CONDOMINIUM OFFERING PLAN

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

95-97 Grattan Street Condominium

95 & 97 Grattan Street
Brooklyn, New York 11237

14 Residential Units:	$	11,230,000.00
14 Storage Lockers	$	70,000.00
Total Offering Amount	$	11,300,000.00

SPONSOR:	SALES CENTER:	SELLING AGENT:
95-97 Grattan Street LLC c/o Astral Weeks 175 Great Neck Road, Suite 407 Great Neck, New York 11021	TBD	Compass 90 Fifth Avenue, 3rd Floor New York, New York 10011

The Sponsor will not contribute to the Reserve Fund.

THE DATE OF ACCEPTANCE FOR FILING IS FEBRUARY 24, 2022 ("THE ACCEPTANCE DATE).

THE TERM OF THE INITIAL OFFER IS ONE YEAR COMMENCING FROM THE ACCEPTANCE DATE OF THE OFFERING PLAN. THE TERM MAY BE EXTENDED BY AN AMENDMENT TO THE OFFERING PLAN.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL RESIDENTIAL UNITS AFTER THE CONSUMMATION OF THE PLAN, THIS OFFERING PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR.

PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS OFFERING PLAN. (SEE THE SECTION OF THIS OFFERING PLAN ENTITLED "SPECIAL RISKS")

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

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PART 1

CONDOMINIUM OFFERING PLAN

FOR

95-97 GRATTAN STREET CONDOMINIUM

CONDOMINIUM SPECIAL RISKS

The provisions of this Offering Plan are subject to a number of special factors, which should be carefully considered by every prospective Purchaser. **Prospective Purchasers are further urged to visit the premises of 95-97 Grattan Street Condominium and to consult with their attorneys and financial advisors before executing a Purchase Agreement.** The special factors are as follows:

1. **SALE OF UNITS:** Sponsor reserves the unilateral right to rent after consummation rather than sell the residential Units. BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL RESIDENTIAL UNITS AFTER THE PLAN HAS BEEN CONSUMMATED, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL UNITS ARE OWNED BY THE OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. Because Sponsor is not limiting the conditions under which it will rent rather than sell units after the plan has been consummated, there is no commitment to sell more units than the 15% necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium. Owner occupants and non-resident owners, including Sponsor may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to an investment.

2. **BULK SALES**: The Sponsor has the right to sell Residential Units to Purchasers buying for investment, instead of personal occupancy. If the Sponsor makes a bulk sale of ten (10) or more Residential Units to an investor, that investor will become a transferee successor Sponsor who will be bound by the Sponsor's representations.

3. **POSSIBLE LENDER RESTRICTIONS:** Purchaser should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building where the sponsor has no sold a substantial percentage of the units, which in some cases may be as high at 70%. Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of10% or more. It may also be more difficult for a purchaser to resell a unit if prospective purchasers are unable to obtain a loan due to the same minimum sale and investor ownership requirements.

4. **CONSTRUCTION LENDER:** The Construction Lender is Investor’s Bank. Investor’s Bank has a

location at 236 Broadway, Brooklyn, New York 11211. Investor's Bank has not and will not be providing Release Prices for the Units, or partial releases at Closings. Investor's Bank has not placed any restrictions on renting the Units. Therefore, prior to the First Closing, Sponsor will pay off the loan from the Lender in full. In the event that Sponsor refinances the Construction Loan, prior to the First Closing, the new Lender shall be required to provide partial releases and a subsequent amendment shall be filed with the Department of Law, disclosing the new loan terms. Sponsor represents that it has sufficient finances to pay off the construction loan in full prior to the First Closing, with cash on hand or by raising it from its principals. Therefore, if the construction loan is not refinances prior to the first Closing, the Sponsor will pay it off in full.

5. **REAL ESTATE MARKET**: Purchaser should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building where the Sponsor has not sold a substantial percentage of the Units, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building where an investor other than the original Sponsor has an ownership interest of 10% or more. It may also be more difficult for a purchaser to resell a unit if perspective purchasers are unable to obtain a loan due to the same minimum sale and investor ownership restrictions.

6. **RIGHT OF FIRST REFUSAL**: All Units sold pursuant to this Plan will be sold subject to a right of first refusal in favor of the Board of Managers of the Condominium. The Right of First refusal shall be incorporated in the Deed to each Unit (Exhibit "C" to Part II of this Plan). This right of First Refusal applies to any resale of the Units. The Sponsor however, is not subject to this right of first refusal (See Rights and Obligations of Unit Owners and The Board of Managers in Part I of this Plan). The Right of First Refusal allows the Board of Managers to examine a Purchase Agreement and determine if the Board of Managers would like to purchase the Unit at the same price. The Board of Managers must waive the right before any secondary market sale.

7. **CLOSING REQUIREMENTS**: Purchaser's failure to strictly adhere to all time periods set forth in the Purchase Agreement or to pay the balance on the Closing Date designated by Sponsor is an event of default, which entitles the Sponsor to cancel the Purchase Agreement by sending Purchaser 30 days prior written notice of its intention to do so. Sponsor is transferring its statutory obligation to pay transfer taxes to purchaser. The New York State Tax Law Section 1404(a) recently has been amended (the "Amended Tax Law"), effective as of July 1, 2021. The Amended Tax Law can be accessed at the following web address: https://www.nysenate.gov/legislation/laws/TAX/1404. Real Estate Transfer taxes shall be paid by the Sponsor except as provided in a contract between Sponsor and Purchaser. If the transfer tax is paid by the Purchaser pursuant to a contract, the amount of tax shall be excluded from the calculation of consideration subject to the transfer tax. **TIME IS OF THE**

ESSENCE TO REMEDY SUCH DEFAULT WITHIN SAID PERIOD, POSSIBLY RESULTING IN THE LOSS OF PURCHASER'S DOWNPAYMENT. (See Section Procedure to Purchase in Part I of Plan).

8. **WAIVER OF JURY TRIAL:** Except as prohibited by Law, the parties expressly waive trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement or the relationship created thereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, or move to consolidate such claim with, any action or proceeding in which a jury trial is waived. This provision will survive the Closing of the Unit or the termination of the Purchase Agreement.

9. **CLOSING COSTS**: Purchasers are required to pay the New York City and State Real Property Transfer (RPT) Taxes currently aggregating 1.425% of the purchase price of the Unit for conveyances greater than $501,000.00 (as to New York City Transfer Taxes), and $2.00 per $500.00 of the purchase price for New York State Transfer Taxes, which taxes are statutorily the primary obligation of a Seller of real property. The New York City Department of Finance has taken the position that where the Purchaser of a Property assumes the obligation for the payment of the State Transfer Tax and the RPT Tax, which is generally an obligation borne by a Seller, the amount of tax which would otherwise be payable if the Seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax. Purchasers will also be required to pay for Seller's attorney as more fully described herein. Purchasers will also be responsible to pay Sponsor's attorney fees in the amount of $3,000.00. The New York State Tax Law Section 1404(a) recently has been amended (the "Amended Tax Law"), effective as of July 1, 2021. The Amended Tax Law can be accessed at the following web address: https://www.nysenate.gov/legislation/laws/TAX/1404. Real Estate Transfer taxes shall be paid by the Sponsor except as provided in a contract between Sponsor and Purchaser. If the transfer tax is paid by the Purchaser pursuant to a contract, the amount of tax shall be excluded from the calculation of consideration subject to the transfer tax. (See Section entitled Unit Closing Costs and Adjustments in Part I of the Plan), plus the sum of $750 to prepare the ACRIS documents for New York City Department of Finance.

10. **NO BOND**: Sponsor has not furnished any bond or other security to secure Sponsor's obligations to complete construction of the Condominium. (See Section Terms of Sale and/or Rights and Obligation of Sponsor in Part I of Plan).

11. **CONTROL OF THE BOARD OF MANAGERS**: After the Initial Sponsor control period, the By-Laws do not provide that a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing i.e., purchase as a home as opposed to an investment. (See Board of Managers on Part I of this Plan).

12. **PURCHASE DEPOSITS**: All deposits will be placed in Sponsor's Attorney Escrow account. The FDIC has granted unlimited deposit insurance coverage of $250,000.00 per deposit to these accounts Purchasers who have accounts at Orange Bank and Trust, where the deposits will be held, these accounts will be counted as part of the $250,000.00 insurance coverage. (See Procedure to Purchase in Part I of the Plan).

13. **ACCESS:** It is possible, the Sponsor and its contractors, subcontractors, agents and employees will have the right of access to each Unit and to all of the Common Elements for purposes of completing construction of the Building and fulfilling the Sponsor's obligations hereunder, provided that notice is appropriately given. Requests for entry, except in emergencies, shall be made in advance and any such entry will be at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether or not the Unit Owner is present at the time. The Sponsor may require that each Unit Owner shall deliver to the Managing Agent (if any) a duplicate key to each exterior lock on such Owner's Unit and provide penalties for each Unit Owner's failure to do so. The Sponsor will be responsible for all damages, if any, to any Unit or to the Common Elements resulting from the exercise of such right of access. It is possible that a prospective Purchaser will be required to execute a binding Purchase Agreement without having an opportunity to inspect the Unit that they are purchasing. In addition, some of the services described herein may not be available until Six months after the First Closing has taken place. These services include a decorated lobby, finished roof terraces, basement common areas, including the storage lockers. (See Section 3: Description of Property and Improvements.")

14. **AMENITIES**: Although the Sponsor completed construction on the Building in December 2021, it may have experienced delays during construction, such as obtaining the requisite governmental approvals and scheduling Closings. Such delays may inconvenience potential Purchasers and could result in the expiration of mortgage commitments. See Special Risks - Section 15 "Financing Contingencies" with respect to expired or lapsed commitments. Under present plans, all of the services and Facilities described herein will initially be provided and made available to Unit Owners within 9 months following the First Closing, except as otherwise indicated in the Plan. At the time of the First Closing, the Building will be fully staffed with a part time superintendent. The completion of Facilities will depend, in part, upon the timing of the completion of the construction of various areas of a Building, the sequence in which such work is performed, the sequence in which such occupancy takes place and other similar factors. The Building will be staffed at the time of the First Closing with common area cleaning and trash removal services. The Sponsor will provide all Facilities, such as the amenity rooftop within six months following the First Closing. The date in which all Facilities will be provided is not depended on number of sales or levels of occupancy. See "Section 3: Description of Property and Improvements.

15. **SQUARE FOOTAGE OF UNITS:** As provided in the Architect's Report, unit square footages are calculated from the exterior walls to the centerline of the interior walls between the Units and common circulation spaces. Such measurement significantly exceed the useable living

space. (See Exhibit A and Part II of the Plan, Exhibit E, "Description of Property and Specification or Building Condition.")

16. **CELLAR:** The Cellar spaces for the Units in each building are non-habitatable, accessory use only, not for living, sleeping, or cooking, and will not be rented independently. The cellar spaces and the cellar level exterior spaces are not ADA accessible, as there is no ADA accessible route to the cellar. Laundry closets in the cellar are not required to be ADA accessible as there is no elevator. See Part II of the Plan, Architect's Description of Property.

17. **COMMON ROOF TERRACES:** The common roof terraces of each building are not ADA accessible, as there is not accessible route to the roof. The maximum amount of occupants on each roof terrace at one time is 20 persons. Both 95 & 97 Grattan are under the same ownership and therefore an easement is not required. The first floor duplex units are ADA accessible and each have exterior recreation space at the rear year directly accessible from the units at the same elevation. Exterior access to these spaces is ADA compliant. See Part II of the Plan, Architect's Description of Property.

18. **INTERIM LEASES:** There are no interim leases for contract vendees.

19. **LOT LINE WINDOWS:** There are lot line windows in the 95-97 Grattan Street Condominium. A lot line window is a window that is built on the side of a building that shares a boundary line with a neighboring property. There will be three (3) lot line windows on the west side of 97 Grattan Street. There will be three (3) lot line windows on the east side of 95 Grattan Street. Window units will have a minimum ten (10) year limited manufacturer's warranty. Lot line windows are an amenity, which can be lost and are not permanent. If construction of a future development on the neighboring property to the west occurs, light will be potentially obscured to the indicated lot line windows indicated in section (H)(1)(viii) of the Architect's Report in Section II of the Plan. Lot line windows may have potential problems caused by future development of the neighboring building. When the windows are boarded up, it can obscure the light to these windows. An adjacent/abutting property owner can redevelop their Property in a way that can affect the 95-97 Grattan Street Condominium, for example, covering the lot line windows. Some windows on the East Side of 95 Grattan and the West Side of 97 Grattan are lot line windows. Units 95 2A, 3A, & 4A and 97 2B, 3B and 4B could be affected. In the event this occurs, it may be necessary to seal the windows in a manner in compliance with the Department of Buildings. There will be a cost of $500.00 to cover up each lot line window. Neither Sponsor, Sponsor's Architect, the Board of Managers nor any other person who took part in this offering will have any liability or obligation if the closing up on any Lot-Line Window is required. See, Part II of this Plan for the Description of Property, which depicts the lot line windows for the affected units.

20. **FAÇADE INSPECTION SAFETY PROGRAM (FISP):** For New York City Buildings, Local Law 11/98 "Façade Inspection Safety Program" (FISP) is not applicable for this building. Buildings higher than six (6) stories must have exterior walls and appurtenances inspected every five (5) years and a technical façade report must be electronically filed with the New York City Building Department. Each building is only four (4) stories tall.

21. **BICYCLE STORAGE:** The bicycle spaces are available on a first come, first serve basis, each

day, for all residents of the 95-97 Grattan Street Condominium. The bicycle spaces are located on the First Floor of the Condominium. 14 spaces will be provided in total, 7 in each building. Access to the bicycle storage will be secured with the integrated key fob system. The spaces are free of charge and the Board of Managers will be responsible for the maintenance and any further costs or repairs associated with the bicycle spaces.

22. **STORAGE LOCKERS AND LICENSES:** Sponsor is offering Purchasers of Units the opportunity to purchase Storage Lockers pursuant to the terms of a license agreement for the exclusive use of Purchaser for so long as Purchaser owns a Unit in the Building. A Purchaser of a Unit is not guaranteed the opportunity to purchase a Storage Lockers. Storage Lockers are on a first come first serve basis. Each purchaser will be given the opportunity to purchase one (1) storage locker. If a Purchaser declines to Purchase a storage locker, it will be made available to all other Purchasers. A purchaser may have the opportunity to Purchase a second locker. In the event each Purchaser purchases a storage locker, then there will be no opportunity to purchase a second locker. Although the Storage Locker is a Residential Common Element, the Board of Managers has granted the Sponsor the exclusive right, without charge to sell Storage Lockers and retain all the proceeds of said sale. The Condominium will not be entitled to any of the proceeds from the sale of the Storage Lockers. Except for Sponsor, Storage Lockers may not be owned independently of a Residential Unit and Unit Owners shall not be permitted to assign, convey or lease a Storage Locker to anyone other than a Unit Owner or its Permitted User. The storage lockers are not ADA accessible as there is no accessible route to the cellar. A form of Storage License is set forth in Part II of the Plan. See Part II of the Plan, Architect's Description of Property.

23. **CERTIFICATES OF OCCUPANCY:** Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as Condominium projects without a final certificate of occupancy ("FCO") covering the entire Building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the Property 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 DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell Units. In New York City, it is common for Sponsors to commence Unit Closings when some or all Units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire Building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two-year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO

for the entire Building, and shall exercise best efforts to obtain the FCO within such two-year period while keeping the TCO current. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in completion of the work necessary to obtain the certificate of Occupancy. Buyers are advised to visit the DOB website for further recommendations when purchasing a Unit in a Building that does not have a FCO. The construction has been filed with and approved by the Department of Buildings. The project is complete and FCOs have been received as of December 2021. A Factsheet on Certificates of Occupancy is available on the DOB website at: https://www1.nyc.gov/assets/buildings/pdf/cofo_guide.pdf (See Rights and Obligations of the Sponsor in Part I of Plan).

24. **FIRST CLOSING**: The Sponsor anticipates that the First Closing of a Unit will occur by January 1, 2022. Purchasers will be offered a right of rescission if: (i) the actual date of Closing to the first Unit; or (ii) the projected date of Closing of title to the first Unit occurs later than December 31 , 2022, twelve months after the projected for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than 12 months beyond that amended, later date. Unless your Purchase Agreement contains an outside Closing Date, the Sponsor is not obligated to schedule your Closing within any specified time frame or to ensure that the Closing of title to your Unit will occur by any certain date. The Purchaser is required to sign a power of attorney to the Board of Managers of the Condominium, which power of attorney must be signed acknowledged and returned to the Sponsor within fifteen (15) days. Failure to so return the power of attorney may result in a default under the Purchase Agreement. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. (See Procedure to Purchase in Part I of Plan).

25. **BUDGET: SPECIAL ALLOCATIONS AND UTILITY COSTS**: Schedule B provides for the allocation of Common Charges is not based on the percentage of General Common Interest of this Unit. The Footnotes to Schedule B for each expense item describes the method of allocation of the Common Expenses. The allocation is based on the provision in Section 339-m of the Real Property Law which permits that "expenses may be specially allocated and apportioned based on special or exclusive use of availability or exclusive control of particular unites or common areas by particular Unit Owners." A prescribed percentage of the expenses for the following costs have been deemed as General Common Expenses and have allocated to all of the Unit Owners, based on their percentage of General Common Interest. Since the Property will be newly constructed, it has no recent reliable operating history. Thus, it is not possible to predict how closely the budgeted figure will reflect the actual expenses for electricity to be incurred during the first year of Condominium operation, in part because such expenses will vary with the level of consumption, such as timing, occupancy, usage, and the rate charged by Con Edison. The Sponsor makes no representation as to the actual costs and fees of electricity consumption. Costs and fees of electricity consumption are beyond the control of the Sponsor. See, Schedule B – Footnotes.

26. **EXTERIOR SPACES**: Each Unit Owner who has a Terrace, Balcony, Patio, or Garden Space,

as a Limited Common Element is responsible for all ordinary maintenance and cleaning of said space. Each such Unit Owner is responsible for reporting to the Managing Agent and/or the Board of Managers any degraded, weathered or otherwise damaged conditions to the waterproofing of the Terrace, Balcony, Patio, or Garden Space. The costs and expenses of any repairs or replacements, structural or otherwise, unless caused by or attributable to the Unit Owner, shall be charged to all Unit Owners as a Common Expense. Any Terrace, Balcony, Patio, or Garden Spaces may not be used for sleeping or dining spaces (See Architectural Report in Part II of Plan.)

27. **POLICY ON ANIMALS:** The maintenance, keeping, boarding, or raising of livestock, poultry, or reptiles of any kind, shall be and is prohibited within any Unit or upon the Common Elements, with the exception of household pets such as cats and dogs.

28. **DRAINS:** According to the Architects Description of Property found in Part II of the Plan, There will be primary roof and yard drainage for each Building. Four (4) rain drains shall be located on each common roof terrace and Three (3) area drains in each rear private yard. There is one (1) scupper located at the bulkhead roof of each Building. Additionally there is Secondary roof drainage. There are Four (4) rain drains on each common roof terrace and to be provided with emergency overflow drains. All drains are cast iron. Maintenance and repairs of the drains will be the responsibility of the Building Management. In the event of water damage to a residential Unit as a result of a drainage leak, all repair cost will be incurred by the Board of Managers. A claim will be made to the insurance company for the responsible party.

29. **NO DOLLAR LIMIT WARRANTY:** The roofing system shall have a minimum 10-year No Dollar Limit (NDL) material warranty issued by the roofing manufacturer. Warranty shall cover roof leakage caused by defects in labor or materials, not including damage caused by abuse to roof, and shall include the cost of labor and materials for repair or re-installation. Subject to terms and limitations stated by the manufacturer, effective on the effective date as determined by the manufacturer's written warranty. As such, premature deterioration, roof leaks, and replacement of the roof elements may be anticipated and therefore should be budgeted for. In the event that premature deterioration, roof leaks, and replacement of the roof elements occurs, the cost of repairs shall be determined on a case by case basis and could result in a cost of several thousand dollars to the Unit Owner.

30. **WAIVER OF DIPLOMATIC OR SOVERIGN IMMUNITY:** Purchasers will be required to expressly waive any and all immunity from suit by Sponsor and/or Board. In addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic sovereign immunity) will be required at the time of closing of title to such Purchaser's Unit, to deposit with the Board and amount equal to two years' estimated Common charges.

31. **SMOKING POLICY:** Smoking is not allowed in the following locations: (a) outdoor common

areas, including play areas, shared balconies, rooftops, courtyards, patios, porches, or yards; (b) outdoors within 15 feet of entrances, exits, windows, and air intake units on property grounds; and (c) indoor common areas including the lobby/reception area. Smoking is allowed in the following locations: (a) inside the residential Units; (b) outside spaces that are a part of the residential Units, including balconies, terraces, gardens, or any outdoor areas connected to a Purchaser's individual Unit. For further definition of smoking, see Rider 3 to Purchase Agreement. See, Rights and Obligations of Unit Owners. See Also, Part II of the Plan, By-Laws.

32. **EXCESS DEVELOPMENT RIGHTS:** Sponsor does not anticipate that any Excess Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights, which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Board of Managers nor any Unit Owner (other than Sponsor) shall have any right or interest in Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk, or density of any portion of the Property after the recording of the Declaration.

33. **FINANCING CONTINGENCIES**: Although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Unit shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor Selling Agent makes any representations or warranties as to the availability of mortgage financing. Prospective Purchasers are therefore advised to consider carefully their financing arrangements before signing a Purchase Agreement. It should also be noted that it may be difficult to obtain a financing commitment until a certain percentage of the apartments in the Building have been sold. Prospective Purchasers should also be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the Closing Date. Although the Purchase Agreement will provide that the sale is not subject to a mortgage contingency, the Sponsor, in its sole discretion may agree to afford a Purchaser the right to apply for a purchase money mortgage and make the Purchase Agreement contingent upon same. If the Sponsor and the Purchaser so agree to permit the contingency, the Purchase Agreement will be made contingent upon the obtaining of a mortgage or other financing by such Purchaser, in the amount not greater than 80% of the total purchase price. If a Purchaser is relying upon financing, Purchaser will assume the risks of meeting all conditions and requirements of the Lender to obtain and fund the loan on the date set by Sponsor for Closing of title under the Purchase Agreement, including conditions and requirements that may be beyond Purchaser's control, such as: meeting all requirements concerning Purchaser; meeting a requirement for a certain percentage of Units to be "owner-occupied" and losing a "lock in" interest rate because Closing of title fails to occur before the expiration of the period within

which the loan must close to obtain the locked in rate. A prospective Purchaser who is relying on financing is advised to inquire with a proposed lender or mortgage broker as to whether the Purchaser will qualify before entering into a Purchase Agreement. Sponsor makes no representation if the Premises and Plan is in compliance with the Fannie Mae or Freddie Mac loan requirements or for any FHA loans. Sponsor does not anticipate permitting Mortgage Contingencies, However, in the event that a Purchaser seeks to finance his or her purchase, the Sponsor will cooperate as necessary. Unless otherwise agreed by and between the parties, Purchaser shall have 30 days from the date Purchaser receives a fully executed Purchase Agreement to procure a mortgage commitment. In the event the Purchaser is denied, said Purchaser may terminate this agreement upon 3 day written notice, at which time, Sponsor will return the down payment hereunder to the Purchaser within 3 days thereafter, otherwise the contract will be deemed firm on the 31st day. If a Purchaser's obligations are contingent on obtaining a financing commitment and the financing commitment lapses or expires prior to closing, and the Purchaser has made a good faith effort to extend the commitment, Sponsor must grant to such purchaser a right of rescission. (See Procedure to Purchase in Part I of Plan).

34. **LIMITED WARRANTY/CONSTRUCTION:** Sponsor warrants that it has contructed the Premises in accordance applicable codes and filed Plans and specifications and any conflict between any disclaimers and Sponsor's obligation to construct the Premises in accordance with any applicable codes filed Plans and specifications shall be resolved in favor of the latter. Prospective Purchasers should note that the provisions of Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") is applicable to the Units purchased in this Condominium because the provision affects the sale of new dwelling Units that are single family homes or Units in cooperatives or Condominiums of five stories or less. The Sponsor has elected to limit the Housing Merchant Implied Warranty. The Coverage includes: For one year, the Unit must be free from defects cause by workmanship or materials that do not meet the standards of the applicable building code; for items not covered by code, the construction must be in accordance with locally accepted building practices; for two years, the plumbing, electrical, heating, cooling, and ventilation systems must be free from defects caused by unskillful installation; for six years, the Unit must be free from physical defects in the structural elements. The defects not covered include: a defect not cause by defective workmanship, materials, or design; a patent defect, which was obvious or would have been obvious upon inspection; Defendant in items sold with the Unit, such as stoves, refrigerators, air conditioners. The Sponsor reserves the right amend the Plan if it elects to limit further or to otherwise modify the warranty for any Unit which has not been sold it is not under contract. The limitations to the warranty are set forth in Section 16(b) in Part I of the Plan and Exhibit L in Part II of the Plan. Sponsor shall not be obligated to correct, repair, replace any defects relating to the construction of the Units or Common Elements, except as expressly set forth in the Plan, such as if defects are due to substantially improper workmanship or construction practices or the use of materials that are substantially and materially at variance with the Plans and Specifications for the same and if the Sponsor is notified in the proper manner. See Section 17: Rights and Obligations of Unit Owners for a full description of limitations.

35. **MANAGEMENT COMPANY:** The Management Company will be Astral Weeks Management LLC, having an office address of 175 Great Neck Road, Suite 407, Great Neck, NY 11021, a real estate management firm. The Management Company is affiliated with the Sponsor, as the principals of the Management Company are also principals of the Sponsor. Notwithstanding that relationship, fees are consistent with prevailing rates. It is possible that the management fees will accelerate while Sponsor controls the Board of Managers. No percentage can be offered at this time as to said escalation if any. Sponsor will include any increase in management fees in Schedule B. Unit Owners may select a managing agent after the interim control period. It is possible that the management fees will accelerate if a new managing agent is selected. (See Budget in Part I of the Plan). See also, Section 23 (Management Agreement) in Part I of the Plan).

36. **COSTS OF ENFORCING AND DEFENDING PURCHASE AGREEMENT**: Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or, in the event Purchaser defaults under the Purchase Agreement beyond any applicable grace period, in cancelling this Agreement or otherwise enforcing Purchaser's obligations thereunder. See "Exhibit A: Purchase Agreement." The Purchaser will be responsible for the Sponsor's legal fees and disbursements regardless of whether or not the Sponsor is the prevailing party in the litigation. **Purchasers are advised to consult with an attorney regarding these provisions.**

37. **PROHIBITION AGAINST ADVERTISING:** Prior to the Closing of title, Purchaser shall not list the Unit for resale or rental with any broker or advertise or otherwise offer, promote or publicize the availability for sale or lease, without Sponsor's written consent. See "Exhibit A: Purchase Agreement. (See Procedure to Purchase in Part I of Plan).

38. **POWER OF ATTORNEY:** Part II of this Plan contains a Power of Attorney, which, among other matters, grants the Sponsor the right, on behalf of the Unit Owners, to amend the Declaration or By-Laws to reflect changes in Unsold Units or if required in some instances by an Institutional Lender, governmental agency or title insurance company or to carry out any of the provisions of the Plan. The consequences of not signing the Power of Attorney include but are not limited to the Board: not having the authority to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, not having the ability to retain counsel or take any other actions which the Board deems appropriate or necessary, cannot execute, acknowledge and deliver any Declaration or other instrument affecting the Common Elements which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning, or requirement of the Department of Buildings, cannot vote on behalf of non-signers, and cannot carry out any provision of the Offering Plan.

39. **SPECIFIC PERFORMANCE:** If the Purchaser defaults and fails to cure during the thirty (30) day period afforded him or her by the Sponsor after giving written notice to cure, the Sponsor may at its option, cancel the Purchase Agreement or bring an action against

Purchaser for specific performance. Time is of the essence to cure such default within said thirty (30) day period. Subject to the provisions of this Section, in the event of such default, the Sponsor may retain as liquidated damages a sum equal to the Down Payment. If the Sponsor elects not to cancel the Purchase Agreement as a result of the failure of the Purchaser to close on the date specified by the Sponsor in such notice, and approves the Purchaser's request to adjourn the Closing Date, then (i) all apportionments between the Sponsor and the Purchaser shall be made as of the original Closing Date, and (ii) Purchaser shall pay to Sponsor 0.03% of the Purchase Price for each day that the Closing Date is adjourned. If the Sponsor accepts an extension of the original Closing Date, said extension shall not preclude the Sponsor from thereafter canceling the Purchase Agreement if the Purchaser fails to close on the adjourned Closing Date. If a Purchaser is relying upon financing, Purchaser will assume the risks of meeting all conditions and requirements of the Lender to obtain and fund the loan on the date set by Sponsor for Closing of title under the Purchase Agreement, including conditions and requirements that may be beyond Purchaser's control, such as: meeting all requirements concerning Purchaser; meeting a requirement for a certain percentage of Units to be "owner-occupied" and losing a "lock in" interest rate because Closing of title fails to occur before the expiration of the period within which the loan must close to obtain the locked in rate. A prospective Purchaser who is relying on financing is advised to inquire with a proposed lender or mortgage broker as to whether the Purchaser will qualify before entering into a Purchase Agreement.

40. **ASSESSED PROPERTY VALUES:** Sponsor makes no representation as to the viability and the calculation of the assessed values of the Property, the tax rate, the method of assessing real property and that all of these calculations will be correct or will be unchanged. As described in the Goldberg Letter, The New York City Department of Finance Real Property Assessment Division currently employs three recognized methods of appraisal in order to arrive at an assessed value. These methods are the cost of construction method, the capitalization of real estate tax net income method and the comparable sale price method. The Goldberg Letter relies on the cost of construction method to set the assessed value. See Goldberg Letter, Page 3, in Part II of the Plan for a full analysis based upon the cost of construction method. Each Unit Owner will be liable for the payment of the sum full real estate taxes after Closing, regardless of the Goldberg Opinion Letter included in Part II of the Plan. Purchasers are advised that taxes may increase materially when the building is reassessed after construction is complete. See Footnote 9 of Schedule A, Real Estate Tax Opinion Letter and Counsel Tax Opinion Letter for more information.

41. **TAX CUTS AND JOBS ACT OF 2017:** On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to home ownership. Mortgages interest and Real Estate Taxes which were previously deductible will no longer be fully deductible by taxpayers. See Part II of the Plan for Real Estate Tax Letter and Counsel Tax Opinion Letter. **Purchasers are advised to consult with a tax expert regarding whether the new law will affect**

the Purchaser's taxes and/or deductions. Purchasers should not rely on any representations in the Plan addressing taxes and deductions without first consulting a tax expert.

42. **TRANSFER TAX:** On March 1, 2019, New York State announced additions to the base real estate transfer tax on certain conveyances of real property within New York State. This amended tax rate applies only to conveyances of real property in cities with a population of 1 million or more, which includes New York City. The additional transfer tax applies only to conveyances of residential real property when the consideration for the conveyance is $3 million or more, and conveyances of any other property when the consideration for the conveyance is $2 million or more. The additional transfer tax applies to all applicable transfers occurring after July 1, 2019. The New York State Tax Law Section 1404(a) recently has been amended (the "Amended Tax Law"), effective as of July 1, 2021. The Amended Tax Law can be accessed at the following web address: https://www.nysenate.gov/legislation/laws/TAX/1404. Real Estate Transfer taxes shall be paid by the Sponsor except as provided in a contract between Sponsor and Purchaser. If the transfer tax is paid by the Purchaser pursuant to a contract, the amount of tax shall be excluded from the calculation of consideration subject to the transfer tax.

43. **MANSION TAX:** On March 1, 2019, New York State established a new supplemental tax on certain conveyances of real property within New York State This amended tax rate applies only to conveyances of real property in cities with a population of 1 million or more, which includes New York City. The new supplemental tax applies only to conveyances of residential real property when the consideration for the conveyance is $2 million or more. The additional supplemental tax applies to all applicable transfers occurring after July 1, 2019.

44. **FINANCIAL CRIMES ENFORCEMENT NETWORK DISCLOSURE:** Purchasers are advised that the Director of the Financial Crimes Enforcement Network, U.S. Department of the Treasury ("FinCEN"), has recently extended and expanded the Geographic Targeting Order ("Order"). FinCEN requires U.S. title insurance companies to report to FinCEN the persona identity of purchasers in residential real estate transactions in which: (1) the purchaser is a legal entity as defined in the GTP such as: any corporation, partnership, limited liability company, or other similar business entities ("Covered Purchaser"); (2) to purchase a Residential Unit in the Boroughs of Bronx, Brooklyn, Queens, Manhattan, and Staten Island; (3) the total purchase price is in the amount of $300,000.00 or more; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a travelers' check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency. As long as the Order remains in effect, its reporting requirements apply to all residential real property closings meeting the above criteria and occurring on or after November 17, 2018.

45. **REMEDIATION:** The property was previously used as a 1 story commercial use garage. On August 18, 2021, the Department of Environmental Protection ("DEP") indicated that no further action was required of the Sponsor with respect to the prior use of the property as a

garage. Specifically, the DEP noted that the following remediation efforts had been approved: excavation, transportation and disposal of 2,322.27 tons of soil/fill material in accordance with all applicable laws and regulations; removal of one underground storage tank in accordance with New York State Department of Environmental Conservation (NYSDEC) requirements; closure of NYSDEC Spill Number 19-08463; installation of a vapor barrier consisting of 20-mil Stego Wrap beneath the cellar slab of both new buildings and behind cellar walls to grade and installation of 20-mil Raven Industries VBP 20 Plus below several of the footings; installation of a passive sub-slab depressurization system below the cellar slab of both buildings; and installation of a minimum 2 feet layer of clean soil in the landscaped areas, acceptable. Thus, as of August 18, 2021, the DEP had no objection to the issuance of any remaining permits by the Department of Buildings. See, Part II of the Plan, Exhibit D, for a copy of the DEP Letter.

46. **RESERVE FUND:** The amount budgeted Reserve Fund is based on a reserve fund study prepared by Strategic Inspections, LLC. The reserve fund study is for the fiscal year starting January 1, 2022 and ending December 31, 2022. The scope of this report is limited to assessing the common elements for the residential condominium. This Reserve Fund has been allocated to all Residential Units based on each Unit's respective percentage of Residential Common Interest. If there is no Reserve Fund, there will be no guarantee that funds for major repairs will be available when needed. Sponsor makes no guarantee that the Reserve Fund will be sufficient for all capital reserves and replacements within the first 5 years of Condominium Operation or beyond. The Reserve Fund is meant to qualify with Fannie Mae guidelines. Purchasers will contribute one month of maintenance charge at closing to a dedicated reserve account. The one month reserves will be deposited into the reserve account at each closing. The study is based on an estimated of 14 closings in the first year of operations. The first year deposits may not reach the required projection based on unit closings because Sponsor has the unlimited right to rent the Units. There is no provision to guarantee the Reserve Fund will be funded after the first year if some units remain unsold. If the sum of $7,161,92 for the Reserve Fund is not collected at the end of the first year, Sponsor shall make up the difference in the Reserve Fund amount, which Sponsor currently has the funds to do, and said funds shall be placed in an Escrow Account, at Orange Bank and Trust, with offices in New City, New York, upon acceptance for filing of the Offering Plan. In the event the number of unit closings in the first year is lower than projected, Sponsor shall fund the reserve fund within 30 days of the end of the first year of operation. Sponsor shall promptly file an amendment at the end of the first year of operation identifying the escrow fund and disclosing Reserve Fund contributions. After the first year, there is no mechanism in place to increase the Reserve Fund contributions to achieve projected required reserve contributions in future years. There is no mechanism in place to fund the remaining balance of the Reserve Fund at the end of each operating year. However, if reserves shall be inadequate for any reason the Board of Managers may at any time levy a further assessment, as provided in the By- Laws. **PURCHASERS ARE STRONGLY URGED TO READ THE RESERVE FUND STUDY PERFORMED BY STRATEGIC INSPECTIONS ON MARCH 16, 2021.** A copy of the Reserve Fund Study can be found in Part II of the Plan.

(1)INTRODUCTION

a. Sponsor and Condominium

Under the terms of this plan, 95-97 Grattan Street LLC (the "Sponsor"), a domestic limited liability company, with an office c/o Astral Weeks, 175 Great Neck Road, Suite 407, Great Neck, New York 11021, is offering for sale fourteen (14) Residential Condominium Units (the "Units.") The Buildings are being constructed on a site of approximately 5,000 square feet.

The Sponsor acquired both Lots by Deed on August 20, 2014. Compass will serve as the Selling Agent. The property was previously used as a 1 story commercial use garage. On August 18, 2021, the Department of Environmental Protection ("DEP") indicated that no further action was required of the Sponsor with respect to the prior use of the property as a garage. Specifically, the DEP noted that the following remediation efforts had been approved: excavation, transportation and disposal of 2,322.27 tons of soil/fill material in accordance with all applicable laws and regulations; removal of one underground storage tank in accordance with New York State Department of Environmental Conservation (NYSDEC) requirements; closure of NYSDEC Spill Number 19-08463; installation of a vapor barrier consisting of 20-mil Stego Wrap beneath the cellar slab of both new buildings and behind cellar walls to grade and installation of 20-mil Raven Industries VBP 20 Plus below several of the footings; installation of a passive sub-slab depressurization system below the cellar slab of both buildings; and installation of a minimum 2 feet layer of clean soil in the landscaped areas, acceptable. Thus, as of August 18, 2021, the DEP had no objection to the issuance of any remaining permits by the Department of Buildings.

The Property is now being developed as a ground up construction project. The Property will be developed as a Condominium to be known as 95-97 Grattan Street Condominium (the "Condominium"). The mailing address of the Condominium and the Unit Owners will be 95 Grattan Street, Brooklyn, New York 11237 and 97 Grattan Street, Brooklyn, New York 11237. There is an amenity roof terrace for each building and bicycle storage rooms on the first floors of each building, all of which are Common Elements and thus, are not being offered for sale.

The purpose of the Plan is to set forth all the material terms of the offer. The Plan is presented in two parts (in one volume), which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, which will be included in the Condominium, legal opinions and certifications as to certain matters discussed in the Plan. Amendments to the Plan will be served on all offerees, i.e., Purchasers who have executed and delivered Purchase Agreements to the Sponsor or selling agent and whose Purchase Agreements are in effect, Unit Owners, and any other person entitled to service pursuant to regulation 13 NYCRR Section 20.1(d)(1). All of these documents are important and should be carefully read by a prospective Purchaser.

PURCHASERS ARE ADVISED TO CONSULT WITH THEIR OWN ATTORNEYS AND OR OTHER ADVISORS AND PROVIDE THEM WITH A COPY OF THIS PLAN BEFORE AGREEING TO PURCHASE.

b. Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to the Unit and is entitled to the exclusive possession thereof. The Unit Owner also owns, in common with the owners of all other Units, an undivided interest in the Common Elements and Limited Common Elements, which, as more particularly set forth herein and in the Declaration, include all parts of the Property other than the Units themselves, such as the Land, roofs, foundations, and supports of each of the Buildings.

The Common Elements of the Condominium consist of the entire Property including the Land and all other parts of each of the Buildings and improvement therein other than the Units. Generally, the Common Elements consist of those parts of the Buildings and all apparatus, installations, systems, equipment and Facilities therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence and maintenance of the Property.

The Common Elements include among other things, all roofs, columns, girders, beams, trusses, joists, supports, exterior walls and interior load bearing walls, entry vestibules, public halls, public stair, all cellar space, meter rooms, mechanical room and the mechanicals installed therein, plantings on the front of the Buildings, planters on common areas on the front of the Buildings with plantings, planters on the front of the Buildings or on terraces in front of the Buildings, irrigation system related to these plantings, walkways, exterior stairs, ramps, elevator and trash storage areas. The Common Elements are divided into Limited Common Elements and General Common Elements.

Limited Common Elements are the portions of Building, which are appurtenant to a particular Unit, or any portion of Building; the use of which is restricted to the owners of a particular Unit or Units to which it is appurtenant. These areas include terraces and balconies. Purchasers may only use the Limited Common Elements as same is allowed by local laws and regulations, the Condominium Declaration and house rules. See, Part I, Schedule A.

Subject to certain conditions contained in the By-Laws, each Unit Owner has the right, in his or her own discretion, to mortgage his Unit on such terms and conditions, as he or she desires. The Board of Managers shall not make rules or regulations, which limit or interfere with the right to mortgage any Units. All previously rented Units will be sold “as is.” However, the Board of Managers of the Condominium has certain rights of first refusal as set forth in the Unit Deeds and the By-Laws. Upon the resale and/or the leasing of a Unit, the Board of Managers has the right of first refusal, meaning that the Board of Managers has the right to purchase or lease the offered Unit in accordance with the terms of sale or lease. The Board of Managers must exercise this right in a timely and reasonable manner so as not to interfere with the Unit Owners rights of resale or

lease. The Board of Managers' right of first refusal does not apply to Units offered for sale or lease by the Sponsor.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN TO SELL RESIDENTIAL UNITS, AFTER THE PLAN HAS BEEN CONSUMMATED, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL UNITS ARE OWNED BY THE OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR.

Primary responsibility for operating the Condominium rests with the Board of Managers, which is elected by the Unit Owners. Each Unit Owner is obligated to comply with the Condominium Declaration, the By-Laws, house rules and regulations and other requirements of the Board of Managers.

The Board of Managers of the Condominium (hereinafter more particularly described) will assess against each Unit Owner, in proportion to his or her respective interests in the Common Elements charges (hereinafter-called Common Charges) for the maintenance of the Common Elements (hereinafter called Common Expenses). These must be paid in accordance with the New York Condominium Act, Sections 339(i) and (m).

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes, which will be separately assessed against his or her Unit, any mortgage placed on their individual Unit and charges for electricity consumed in his Unit. Water charges and sewer rents, if any, will be assessed by the City of New York, and the costs and expenses of utility usage to the Common Elements, will be paid by the Board of Managers and will be included in the Common Charges. See "Schedule B- Projected Budget for First Year of Condominium Operation" in Part I of this Plan, for a more detailed discussion of Common Charges. See also "Rights and Obligations of Unit Owners and The Board of Managers" in Part I of this Plan.

Each Unit Owner, upon obtaining title, will automatically have the right to vote at the First Meeting of Unit Owners, and at all meetings thereafter, called for such purpose, including voting for members of the Board of Managers. The Board of Managers shall be obligated to oversee the maintenance and repairs to the Condominium and shall ensure that the Condominium maintains casualty and liability insurance for the Premises.

A Unit Owner may decorate the interior of his Unit as he or she chooses, subject to compliance with the By-Laws (and any house rules and regulations promulgated in accordance therewith), and will be solely responsible for the cost of maintenance and interior repairs and for casualty and liability insurance for the Unit after Closing. The Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for the payments of, nor will his Unit be subject to any lien arising from the non-payment of taxes on other Units. In the opinion of Olshan, Frome, Wolosky LLC,("Olshan") counsel to Sponsor, under present income tax laws, a Unit Owner, similarly to a homeowner, may deduct from his income, for Federal, New York State

and New York City income tax purposes, the real estate taxes and the interest paid on the mortgage of his Unit, if any, subject to the normal limitations contained in the applicable statutes.

The Board of Managers of the Condominium does not have the authority or ability to approve or disapprove Purchasers. There is no limit on the number of owners who may purchase for investment rather than for personal occupancy, and as such, there may always be a substantial percentage of owners who are non-residents. There is no limitation on who may purchase a Unit in the Condominium.

The Statute concerning Condominiums in effect in the State of New York pursuant to which the Condominium will be organized is Article 9-B of the New York Real Property Law, as amended, commonly known as and hereinafter called the "Condominium Act." The Condominium will be subject to and will comply with the provisions of the Condominium Act. The Sponsor will record the Declaration of the Condominium, the By-Laws and a Declaration of Easements, Covenants and Restrictions in the Office of the City Register, Kings County, at the time the Plan is declared effective. From and after the date of recording the Declaration and By-Laws, the Sponsor will be the owner of all Units until they are sold and conveyed to the Purchasers thereof.

The prices for the Units offered for sale under this Plan are listed in Schedule A entitled "Offering Prices and Related Information" in Part I of this Plan. Such prices have been set by the Sponsor alone.

THESE PRICES HAVE BEEN SET BY THE SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OF THE STATE OF NEW YORK OR ANY OTHER GOVERNMENTAL AGENCY, EXCEPT AS PREVIOUSLY SET FORTH.

The estimated Common Charges for each Unit for the first year of operation of the Property as a Condominium are also set forth in Schedule A.

This Plan, including all Schedules and Exhibits, constitutes the entire offer by the Sponsor and contains all of the material terms of the transaction. Copies of this Plan, all documents referred to in the Plan, and all Exhibits submitted to the Department of Law in connection with the filing of this Plan will be available for inspection without charge and for copying at a reasonable charge to prospective Purchasers and their attorneys at the site whenever the on-site sales office is open and at the office of the selling agent or Sponsor. The Plan and the exhibits will also be available for inspection and copying at a reasonable fee at the Department of Law. The Plan may be amended from time to time upon filing an amendment with the New York State Department of Law and service of such an amendment upon Purchasers and Unit Owners.

The Construction Lender is Investor's Bank. Investor's Bank has a location at 236 Broadway, Brooklyn, New York 11211. Investor's Bank has not and will not be providing Release Prices for the Units, or partial releases at Closings. Investor's Bank has not placed any restrictions on renting the Units. Therefore, prior to the First Closing, Sponsor will pay off the loan from the

Lender in full. In the event that Sponsor refinances the Construction Loan, prior to the First Closing, the new Lender shall be required to provide partial releases and a subsequent amendment shall be filed with the Department of Law, disclosing the new loan terms. Sponsor represents that it has sufficient finances to pay off the construction loan in full prior to the First Closing, with cash on hand or by raising it from its principals. Therefore, if the construction loan is not refinances prior to the first Closing, the Sponsor will pay it off in full. Sponsor will in good faith continuously, diligently, and actively market Units for sale in compliance with the Offering Plan, marketing plan. Budget, Condominium Documents, and Legal Requirements. The Sponsor has reserved the unlimited right to sell, assign, mortgage, lease or sublet any Unsold Unit for any legal use after the First Closing (subject to any use restrictions set forth in the By-Laws of the Condominium), and to mortgage, pledge or hypothecate said Unsold Units, at any time after the recording of the Condominium Declaration without first offering such Units for sale or lease to the Condominium, and to post signs on the Property for this purpose. Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner. However, Sponsor reserves the unilateral right to rent after consummation of the Plan rather than sell Units.

Sponsor has the right to sell Residential Units to Purchasers buying for investment, instead of personal occupancy. If the Sponsor makes a bulk sale of ten (10) or more Residential Units to an investor, that investor will become a transferee successor Sponsor who will be bound by the Sponsor's representations. There is no limit on the number of owners who may purchase for investment rather than for personal occupancy and there may always be a substantial percentage of owners who are non-residents.

c. Offering of Storage Locker Licenses for Sale

Sponsor hereby offers the Storage Lockers for sale pursuant to the Plan. The Storage Lockers will be conveyed pursuant to a license agreement, the form of which is set forth in Part II of the Plan. A Storage Locker may be purchased only by a Purchaser of a Residential Unit. The Purchase Price for each of the Storage Locker is listed in Schedule "A." THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Except for Sponsor, Storage Lockers may not be owned independently of a Residential Unit and Unit Owners shall not be permitted to assign, convey or lease a Storage Locker to anyone other than a Unit Owner or its Permitted User. Although the Storage Locker Area is a Residential Common Element, the Board of Managers has granted Sponsor the exclusive right, without charge, to sell Storage Lockers located therein and retain all proceeds of such sale. The Condominium will not be entitled to any of the proceeds from the sale of the Storage Lockers.

As Storage Lockers are on a first come first serve basis, Purchasers should not purchase a Residential Unit in reliance on the availability of a Storage Locker, and Sponsor makes no representation or guaranty as to the availability of a Storage Locker to any particular Unit Owner. Additionally, Purchasers should note that Storage Lockers are being offered on a "first come-first serve" basis and Sponsor reserves the right to offer the sale of such Storage Lockers to Purchasers

in the order Sponsor chooses in its sole and absolute discretion and shall have the right to withhold one or more Storage Lockers for future sale. In addition, Sponsor has the right to limit the number of Storage Lockers sold to any single Purchaser of a Residential Unit or to make bulk sales, as it deems fit.

Each purchaser will be given the opportunity to purchase one (1) storage locker. If a Purchaser declines to Purchase a storage locker, it will be made available to all other Purchasers. A purchaser may have the opportunity to Purchase a second locker. In the event each Purchaser purchases a storage locker, then there will be no opportunity to purchase a second locker

Sponsor may withdraw or reduce the offering of Storage Lockers, but only to the extent that such withdrawal or reduction does not affect any Storage Lockers already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the offering of any Storage Lockers, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Storage Locker Area for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements for Storage Lockers and (ii) who have entered into Purchase Agreements for Storage Lockers unaffected by the withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Residential Unit.

Notwithstanding anything to the contrary, Purchasers will be required to consummate the purchase of the Residential Unit and a Storage Locker simultaneously at Closing even if a TCO has not been issued for the Storage Locker Area. In such event, Purchasers will not be able to access or use the Storage Locker until such time as a TCO has been issued for the Storage Locker Area. Additionally, the proceeds from the sale of a Storage Locker License will be held in a Storage Locker escrow ("Storage Locker Escrow") by Escrow Agent until such time as a TCO has been issued for the Storage Locker Area. The Storage Locker Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on a Storage Locker Escrow.

The Condominium shall receive income of $25 per month per Storage Locker. It is anticipated that there will be 14 fee paying Storage Lockers for an annual income of $4,200.00. Since all the Storage Lockers may not be licensed during the First Year of Condominium operation, only 50% will be included in the first year of the Budget. See Schedule B for further information.

A Storage Locker may be used only for the storage of personal effects of a Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Except for Sponsor and the Board of Managers, a Storage Locker may not be licensed independently of a Residential Unit.

No Storage Locker may be used for any Prohibited Use and in accordance with Condominium Documents. The use of a Storage Locker for a Prohibited Use can result in violations being posted against the Buildings. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of a Storage Locker shall be borne by such Unit Owner. Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Board of Managers or the Unit Owners, use any Unsold Storage Locker, for any purpose permitted by Law or to change the permitted use of an Unsold Storage Locker subject to the provisions of the By-Laws.

This plan contains all of the material terms of the transaction. Copies of the plan, all documents referred to in the plan and all exhibits submitted to the Department of Law in connection with the filing of the plan will be available for inspection without charge and for copying at a reasonable charge to Purchasers and their attorneys at the site whenever the on site sales office is open and at the office of the selling agent or Sponsor.

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

(2)DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in Part I of the Plan are set forth below, which definitions are subject to the more particular definitions of such terms set forth in the Declaration and By-Laws included in Part II of the Plan:

Board of Managers: The executive and administrative entity elected by and designated to act for the Unit Owners in governing the Condominium.

Building(s): The Buildings being known as the 95-97 Grattan Street Condominium, being constructed on the Land, with a street addresses of 95 & 97 Grattan Street, Brooklyn, New York 11237 on which will be located the Units of the Condominium.

By-Laws: The By-Laws governing the operation of the Condominium, the form of which is set forth in Part II hereof.

Closing or Closing Date: the date upon which a Unit is transferred by the Sponsor to the Purchaser under the Plan.

Common Charges: Assessments payable to the Board of Managers for the purpose of meeting Common Expenses.

Common Elements: The Land and all parts of the Buildings other than the Units, including the foundations, roofs and supports of the Buildings and all areas or Facilities therein for the common use of the Units and the Unit Owners.

Common Expenses: The cost and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.

Common Interest: The proportionate interest of each Unit Owner expressed as a numerical percentage in the Common Elements as determined in accordance with the Declaration. The total of all Common Interest percentages of all Unit Owners equals 100%. The Common Interests are the bases of determining, among other things, a Units Owner's: (a) voting power, (b) liability for a share of the Common Expenses, and (c) share of any distributions upon a termination of the Condominium.

Condominium: The Condominium will be established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

Declaration: The instrument creating the Condominium, the form of which is set forth in Part II hereof.

Facilities: All personal property and fixtures now or hereafter existing in, on, or under the Land or Buildings and either existing for the common use of the Unit Owners or necessary or convenient for the existence, maintenance or safety of the Property.

First Closing: The first date upon which title to a Residential Unit is conveyed to a Purchaser pursuant to the terms of the Plan.

First Meeting: The First Meeting of the Board of Managers after the Sponsor Control Period.

General Common Elements: All of the Common Elements, which are not Limited Common Elements.

Land: The Land referred to above and more particularly described in the Declaration.

Limited Common Elements: The general term used to refer to a Common Element appurtenant to a particular Unit or Units, the use of which is restricted to the owners of such Unit or Units.

Plan: the Offering Plan ("Offering Plan") to convert the Property to Condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-2 of Article 23-A of the General Business Law of the State of New York, as the same may be amended from time to time.

Property: The Land, the Buildings, and the appurtenances thereto.

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

Purchaser: A purchaser of a Unit under a Purchase Agreement.

Sponsor: 95-97 Grattan Street LLC – c/o Astral Weeks, 175 Great Neck Road, Suite 407, Great Neck, New York 11021.

Storage Locker: any Storage Locker located in the Storage Locker Area and shall include the structural framework and materials out of which the Storage Locker is constructed. Each Storage Locker is a Residential Common Element. Any reference in the Plan to "owning a Storage Locker" means that the Unit Owner has entered into a Storage Locker License for the Storage Locker.

Storage Locker Area: an area located in the cellar of each Building containing the Storage Lockers. The Storage Locker Area is a Residential Common Element.

Unit(s): Any space designated as a Unit in the Declaration, consisting of a specific apartment in the Building, and an appurtenant undivided fee interest in the Common Elements. All of such Units are collectively referred to as the "Units."

Unit Owner; Unit Owners: Any owner of any Unit. All of such owners are collectively called "Unit Owners".

All other capitalized terms used in Part I of the Plan which are not separately defined in Part I shall have the meanings ascribed thereto in the By-Laws or in the Declaration, as the case may be.

(3)DESCRIPTION OF PROPERTY AND IMPROVEMENTS

a. General Description

This description is intended to outline generally the nature of the work, materials and equipment, obligations of Sponsor and to indicate the contemplated character of the Buildings, but shall not be interpreted as enlarging in any manner, directly or by reference, the obligations set forth in this Plan. A more detailed description and floor plans are set forth in the "Description of Property and Specifications or Building Condition", Exhibits E and F to Part II of the Plan.

The Condominium is being developed on a 5,000 square foot parcel located at 95 & 97 Grattan Street, Brooklyn, New York. The property was previously used as a 1-story commercial use garage. On August 18, 2021, the Department of Environmental Protection ("DEP") indicated that no further action was required of the Sponsor with respect to the prior use of the property as a garage. Specifically, the DEP noted that the following remediation efforts had been approved: excavation, transportation and disposal of 2,322.27 tons of soil/fill material in accordance with all applicable laws and regulations; removal of one underground storage tank in accordance with New York State Department of Environmental Conservation (NYSDEC) requirements; closure of NYSDEC Spill Number 19-08463; installation of a vapor barrier consisting of 20-mil Stego Wrap beneath the cellar slab of both new buildings and behind cellar walls to grade and installation of 20-mil Raven Industries VBP 20 Plus below several of the footings; installation of a passive sub-slab depressurization system below the cellar slab of both buildings; and installation of a minimum 2 feet layer of clean soil in the landscaped areas, acceptable. Thus, as of August 18, 2021, the DEP had no objection to the issuance of any remaining permits by the Department of Buildings.

The Condominium will include fourteen (14) Residential Units separated on two lots. The first building at 95 Grattan Street will include seven (7) residential Units. The second building at 97 Grattan Street will also include seven (7) residential Units. The Property was purchased as a vacant building, which was then demolished. The Condominium will be a new construction.

Part II of this Plan contains detailed descriptions of the Condominium and online specifications prepared by AB Architekten. Part II also contains a legal description of the Units and Common Elements. Exhibit E of Part II of this Offering Plan contains Plans for each type of Residential Unit.

Water supply, sanitary sewers, and storm sewers servicing the Building are provided by the City of New York and Electric Service is provided by the Con Edison. There will be no connection to natural gas in either building. All systems will be electric. There will be an electric grill on the roof of each Building. It is the responsibility of the Unit Owner to obtain such services from an internet, cable and telephone service providers servicing the Condominium. Sponsor makes no representation as to which service provider will be available to the Building.

Working drawings for the Condominium have been filed with, and approved by, the Department of Buildings of the City of New York and will be available for inspection at the Sponsor's field office, at 95 & 97 Grattan Street, Brooklyn, New York 11237 or at the Selling Agent's office 90 Fifth Avenue, 3rd Floor, New York, New York 10011, during regular business hours.

b. Unit Owners

Each Unit Owner will pay for any electricity consumed; electricity in common areas and water and sewer consumption by the Unit Owners will be measured by a meter or meters installed in the Building and paid for as a part of Common Charges. Domestic hot water will be supplied by electric water heaters within each Unit. All Units have their own independent electric domestic hot water heating Units. Washing machines have their own internal water heaters.

Units will contain plumbing fixtures and kitchen cabinets. Each bathroom (except powder rooms) will include a water closet and a lavatory sink, and a bathtub. Each kitchen has a range, hood exhaust fans, refrigerator, dishwasher, and microwave. Each Unit will be pre-wired for telephone service, cable television, and internet Facilities. All Residential Units will have stacked clothes washers and electric clothes dryers, within a laundry closet. There will not be a common laundry room, but the first floor will have one washer and dryer for communal use. All residential Units will be fitted with hard-wired interconnected smoke and carbon monoxide detectors per Code. Each device will have a test button for occupant testing. Some Unit Owners will have a Terrace for their personal use. There will be a variable refrigerant volume (VRV) heat pump in each Unit, which provides both heating and air conditioning.

Since the Property will be newly constructed, it has no recent reliable operating history. Thus, it is not possible to predict how closely the budgeted figure will reflect the actual expenses for electricity to be incurred during the first year of Condominium operation, in part because such expenses will vary with the level of consumption, such as timing, occupancy, usage, and the rate charged by Con Edison. The Sponsor makes no representation as to the actual costs and fees of electricity consumption. Costs and fees of electricity consumption are beyond the control of the Sponsor.

The Sponsor is installing hardwood flooring in each Residential Unit, including in the kitchens. Prospective Purchasers are advised that this material is subject to expansion and contraction and to changes in color. The flooring is affected by humidity and water conditions. It is not a solid, continuous piece or wood, and the flooring strips may vary in appearance within the same room, or between rooms, or in different apartments.

The Sponsor is installing stone, terrazzo, or porcelain tile in the bathrooms of the Residential Units. Because of the uniqueness of this material, Purchasers are advised that pieces of this material within a room may not match and will be subject to minor variances in texture and finish color. The master bathroom, bathroom, and powder rooms will have a mix of stone tile, terrazzo, and porcelain title installed within.

c. Compliance with Applicable Laws

The Units, the Building and all other improvements will comply with applicable rules, regulations, laws and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction. The Sponsor and all other Persons engaged by the Sponsor in connection with this Plan have complied with and will comply with all applicable rules, regulations, and other governmental requirements pertaining thereto, including but not limited to, the New York City Zoning Resolution and Building Code and Multiple Dwelling Law of New York State, if applicable.

A Final Certificate of Occupancy was issued for the Building in December 2021. At the time of the First Closing, Sponsor has completed construction. Exterior painting and any plantings should be completed prior to Closing, but the Sponsor reserves the right to perform these functions after closing of title, if precluded from doing so to passing to title by weather or other conditions beyond the Sponsor's control. In any event, all landscaping will be completed in accordance with accepted practices within six (6) months of the issuance of the Final Certificate of Occupancy for the Building.

d. Construction Timetable

Sponsor commenced construction in September 2019 and completed work in December 2021.

The Units and Common Elements were constructed substantially in the manner set forth in the working drawings and specifications drawn by AB Architekten and filed with the City Department of Buildings. The Property was improved and the Units constructed in accordance with all applicable zoning and building laws. The Plans and specifications will not be changed after the date hereof so as to materially adversely affect the Unit Owners. For a detailed description of the Units and Common Elements, See Exhibit E, in Part II of this Plan.

e. Legal Description of a Units

As provided in the Architect's Report, unit square footages are calculated from the exterior walls to the centerline of the interior walls between the Units and common circulation spaces. (See Part II of the Plan, Exhibit E "Description of Property and Specification or Building Condition.")

Generally, the Common Elements consist of all of the Property and improvements, except the Units. The General Common Elements include the Land, the foundations, columns, beams, supports, girders, joists, exterior and party walls, roofs and supports of the Building and those rooms, areas, corridors, spaces, and other parts of the Building, all equipment and Facilities for

the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Property.

Certain portions of the Common Elements serve or benefit exclusively particular Unit Owners. Thus, certain Residential Units have direct access to a Private Garden.

The Board of Managers of the Condominium will operate, manage, and control the Common Elements. A Unit Owner's individual percentage interest in the Common Elements may not be separated from the Unit to which it is appurtenant. The Declaration further defines the Unit and the Common Elements, and it provides the framework and procedures by which the Board of Managers will maintain and administer the Common Elements.

The Declaration gives each Unit Owner a non-exclusive easement to use the Common Elements, as well as easements in, over and under all Common Elements to connect with and make use of certain utility and drainage lines. The Declaration also makes provision for various easements, including those in favor of the Sponsor necessary for the completion of construction and the sale of all Units in the Condominium, the completion of the Common Elements and the further sale or leasing of Units. The By-Laws obligate the Board of Managers to maintain and repair the public hallways and stairways and all of the open areas within the Common Elements, with said maintenance duties, specifically including snow removal and landscape maintenance.

f. Services and Facilities

Under present plans, all of the services and Facilities described herein will initially be provided and made available to Unit Owners following the First Closing, except as otherwise indicated in the Plan. At the time of the First Closing, the Building will be staffed with a part time superintendent. The Sponsor will provide all Facilities, such as the amenity roof terraces, within 9 months following the First Closing. The completion of Facilities will depend, in part, upon the timing of the completion of the construction of various areas of a Building, the sequence in which such work is performed, the rate at which the various Units become occupied, the sequence in which such occupancy takes place and other similar factors. Although the Sponsor has completed construction on the Building in December 2021, it may experienced delays during construction, such as obtaining the requisite governmental approvals and scheduling Closings. Such delays may inconvenience potential Purchasers and could result in the expiration of mortgage commitments. See Special Risks - Section 15 "Financing Contingencies" with respect to expired or lapsed commitments.

(i) The intercommunication system shall be the Butterfly system.

(ii) United States Postal Service approved mailboxes will be provided within the interior of the first floor lobby in each Building. All mail will be delivered to each Building by the United States Post Office and be distributed by its personnel. Each Building will have a separate mailing address.

(iii) It is anticipated that the Condominium will be staffed by a part time superintendent. The Building will be self-managed by Sponsor and will hire the Building staff and this will not be included in the management fee, and instead is listed on the Schedule B as a separate line item.

(iv) Each Residential Unit has its own electric wall oven, electric cooktop, microwave, refrigerator, dishwasher, and an electric washer and dryer.

(v) Garbage removal and placement on the street for pickup by the City of New York to be performed by the superintendent hired by the Board of Managers.

(vi) There will be bicycle storage space on the first floor of each Building. 7 spaces are provided in each bicycle storage room. The provided bicycle storage complies with New York City Zoning Regulations. Access to the bicycle storage will be secured with the integrated key fob system.

(vii) There will be a common Roof Terrace on the roof of each Building.

Each Residential Unit will have at least one bathroom of minimum size and specification to meet handicapped adaptability requirements.

No representation or warranties made and no assurance can be given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Units are being offered for sale or lease by Sponsor, there will be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling and leasing activity will terminate.

Neither Sponsor nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to the Building's entrance lobby, provided that any such failure is not caused by the gross negligence of Sponsor, the Managing Agent or their respective agents.

g. Streets

The Condominium will be accessible via the main entrance doors along Grattan Street. The cost of the maintenance of these areas is included in the Common Charges paid by Unit Owners.

h. Drains

According to the Architects Description of Property found in Part II of the Plan, There will be primary roof and yard drainage for each Building. Four (4) rain drains shall be located on each common roof terrace and three (3) area drains in each rear private yard. There is one (1) scupper located at the bulkhead roof to each building. Additionally there is secondary roof drainage. There are four (4) rain drains on each common roof terrace and to be provided with emergency overflow

drains. All drains are cast iron. Maintenance and repairs of the building's drains will be the responsibility of the Building Management. In the event of water damage to a residential unit as a result of a drainage leak, all repair cost will be incurred by the Board of Managers. A claim will be made to the insurance company for the responsible party

i. Lot Line Windows

There are lot line windows in the 95-97 Grattan Street Condominium. A lot line window is a window that is built on the side of a building that shares a boundary line with a neighboring property. There will be 3 lot line windows on the east side of 95 Grattan Street and 3 lot line windows on the west side of 97 Grattan Street. Window units will have a minimum 10 year limited manufacturer's warranty.

Lot line windows are an amenity which can be lost and are not permanent. If construction of a future development on the neighboring property to the west occurs, light will be potentially obscured to the indicated lot line windows indicated in section (H)(1)(vii) of the Architect's Report in Section II of the Plan. Lot line windows may have potential problems caused by future development of the neighboring building. When the windows are boarded up, it can obscure the light to these windows. An adjacent/abutting property owner can redevelop their Property in a way that can affect the 95-97 Grattan Street Condominium, for example, covering the lot line windows. Units 2A, 3A and 4A at 95 Grattan Street and Units 2B, 3B, and 4B at 97 Grattan Street could be affected. In the event this occurs, it may be necessary to seal the windows in a manner in compliance with the Department of Buildings. There will be a cost of $500.00 to cover up each lot line window.

Neither Sponsor, Sponsor's Architect, the Board of Managers nor any other person who took part in this offering will have any liability or obligation if the closing up on any Lot-Line Window is required. See, Part II of this Plan for the Description of Property.

j. No Dollar Limit Warranty

The roofing system shall have a minimum 10-year No Dollar Limit (NDL) material warranty issued by the roofing manufacturer. Warranty shall cover roof leakage caused by defects in labor or materials, not including damage caused by abuse to roof, and shall include the cost of labor and materials for repair or re-installation. Subject to terms and limitations stated by the manufacturer, effective on the effective date as determined by the manufacturer's written warranty. As such, premature deterioration, roof leaks, and replacement of the roof elements may be anticipated and therefore should be budgeted for. In the event that premature deterioration, roof leaks, and replacement of the roof elements occurs, the cost of repairs shall be determined on a case by case basis and could result in a cost of several thousand dollars to the Unit Owner.

k. Allocation of Common Interests

The Common Interest of each Unit Owner in the Condominium establishes the Unit Owner's percentage of ownership in the Common Elements and percentage of liability for the payment of

Common Charges. Each Unit Owner has the percentage of Common Interest in the Condominium as set forth on Schedule A. In accordance with Section 339-i(1)(iv) of the Condominium Act, such Common Interest has been based primarily upon the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive shared used and the overall dimensions of the particular Unit.

(4) LOCATION AND AREA INFORMATION

The Property is located on Grattan Street between Knickerbocker Avenue and Porter Avenue. The property is in the East Williamsburg section of the Borough of Brooklyn. East Williamsburg is bordered by Greenpoint to the North, Williamsburg to the West, Bushwick to the South and Ridgewood/Maspeth to the East. The neighborhood is part of Brooklyn Community District 1.

The Sponsor has no other projects within the immediate vicinity of the Building and has no development projects approved by the NYC Department of Buildings that will be adjacent to or directly across the street from the Building. The adjoining parcels contain existing residential and manufacturing/warehouse buildings. Any change in this information that occurs while sales are continuing will be disclosed in an amendment.

Educational Institutions

Grade Schools				
	P.S. 145 Andrew Jackson	*PK, 0K, 01, 02, 03, 04, 04, SE (currently zoned)*	100 Noll Street	0.50 miles
	Bushwick United HDFC 2	3K, PK	77 Wilson Avenue	0.38 miles
	P.S. 123 Suydam	*PK, 0K, 01, 02, 03, 04, 04, 05, SE*	100 Irving Avenue	0.51 miles
	P.S. 147 Isaac Remsen	*PK, 0K, 01, 02, 03, 04, 04, 05, SE*	325 Bushwick Avenue	0.67 miles
Intermediate/Junior High Schools:				
	I.S. 347 School of Humanities	*06, 07, 08, SE*	35 Starr Street	0.49 miles
	I.S. 349 Math, Science & Tech	06, 07, 08, SE	35 Starr Street	0.49 miles
	J.H.S. 162 The Willoughby	06, 07, 08, SE	1390 Willoughby Avenue	0.67 miles
High Schools:	Williamsburg Charter High School	09, 10, 11, 12	198 Varet Street	0.51 miles

Sponsor, however, makes no guarantee or representation as to which school a child residing at the Building may be able to actually attend.

Municipal Services

Transportation:

The nearest subway line is the L line stopping at the Morgan Avenue station (Morgan Avenue and Harrison Place). There are many bus routes in the vicinity of the Building as follows:

B60: Knickerbocker Avenue and Harrison Place

B57: Flushing Avenue

Police, Fire, Water, Sanitation, Snow Removal and Road Maintenance:

These services are provided by the City of New York and all charges (except water) are incorporated into City taxes. The property is located within the 90th Police Precinct located at 211 Union Avenue, Brooklyn, NY 11211. The property is located within Engine 237 Firehouse located at 43 Morgan Avenue, Brooklyn, New York 11237.

Public Library:

The Brooklyn Public Library branch servicing the area is the Bushwick Branch located at 340 Bushwick Avenue, Brooklyn, New York 11206.

Parks:

Parks in the area of the Property include Justice Gilbert Ramirez Park, Maria Hernandez Park and the Ten Eyck Playground.

Mailing Address and Postal Services:

The mailing address of the Property will be "95 Grattan Street, Brooklyn, New York 11237" and "97 Grattan Street, Brooklyn, New York 11237." The post office servicing the Property are the Wyckoff Heights Station located at 86 Wyckoff Avenue, Brooklyn, New York 11237 and the Wyckoff Annex located at 134 Morgan Avenue, Brooklyn, New York 11237.

Medical Facilities:

NYC Health + / Woodhull	760 Broadway
La Salud Medical Center	99 Moore Street
Wyckoff Heights Medical Center	374 Stockholm Street
ModernMD Urgent Care	366 Knickerbocker Avenue
CityMD Bushwick Urgent Care	399 Knickerbocker Avenue

Religious Institutions:

There are houses of worship of most major denominations in the vicinity of the Property.

Sponsor makes no guarantee or representation as to the continued operation of any of the services or amenities disclosed in this section of the Plan.

SCHEDULE A

95-97 Grattan Street Condominium
95-97 Grattan Street
Brooklyn, NY 11237

PURCHASE PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION January 1, 2022 to December 31, 2022

(1) UNIT	(2) NO. BED-ROOMS	(2) NO. BATHS/ HALF BATHS	(3) APPROX UNIT SQUARE FOOTAGE	(4) APPROX EXTERIOR SQUARE FOOTAGE**	(4) APPROX NON HABITABLE SQUARE FOOTAGE*	(5) OFFERING PRICE	(6) COMMON INTEREST	(7) PROJECTED MONTHLY COMMON CHARGES	(8) PROJECTED MONTHLY RE TAXES	(8) PROJECTED ANNUAL RE TAXES	(9) PROJECTED TOTAL MONTHLY CARRYING CHARGES
1A	1	1.5	1,130	1,175	388	$1,225,000	13.8836%	$1,335.41	$762.07	$9,144.85	$2,097.48
1B	1	1.5	1,123	1,175	388	$1,225,000	13.8153%	$1,328.84	$758.32	$9,099.88	$2,087.17
2A	1	1.0	626			$720,000	6.1349%	$590.09	$336.75	$4,040.95	$926.84
2B	1	1.0	600			$710,000	5.8801%	$565.58	$322.76	$3,873.11	$888.34
2C	1	1.0	600			$710,000	5.8801%	$565.58	$322.76	$3,873.11	$888.34
2D	1	1.0	621			$720,000	6.0859%	$585.38	$334.06	$4,008.67	$919.44
3A	1	1.0	626			$735,000	6.1654%	$593.03	$338.42	$4,061.05	$931.45
3B	1	1.0	600			$730,000	5.9094%	$568.40	$324.37	$3,892.38	$892.76
3C	1	1.0	600			$730,000	5.9094%	$568.40	$324.37	$3,892.38	$892.76
3D	1	1.0	621			$735,000	6.1162%	$588.29	$335.72	$4,028.61	$924.01
PHA	1	1.0	626			$750,000	6.1960%	$595.97	$340.10	$4,081.15	$936.06
PHB	1	1.0	600			$745,000	5.9386%	$571.21	$325.97	$3,911.65	$897.18
PHC	1	1.0	600			$745,000	5.9386%	$571.21	$325.97	$3,911.65	$897.18
PHD	1	1.0	621			$750,000	6.1465%	$591.21	$337.38	$4,048.56	$928.58
RESIDENTIAL TOTAL			**9,594**	**2,350**	**776**	**$11,230,000**	**100.0000%**	**$9,618.61**	**$5,489.00**	**$65,868.00**	**$15,107.61**

*The Non Habitable Square Footage Is already factored into the units square footage. This is not additional square footage.

** The Exterior Square Footage (balconies) may not be legally used as a bedroom or living room and that in doing so may result in a building code violation being issued to the building.

FOOTNOTES TO SCHEDULE A

1. See Part II, for Plot Plan for Unit Floor Plans.

2. These columns reflects the number of bedrooms and bathrooms in each apartment. Powder rooms, which consist of a sink and toilet, are counted as .5 bathrooms. Bedrooms and bathrooms are designated in accordance with the NYC 2014 Building Code and the Multiple Dwelling Law.

3. The Residential Unit interior square footages are approximations only and are subject to field conditions, construction variances and reasonable tolerances. These dimensions exclude the area of any Terraces. They substantially exceed the useable floor area of each Residential Unit and are calculated pursuant to the legal definition of Residential Unit, as contained in the Declaration.

4. The square footage of the outdoor areas called "Terraces" they are approximations only and are subject to field conditions, construction variances and reasonable tolerances. Further all "Terraces" are inhabitable space and must not be legally used as a bedroom or living room. Doing so may result in a building code violation being issued for the building. The square footage of the cellar spacer in the units with cellar space, must not be legally used as a bedroom or living room. Doing so may result in a building code violation being issued for the building.

5. The Purchase Price (or "Offering Price") of a Unit has been set by the Sponsor and is not subject to the approval of any governmental agencies. No change will be made in the Purchase Prices, other than pursuant to a duly filed amendment to the Plan, filed in advance of any such change, except that Sponsor reserves the right to decrease the Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price, but is rather the result of an individually negotiated transaction. The Sponsor will amend the Plan to provide the disclosures regarding any terms of sale as required by the regulations of the Department of Law.

6. In addition to the Purchase Price, the Purchaser will be responsible at Closing for certain closing costs, as set forth in "Section 10: Closing Costs." Section 10 discloses that Purchasers are responsible for the payment of transfer taxes, and the Sponsor's attorney fees. Because of these obligations, which are usually paid by Sellers, are being shifted to Purchasers, this is deemed to be additional consideration to the Seller and includable in the computation of the transfer tax. Purchasers are also responsible for payment of the $125 fee chargeable for filing the New York State Real Property Transfer Report. Each Purchaser will be obligated to pay Sponsor's attorney's fee, as well as a payment to the Condominium of a working capital deposit equal to one month's Common Charges and a payment to the Condominium of a utility deposit equal to one month's projected utility costs as stated on Schedule B-1.

7. Section 339i(1)(iv) of the Condominium Act requires that each Unit have appurtenant thereto a Common Interest as expressed in Schedule A. In accordance with such Section, the Sponsor has calculated such interests to be based upon the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominiums, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. In the event that Sponsor negotiates with individual Purchasers to change the layout or dimensions of their respective Units and such changes involve the inclusion in the Unit of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Units, the Common Interests of all of the Units may change slightly. The Schedule A will be revised accordingly.

8. Monthly Common Charges have been estimated by the Sponsor (see Schedule B), if the first year of operation will be January 1, 2022 through December 31, 2022. The actual first year of operations may be earlier or later than such year. The Sponsor retained ERPM Company 210 East 39th Street, Suite 302, New York, NY 10016, to review Schedules B and B-1. Common Charges include maintenance and operation of the Common Elements, fire and liability insurance for the Condominium and Common Elements, electricity for cooking, hot water, and the Common Elements and water and sewer charges, but do not include electricity for heating and air conditioning for Residential Units, which will be separately metered, interior repair and decoration of Units, cable television service, fire or liability insurance which may be carried by the Unit Owner for personal belongings and personal injury or property damage as a result of occurrences in or to a Unit. The Sponsor is not offering or procuring mortgage financing for Purchasers. If a Purchaser obtains financing, the Purchaser's debt service will be an additional expense.

9. Columns (8) set forth projected monthly and yearly real estate taxes for each of the Units for the period January 1, 2022 through December 31, 2022. Section 339-g off the Condominium Act provides that each Unit and its Common Interest is subject to separate assessment and taxation. Real estate taxes have been estimated as described in the Opinion of Goldberg Weprin Finkel Goldstein LLP, included in the Plan. A Unit Owner will not be responsible for the payment of, nor will the Unit be subject to any lien, arising from the non-payment of real estate taxes on the adjoining Units. After the Condominium is divided into individual tax lots (which may not occur until January 1, 2022 or some later date), each Unit will be taxed as a separate tax lot for real estate tax purposes, and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units.

   As described in the Goldberg Letter, The New York City Department of Finance Real Property Assessment Division currently employs three recognized methods of appraisal in order to arrive at an assessed value. These methods are the cost of construction method, the capitalization of real estate tax net income method and the comparable sale price method. The Goldberg Letter relies on the cost of construction method to set the assessed value. See Goldberg Letter, Page 3, in Part II of the Plan for a full analysis based upon the cost of

construction method. Purchasers are advised that taxes may increase materially when the building is reassessed after construction is complete.

The estimates set forth in Columns (8) are calculations of the real estate taxes due for each Residential Unit for the first year of Condominium Operation commencing on January 1, 2022 and ending on December 31, 2022. Therefore, the estimates are based upon six months of the 2021/2022 tax year and six months of the 2022/2023 tax year.

Estimates of real estate taxes due for the Units, without real estate tax benefits are based upon (i) the estimated assessed valuation for the Property for the tax years 2021/2022 and 2022/2023 (ii) allocation of the assessed valuation to the Residential Units and (iii) the projected tax rates for the tax years 2021/2022 and 2022/2023.

Subsequent to completion of construction, any increase in the Actual Total Assessed Valuation of the Property, which, barring a major improvement or alteration to the Property, will be phased in over five (5) years at twenty percent of the increase in actual assessed value per year and will be reflected in the transition assessed value. Since the Property is being constructed into "Class 2" apartments, which construction will commence pursuant to a new building permit, it can be expected and it is projected that the Actual Assessed Valuation will be increased for the 2022/2023 tax year due to such construction without a phase-in on the transition assessed value.

The estimated taxable assessed valuations for the Units and projected tax rates are based on the Opinion of Goldberg Weprin Finkel Goldstein LLP, 1501 Broadway, 22nd Floor, New York, New York 10036, which is set forth in the Plan (the "Goldberg Opinion Letter").

The transitional assessed valuation of the Property for tax year 2019/2020 has been set by the New York City Department of Finance as $140,456. Because construction is anticipated to be complete by January, 2022, the Goldberg Opinion Letter has projected that the Property will be assessed for 2022/2023 as 100% completed, and projected that the assessment will be $845,335.

When Units are separately assessed, the Goldberg Opinion Letter in Part II of the Plan, opines that the assessed valuation of the Units will be made based on the total percentage of common interest of each type of Unit.

The Goldberg Opinion Letter, in Part II of the Plan, assesses that the Department of Finance would likely assign the property to Tax Class 2 after completion of construction and transfer into a condominium association as there will be 14 residential units on the Property.

The Class 2 tax rate for the fiscal year 2021/2022 has been set at $12.30 per $100 of assessed value. Tax rates for future years have not been set by the New York City of Department of Finance. Since tax rates re-adjusted annually, no representation is being made that these rates will be in effect for the first year of condominium operation.

The estimated real estate tax obligations of the Unit Owners for the First Year of Condominium Operations, without tax benefits, is based on the taxes upon six months of the 2021/2022 tax year and six months of the 2022/2023 tax year with an assessed valuation of $845,335. The total taxes are estimated to be approximately $67,721 for Residential Units.

The projected real estate taxes were based upon the pre-completion assessments of the property. Real Estate Taxes are subject to change and may increase once construction is complete.

SPONSOR MAKES NO REPRESENTATION AS TO THE VIABILITY AND THE CALCULATION OF THE ASSESSED VALUES OF THE PROPERTY, THE TAX RATE, THE METHOD OF ASSESSING REAL PROPERTY AND THAT ALL OF THESE CALCULATIONS ARE CORRECT OR WILL BE UNCHANGED. EACH UNIT OWNER WILL BE LIABLE FOR THE PAYMENT OF THE SUM FULL REAL ESTATE TAXES AFTER CLOSING, REGARDLESS OF THE GOLDBERG OPINION LETTER INCLUDED IN THE PLAN.

In the opinion of counsel to the Sponsor, Olshan, Frome, Wolosky LLC, having an office at 1325 Avenue of the Americas, New York, NY 10019 to provide the Income Tax Opinion set forth in Part II of the Plan each Residential Unit Owner, who occupies a Residential Unit as a primary residence and who itemizes deductions may, under present income tax laws, may deduct from his or her income, for the purposes of federal, State and City income taxes, any real estate taxes paid with respect to such unit and interest on the unit mortgage, subject to certain limitations, as set forth in counsel's opinion. The projected income tax deductions may vary in future years due to changes in the interest rate on the Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal or due to changes in real property taxes resulting from the expiration of real estate tax benefits or from changes in the assessed value, the tax rate or the method of assessing real property. As to the new changes to the Tax Cuts and Jobs Act, the federal deductions of state and local taxes are now capped at $10,000.00.

10. Column 9 reflects the total amount a Purchaser can expect to spend each month on the projected monthly common charges and the projected monthly real estate taxes due for the Unit.

6) SCHEDULE A-1

Schedule A-1

95-97 Grattan Street Condominium
95-97 Grattan Street
Brooklyn, NY 11237

Storage Locker Licenses: Prices and Square Footage

Unit Number	Approx. SQ. Footage	Price
1	9.4	$5,000.00
2	9.4	$5,000.00
3	9.4	$5,000.00
4	9.4	$5,000.00
5	9.4	$5,000.00
6	9.4	$5,000.00
7	9.4	$5,000.00
8	9.4	$5,000.00
9	9.4	$5,000.00
10	9.4	$5,000.00
11	9.4	$5,000.00
12	9.4	$5,000.00
13	9.4	$5,000.00
14	9.4	$5,000.00

7) SCHEDULE B

95-97 Grattan Street Condominium
Projected Budget for the First Full Year of Condominium Operation
January 1, 2022 to December 31, 2022

PROJECTED INCOME:

Common Charges	
Residential Units Common Charges(1)	$ 116,168.04
Storage Locker License Fees(2)	$ 2,100.00
TOTAL PROJECTED INCOME	$ 117,523.34

PROJECTED EXPENSES:

Salary, Wages, Payroll Taxes Benefits (3)	$ 22,776.96
Electricity(4)	$ 4,451.83
Water & Sewer(5)	$ 10,152.32
Repairs & Maintenance(6)	$ 15,300.00
Service & Supplies(7)	$ 16,040.00
Insurance(8)	$ 11,625.00
Legal Auditing(9)	$ 10,000.00
Administrative Costs (10)	$ 2,760.00
Management Fee (11)	$ 12,000.00
Reserve Fund (12)	$ 7,161.92
Contingency(13)	$ 5,255.31
TOTAL PROJECTED EXPENSES(14)	$ 117,523.34

Footnotes, which appear on the following pages, are deemed to be part of this Schedule. If the projected commencement of the budget year (January 1, 2022 – December 31, 2022) is delayed by more than six months from the actual date of the First Closing, this Plan will be amended to include a revised budget disclosing current projections. If the amended projections exceed the original by 25% or more, in the aggregate, the Sponsor will offer all Purchasers the right to rescind their Purchase Agreements for a period of fifteen (15) days subsequent to the date of presentation of such amendment and, if not otherwise in default, have their deposits refunded with interest, if any, whether or not the Sponsor offers to guarantee the earlier budget projections. Sponsor reserves the right to charge reduced common Charges unit the Building is occupied, to reflect a reduction in actual Common Expenses during the initial months of the first year of

Condominium operation. The Sponsor may not declare the 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 Plan.

The Footnotes to Schedule B for each expense items describes the method of allocation of the common expenses. This allocation is based on the provisions in Section 339-m of the Real Property Law which permits that "expenses may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control or particular units or common areas by particular unit owners."

(1) RESIDENTIAL COMMON CHARGES – ($115,453.34)

The estimated Common Charges to be collected from Unit Owners during the first year of Condominium operation are based upon the assumption that the first year of Condominium operation will be the twelve months commencing January 1, 2022. The actual first year of operation may be earlier or later.

The budget was prepared by the Sponsor and reviewed for accuracy by Empire Real Property Managers d/b/a ERPM Company based upon the operation of comparable condominium projects in New York City and projection prepared by professionals. It cannot be construed as an assurance of final expenses, and it is based upon information available to Sponsor and ERPM Company. ERPM Company has a business address of 210 East 39th Street, Suite 603, New York, New York.

The budget does not include any interest income that may be received by the Board of Managers as a result of investing Condominium fund. The amount of such income cannot be accurately predicted and may not be significant.

(2) STORAGE LOCKER LICENSE FEES – ($2,100)

The condominium shall receive income of $25 per month for each Storage Locker. It is anticipated that there will be 14 fee paying Storage Lockers for an annual income of $4,200. Since all of the storage lockers may not be licensed during the First Year of Condominium operation only 50% or $2,100 will be included within the first year of Condominium operation. Sponsor does not pay the $25 fee for vacated unsold lockers.

(3) SALARIES, WAGES, PAYROLL TAXES & BENEFITS – ($ 22,776.96)

The Budgeted amount includes base wages, worker's compensation and disability insurance, welfare and pension costs, payroll taxes and the cost of sick days, holidays and vacation pay for a projected building staff of one (1) part time Superintendent.

The wage estimates have been made by ERPM Company. No warranty is made as to the actual wages, salaries, benefits and related payroll expenses which will be applicable and in effect during the first year of cooperative operation. The projected expenses for wages, salaries and benefits are, however, believed to be reasonable and reflect the experience of Sponsor's budget expert with comparable buildings. Members of the staff will not be union members and will be employees of the Condominium. In opinion of the Sponsor, the level of staffing described herein complies with all applicable housing and labor laws.

Labor Cost	Description	Gross Wage
(1) Super	$1,600 per month (x) weeks	$19,200.00
Total Base Wages		$19,200.00
Fica @ 7.65 of Base Wages		$1,468.80
Worker's Compensation		$840.96
Futa @.6 of 1st $7,000.00 per employee		$420.00
NY SUI @ 3.6. New Employer Rate		$787.20
NY Disability @ $60 per employee		$60.00
Sub Total Benefit		$3,576.96
Total Cost		**$22,776.96**

The employee will be devoting a substantial portion of their time and effort to service the Residential Units and Residential Common Elements.

(4) ELECTRICITY – ($4,451.83)

The electricity consumption for the first year of Condominium operation for the Common Elements was estimated by GEA Consulting Engineers, PLLC in a letter dated February 25, 2021 at 811,477 kilowatt hours of electricity, at an average rate of $.22 per kilowatt hour of electricity including applicable sales tax, resulting in annual cost of $4,451.83. A 5% inflation factor has been applied. The estimated monthly cost for both 95 and 97 Grattan Street for a Unit with accessory cellar is $205.92. The estimated monthly cost for both 95 and 97 Grattan Street for a one bedroom unit is $188.76.

This estimate includes costs for the common area air conditioning units, distribution pumps, miscellaneous floor loads and lighting. Electricity costs can vary depending upon consumption and demand factors. All common areas except the cellar level hallways are heated. The estimated monthly cost for the common areas of both 95 and 97 Grattan Street is $176.66.

Those costs are only the estimated electricity costs for the Common Elements within the Building and have been allocated entirely to the Residential Units.

Since the Property will be newly constructed, it has no recent reliable operating history. Thus, it is not possible to predict how closely the budgeted figure will reflect the actual expenses

for electricity to be incurred during the first year of consumption and the rate charged by Con Edison.

The amount projected in the budget does not include the electric energy consumed by each Residential Unit Owner for the operation of appliances, lighting and the incremental heating/air conditioning units.

(5) WATER & SEWER – ($10,152.32)

The building will have a single main water meter, which will measure actual water usage. Based upon a letter from GEA Consulting Engineers, PLLC dated February 25, 2021, water and sewer charges are based upon a combined charge of $10.33 per 100 Cu. Ft. and an estimated usage of 94,325 Cu. Ft. for an annual cost of $10,152.32. A 5% inflation factor has been applied. The estimated monthly cost for both 95 and 97 Grattan Street for water and sewer charges is $402.87.

Water and sewer charges have climbed dramatically in the past few years; it is possible that water and sewer charges will also increase substantially in the future.

(6) REPAIRS & MAINTENANCE – ($15,300)

Since the Building will be newly constructed it has no operating history upon which to project future costs or repairs and maintenance. No major capital repairs are included in the First Year's Budget since all major construction and mechanical systems will be new. Future major capital repairs to the Common Elements will be borne by all Unit Owners.

The budgeted figure for this item includes the cost of normal maintenance and repairs to the Common Elements of the Building that are the responsibility of the Condominium. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective Units, including the appliances, incremental heating/air-conditioning units and any Limited Residential Common Elements appurtenant thereto. Repairs and Maintenance have been allocated to all Residential Units only based upon each Residential Unit's respective percentage of Residential Common Interest.

(7) SERVICE & SUPPLIES ($16,040)

The budgeted amount includes the cost of cleaning equipment and miscellaneous supplies for the Common Elements, as well as the anticipated cost of service contracts during the first year of Condominium operation.

All of the mechanical systems within the Building will be new, and some will be under a full service maintenance contract for the first year of Condominium operation from the contractor who will install the system. No maintenance or service contracts have been entered as of the date of

the Plan. The budgeted amounts are based upon the experience of the Sponsor's budget expert in operating similar buildings. While this Schedule B includes a reasonable allowance for possible increases in costs that may occur prior to and during the first year of Condominium operations, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

It is projected that the Condominium will enter into maintenance agreements for the following services:

Butterflymx	$420.00
Surveillance	$200.00
Exterminator	$3,600.00
Intercom	$420.00
Miscellaneous Supplies	$1,500.00
Internet	$4,800.00
Fire Alarm System	$3,300.00
Sprinkler System	$1,800.00

The cost for Services and Supplies have been allocated to all Residential units only based upon each Residential Unit's respective percentage of Residential Common Interest.

(8) INSURANCE – ($11,625)

The budgeted amount is based upon the proposal, dated February 10, 2021 by Geo E. Payne & Son, Inc. Bayside Agency, LTD, having an office address at 200-15 32nd Avenue, Bayside, NY 11361. The following insurance coverage will be obtained for the Building for the first year of Condominium operation:

A Comprehensive Condominium Package Policy, Including Boiler & Machinery and Water Damage, with the following General Coverage and Limits:

Property Policy

$4,750,00	**Building, All Risk "Special Form", Agreed Amount Co-insurance – waived, Replacement Cost, $5,000 Deductible**
$100,000	Loss of Common Charges
$10,000	Business Personal Property
Included	Replacement Cost Valuation
Included	Ordinance or Law Coverages
Included	Boiler & Machinery

General Liability Policy

$1,000,000	Each Occurrence
$2,000,000	General Aggregate
$1,000,000	Personal & Advertising injury
$1,000,000	Non-Owned Automobile/Hired Car
$1,000,000	Directors & Officers Liability – Per Occurrence/Annual Aggregate ($1,000,000 limit each year) $5,000-Deductable for Indemnifiable losses and $0 deductible for Non-Indemnifiable Loses

Crime Fidelity Insurance

$50,000	Employee Theft "Managing Agent Rider" $1,000 deductible
$50,000	Forgery/Alteration, $1,000 deductible
$50,000	Computer Fraud & Fund Transfer Fraud, $1,000 deductible

Umbrella Liability

$5,000,000	Umbrella Liability Limit – Per Occurrence/Annual Aggregate

The annual premium for the above-mentioned insurance policy is estimated to be $11,625.

Although the budgeted amount is believed to be reasonable, it is noted that insurance premiums have increased in the recent past and may continue to rise in the future. Unit Owners are advised to obtain additional insurance at their own cost to cover such risks as fire and casualty losses to unit contents, replacements, additions, fixtures, upgraded fixtures and improvements, and liability coverage for occurrences within the Unit or the Limited Common Elements. Purchasers should note that the foregoing insurance policy will not cover losses sustained to personal property or to fixtures located within Units or appurtenant Limited Common Elements which re not the responsibility of the Board of Managers to maintain or repair nor will it cover liability for personal injury or property damage for occurrences within Units or any appurtenant Limited Common Elements. Insurance coverage for such items, if desired, will be at the sole expense of each Unit Owner. In the event of damage to any Limited Common Element which is covered by the insurance, any insurance proceeds relating thereto will be paid by the Board of Managers or insurance trustee to the affected Unit Owner, if such Unit Owner is obligated to repair the damage. A fidelity bond for the Managing Agent is included.

The Insurance line item has been allocated to each Unit based on their respective Common Interest percentages.

(9) LEGAL & AUDITING FEES – ($10,000)

The Board of Managers may engage a law firm to act as the attorney for the Condominium. The estimated cost for miscellaneous, but not major legal services, for the first year is $3,000. It is anticipated that the Condominium will enter into an agreement with an accountant to provide audited tax returns and financial statement for the Condominium. It is estimated that the first-year cost for these services will be $7,000. The estimated cost of services is based on the prevailing rates for other law firms and accountants.

These professional fees are for the entire Condominium and have been allocated to all Units within the Condominium based upon each Unit's percentage of Common Interest.

(10) ADMINISTRATION – ($2,760)

The budgeted amount includes anticipated expenses for telephone, cell phone, postage, printing, miscellaneous office supplies, payroll processing costs, permits and legal fees and local telephone usage in the Building Manager's office. The estimated cost of services is based on the costs for other similar sized buildings.

These costs for administrative fees have been allocated to each Unit within the Condominium based upon each Unit's respective percentage of Common Interest.

(11) MANAGEMENT FEE – ($12,000)

At or prior to the First Closing, the Condominium will enter into a management agreement with Astral Weeks Management LLC, having an office address of 175 Great Neck Road, Suite 407, Great Neck, NY 11021, a real estate management firm. The Management Company is affiliated with the Sponsor.

The Managing Agent will receive an annual fee of $12,000 payable in equal monthly installment of $1,000. The Management Company is affiliated with the Sponsor, as the principals of the Management Company are also principals of the Sponsor. Notwithstanding that relationship, fees are consistent with prevailing rates. The Managing Agent's fee for the first year of Condominium operation is comparable to the prevailing rate for similar services in comparable buildings with other management companies.

It is possible that the management fees will accelerate while Sponsor controls the Board of Managers. No percentage can be offered at this time as to said escalation if any. Sponsor will include any increase in management fees in Schedule B. Unit Owners may select a managing agent after the interim control period. It is possible that the management fees will accelerate if a new managing agent is selected.

The Management Fee has been allocated to each unit based on each Unit's respective percentage of Common Interest.

The duties of the Managing Agent include among other things, such as:

(i) Billing and collecting Common Charges;

(ii) Causing the Common Elements to be maintained and repaired;

(iii) Contracting for necessary services for the Common Elements;

(iv) Purchasing supplies necessary to properly maintain and operate the Common Elements;

(v) Reviewing bills received in connection with the operation of the Common Elements and causing such bills and other expenses to be paid;

(vi) Supervising, hiring and discharging employees and contractors;

(vii) Maintaining accurate sets of books and records (other than books of account to be maintained by the Condominium's accountants);

(viii) Sending notices and preparing agendas for meetings of the Board of Managers; and/or

(ix) Processing sales and leases of Units for a processing fee.

(12) RESERVE FUND – ($7,161.92)

The amount budgeted Reserve Fund is based on a reserve fund study prepared by Strategic Inspections, LLC, 150 Main Street, Suite 15, Port Washington, NY 11050, dated March 16, 2021. There will be no additional reserve fund provided by the Sponsor. A copy of the Reserve Study can be found in Part II of the Plan, as Exhibit K. The Reserve Fund is meant to qualify with Fannie Mae guidelines.

The reserve study is for the fiscal year starting January 1, 2022 and ending December 31, 2022. The scope of this report is limited to assessing the common elements for the residential condominium. This report does not include the cost of reserve items exclusive to the individual residential units. It was reported that construction of the building was completed in December 2021.

This report is intended to be used as a tool to determine Reserve Fund allocation requirements for the community, to manage future Association obligations, and to inform the community of future financial needs. The reserve plan, based on all the assumptions, assures that funds for major repairs and replacements will be available when needed. It also provides an equitable method for charging current owners, rather than future owners, the cost of current use.

If there is no Reserve Fund, there will be no guarantee that funds for major repairs will be available when needed. Sponsor makes no guarantee that the Reserve Fund will be sufficient for all capital reserves and replacements within the first 5 years of Condominium Operation or beyond.

This Reserve Fund has been allocated to all Residential Units based on each Unit's respective percentage of Residential Common Interest. Purchasers will contribute one month of maintenance charge at closing to a dedicated reserve account. The one month reserves will be deposited into the reserve account at each closing. The study is based on an estimated of 14 closings in the first year of operations. The first year deposits may not reach the required projection based on unit closings because Sponsor has the unlimited right to rent the Units.

There is no provision to guarantee the Reserve Fund will be funded after the first year if some units remain unsold. If the sum of $7,161,92 for the Reserve Fund is not collected at the end of the first year, Sponsor shall make up the difference in the Reserve Fund amount, which Sponsor currently has the funds to do, and said funds shall be placed in an Escrow Account upon acceptance for filing of the Offering Plan.

In the event the number of unit closings in the first year is lower than projected, Sponsor shall fund the Reserve Fund within 30 days of the end of the first year of operation. Sponsor shall promptly file an amendment at the end of the first year of operation identifying the escrow fund and disclosing Reserve Fund contributions. Said amount will be deposited with the Escrow Agent (the "Escrow Sums") at Orange Bank & Trust, with offices in New City, New York, in an account entitled Getler, Gomes & Sutton, P.C., Reserve Fund Escrow Account (the "Escrow Account") to secure said obligation.

After the first year, there is no mechanism in place to increase the Reserve Fund contributions to achieve projected required reserve contributions in future years. There is no mechanism in place to fund the remaining balance of the Reserve Fund at the end of each operating year. However, if reserves shall be inadequate for any reason the Board of Managers may at any time levy a further assessment, as provided in the By- Laws.

As of January 1, 2022, the current "one-time" replacement and/or repair cost for all components identified in the reserve study is $502,371.82. A future cost has also been calculated for all subsequent replacement/repair costs over the 30-year term subject to an annual compounded inflation rate of 2.33%. The future replacement cost is $1,215,486.48.

The results of this Reserve Study show that a total of $16,500.00 in year one, and $17,325.00 in year two are required to be deposited into the Reserve Fund over the first two years. Assuming the aforementioned $9,338.08 is deposited in year one the additional annual contribution for the initial year of this Reserve Study is $7,161.92 for year one. Year two reserve contributions should increase to $17,325.00.

The Reserve Fund will be deposited into the Condominium's Reserve Fund account by the Managing Agent in order to finance any needed capital expenditures such as the renewal or replacement of building components or systems or to remedy major building defects. If additional funds are required, the Condominium will have to increase Common Charges and or impose a special assessment.

No representation is made as to the actual or anticipated cost or timing or nature of any such capital work or the adequacy of any such reserve. The Reserve Fund will be deposited into a segregated account from other funds.

PURCHASERS ARE STRONGLY URGED TO READ THE RESERVE FUND STUDY PERFORMED BY STRATEGIC INSPECTIONS ON MARCH 16, 2021. A COPY OF THE RESERVE FUND STUDY CAN BE FOUND IN PART II OF THE PLAN.

(13) CONTINGENCY FUND – ($ 5,255.31)

The contingency fund is approximately 6% of all the budgeted costs for the operation of the Condominium and provides a fund for possible expenses not included in the projected budget or possible increases in one of more categories of operation expenses beyond the projected amounts. It is included in the budget to provide funds for the unforeseen increase in Residential Common Expense and General Common Expense. The contingency fund is not intended to pay for Capital Improvements or repairs.

The contingency fund has been allocated to all Residential Units within the Condominium based upon each Residential Unit's respective percentage of Residential Common Interest.

(14) TOTAL PROJECTED EXPENSES – ($ 117,523.34)

The projection set forth in this budget assume that the first year of Condominium operation will cover the period from January 1, 2022 through December 31, 2022.

IN THE OPINION OF ERPM COMPANY, AS SET FORTH IN THE CERTIFICATIONS OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF THE BUDGET, IN PART II OFF THE PLAN, THE PROJECTED INCOME APPEAR REASONABLE AND ADEQUATE BASED ON PRESENT PRICES (ADJUSTED TO REFLECT CONTINUED INFLATION AND PRESENT LEVELS OF CONSUMPTION FOR COMPARABLE UNITS SIMILARLY SITUATED) TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE YEAR COMMENCING JANUARY 1, 2022. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM BOARD WILL BE AS SET FORTH IN THE BUDGET. IT IS LIKELY

THAT THE ACTUAL INCOME AND EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

7) SCHEDULE B-1

SHARON ENGINEERING, P.C.
34-27 STEINWAY STREET, SUITE 201
LONG ISLAND CITY, NY 11101
(718) 752-1500 FAX: (718) 752-9404
CONSULTING ENGINEERS
WWW.SHARONENGINEERING.COM

October 1, 2021

RE: new residential building at
97 Grattan Street
Brooklyn, NY 11237
Tax Block: 3004, Tax Lot: 38

To Whom It May Concern,

Sharon Engineering, P.C. is presently engaged in the MEP design of a mid-rise residential building located at 97 Grattan Street, Brooklyn. The project is approximately 4,739 square feet with a total of four (4) stories and a cellar level. The building will have seven (7) residential units. These estimates are based on 2022 being the first year of operation (Jan 1, 2022 – Dec 31, 2022).

The residential portion will consist of the following:
(1) 1-Bedroom Duplex Unit
(6) 1-Bedroom Units

7 Total Dwelling Units

The following is a preliminary breakdown of the estimated monthly costs for water & sewer and electricity.

WATER & SEWER

The estimated cost for water and sewer is based on an assumed occupancy of 14 people (2 occupants per 1 BR) and usage of 70 gallons per day per occupant. The NYC Water Board currently charges $10.33 per hundred cubic feet of water and sewer (approx. 748 Gals). There will be one meter servicing the entire building.

70-Gals x 14 occupants x 30 days = 29,400 Gals = 39 HCF
Estimated monthly cost = $10.33 x 39 HCF = **$402.87**

ELECTRICITY

I. 1-Bedroom Duplex Unit (approx. 1,060 ft²)

Split-type Heat Pump Unit	284 kWh
Refrigerator	44 kWh
Lights	45 kWh
Water Heating (electric)	410 kWh
Dishwasher	18 kWh
TV & Other Appliances	60 kWh
Estimated monthly average electric use:	**861 kWh**
Estimated monthly average electric cost @ 22¢/kWh and basic service charge of $16.50:	**$205.92**

II. 1-Bedroom Unit (approx. 600 ft²)

Split-type Heat Pump Unit	226 kWh
Refrigerator	44 kWh
Lights	25 kWh
Water Heating (electric)	410 kWh
Dishwasher	18 kWh
TV & Other Appliances	60 kWh
Estimated monthly average electric use:	**783 kWh**
Estimated monthly average electric cost @ 22¢/kWh and basic service charge of $16.50:	**$188.76**

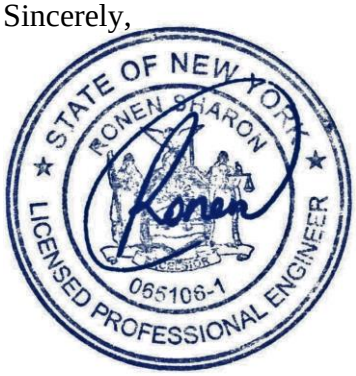
III. Building/Common Areas

Lights (mech. rooms, lobby, vestibules, stairs)	586 kWh
Booster Pumps	67 kWh
Misc. Exhaust Fans (kitchens, bathrooms, trash room)	75 kWh
Estimated monthly average electric use:	**728 kWh**
Estimated monthly average electric cost @ 22¢/kWh and basic service charge of $16.50:	**$176.66**

All estimates listed above are based on local weather and currently effective energy rates, which include adjustments for surcharges and taxes. They are only estimates of the actual energy use.

If you require any additional information, please do not hesitate to contact me.

Sincerely,



Ronen Sharon, P.E.

SHARON ENGINEERING, P.C.
34-27 STEINWAY STREET, SUITE 201
LONG ISLAND CITY, NY 11101
(718) 752-1500 FAX: (718) 752-9404
CONSULTING ENGINEERS
WWW.SHARONENGINEERING.COM

October 1, 2021

RE: new residential building at
95 Grattan Street
Brooklyn, NY 11237
Tax Block: 3004, Tax Lot: 39

To Whom It May Concern,

Sharon Engineering, P.C. is presently engaged in the MEP design of a mid-rise residential building located at 95 Grattan Street, Brooklyn. The project is approximately 4,838 square feet with a total of four (4) stories and a cellar level. The building will have seven (7) residential units. These estimates are based on 2022 being the first year of operation (Jan 1, 2022 – Dec 31, 2022).

The residential portion will consist of the following:
(1) 1-Bedroom Duplex Unit
(6) 1-Bedroom Units

7 Total Dwelling Units

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WATER & SEWER

The estimated cost for water and sewer is based on an assumed occupancy of 14 people (2 occupants per 1 BR) and usage of 70 gallons per day per occupant. The NYC Water Board currently charges $10.33 per hundred cubic feet of water and sewer (approx. 748 Gals). There will be one meter servicing the entire building.

70-Gals x 14 occupants x 30 days = 29,400 Gals = 39 HCF
Estimated monthly cost = $10.33 x 39 HCF = **$402.87**

ELECTRICITY

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Lights	45 kWh
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II. 1-Bedroom Unit (approx. 600 ft²)

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Refrigerator	44 kWh
Lights	25 kWh
Water Heating (electric)	410 kWh
Dishwasher	18 kWh
TV & Other Appliances	60 kWh
Estimated monthly average electric use:	**783 kWh**
Estimated monthly average electric cost @ 22¢/kWh and basic service charge of $16.50:	**$188.76**

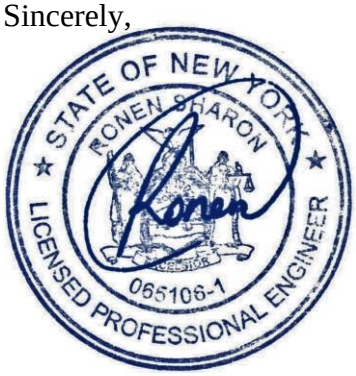
III. Building/Common Areas

Lights (mech. rooms, lobby, vestibules, stairs)	586 kWh
Booster Pumps	67 kWh
Misc. Exhaust Fans (kitchens, bathrooms, trash room)	75 kWh
Estimated monthly average electric use:	**728 kWh**
Estimated monthly average electric cost @ 22¢/kWh and basic service charge of $16.50:	**$176.66**

All estimates listed above are based on local weather and currently effective energy rates, which include adjustments for surcharges and taxes. They are only estimates of the actual energy use.

If you require any additional information, please do not hesitate to contact me.

Sincerely,



Ronen Sharon, P.E.

9) COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

ERPM COMPANY

591 THIRD AVENUE ~ NEW YORK, NY 10016
TELEPHONE # (212) 297 – 0392 - FACSIMILE # (212) 679 – 3816

January 26, 2022

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, Floor 15
New York, New York 10005

Re: The 95-97 Grattan Street Condominium
95 & 97 Grattan Street, Brooklyn, New York

The Sponsor of the Condominium Offering Plan for the above captioned Property retained our firm to review Schedules B and B-1 (the "Schedules") containing projections of income and expenses for the first year of condominium operation.

Our experience in this field includes the management of residential cooperatives, condominiums and rental properties, including buildings with commercial space, and commercial real estate for more than five (5) years. The principals of our firm have managed more than 500 units in ten (10) buildings.

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

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projection in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the first year of condominium operation.

We certify that the Schedules:

(i) Set forth in detail the projection of income and expense for the first year of condominium operation;
(ii) Afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
(iii) Do not omit any material fact;
(iv) Do not contain any untrue statement of a material fact;
(v) Do not contain any fraud, deception, concealment, or suppression;
(vi) Do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
(vii) Do not contain any representation or statement which is false, where 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 the knowledge concerning the representations made.

ERPM COMPANY

591 THIRD AVENUE ~ NEW YORK, NY 10016
TELEPHONE # (212) 297 – 0392 - FACSIMILE # (212) 679 – 3816

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of the Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to civil and criminal penalties of the General Business Law and Penal Law.

ERPM Company

By: M. E. Tarter
Megan Tarter, Managing Member

Sworn to before me this
26 day of January, 2022

Notary Public

CHARLES R. DACHS
Notary Public, State of New York
Registration #01DA6326117
Qualified In Rockland County
Commission Expires June 15, 2019

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10) CHANGES IN PRICES AND UNITS

The prices set forth in Schedule A herein may only be changed by a duly filed amendment to the Plan when a change in prices is an across the board increase or decrease affecting one or more lines of Unit or Unit models, is to be advertised or is a price increase for an individual Purchaser. However, prices are negotiable and Sponsor may enter into an agreement with an individual Purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment.

No changes will be made in the size or number of Units, and/or their respective percentages of Common Interest, and no material changes will be made in the size and quality of the Common Elements, except by duly filed amendment to the Plan and, when applicable, to the Declaration.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset, or reduction in the Purchase Price of the Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue or a non-material inaccuracy or error in the Floor Plans.

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

No material change will be made in the size, and no material adverse change will be made in the quality of Common Elements unless all Purchasers consent. There is a rebuttable presumption that a unit size that is decreased by 5% or less is not material.

Sponsor reserves the right, in its sole and absolute discretion to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan and the Declaration and Floor Plans will be amended, if required.

11) PROCEDURE TO PURCHASE

A person desiring to purchase a Unit will be required to execute a Purchase Agreement. A Sample Purchase Agreement is contained in Part II of this Plan.

Purchasers shall be afforded not less than three (3) business days to review the Plan prior to executing a Purchase Agreement for a Residential Unit. A Purchaser may receive a copy of the Plan upon payment of a security deposit in the amount of $300.00, which will be refunded upon

return of the Plan in good condition or the execution by the Purchaser of a Purchase Agreement for a Residential Unit in the 95-97 Grattan Street Condominium. If a Purchaser has not received the Plan at least three (3) days prior to executing the Purchase Agreement, a Purchaser shall have the right to rescind the Purchase Agreement within seven (7) days from the date the Purchaser delivers an executed Purchase Agreement together with the Initial Deposit to Sponsor/Selling Agent.

Purchase Agreements will not be binding upon the Sponsor until approved and accepted by the Sponsor. The Purchaser is required to make an initial down payment in the amount equal to 10% of the total Purchase Price at the time they execute the Purchase Agreement, by check drawn to the order of "Getler, Gomes & Sutton, P.C., Attorney Escrow Account." A second deposit of 5% will be required to be made either thirty (30) days after the Plan is declared effective or ninety (90) days after the Purchase Agreement is fully executed, whichever comes first. The FDIC has granted deposit insurance coverage up to $250,000.00 per deposit to accounts. The Escrow Account shall be held at Orange Bank and Trust. Each Deposit shall be held in a separate interest bearing account using the Purchaser's tax identification number. All interest which accrues in the account shall be paid to the Purchaser at Closing.

Each purchaser will be free to obtain their own mortgage financing, but Purchaser's obligation to purchase a Unit pursuant to the Purchase Agreement shall not be contingent on obtaining financing for such purchase.

In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of Purchaser under the Purchase Agreement, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel the Purchase Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of notice of cancellation to cure the specified default. If the default is not cured within such 30 days, **TIME BEING OF THE ESSENCE**, then the Purchase Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, (a) all Deposits and any interest earned thereon and (b) Special Work Funds. Upon the cancellation of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though the Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close title to the Unit in accordance with the Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled under the Purchase Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection). See the Section of the Plan entitled "Procedure to Purchase" for details. If a Purchaser is relying upon financing, Purchaser will assume the risks of meeting all conditions and requirements of the Lender to obtain and fund the loan on the date set by Sponsor for Closing of title under the Purchase Agreement, including conditions and requirements that may be beyond Purchaser's control, such as: meeting all requirements

concerning Purchaser; meeting a requirement for a certain percentage of Units to be "owner-occupied" and losing a "lock in" interest rate because Closing of title fails to occur before the expiration of the period within which the loan must close to obtain the locked in rate. A prospective Purchaser who is relying on financing is advised to inquire with a proposed lender or mortgage broker as to whether the Purchaser will qualify before entering into a Purchase Agreement.

If a Purchaser fails for any reason to close title to the Residential Unit on the originally Scheduled Closing Date other than due to Sponsor's failure or inability to Close: (a) the Closing apportionments to be made at the Closing will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the Purchase Price of the Residential Unit for each day commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan. See the Section of the Plan entitled "Procedure to Purchase" for details.

The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including, but not limited to, the Unit, the Storage Locker, the Building and all Common Elements. Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Storage Lockers, the Building or the Common Elements, except as may otherwise be set forth in the Plan. See the Sections of the Plan entitled "Procedure to Purchase" and "Rights and Obligations of Sponsor" for details.

Additionally, Smoking is not allowed in the following locations: (a) outdoor common areas, including play areas, shared balconies, rooftops, courtyards, patios, porches, or yards; (b) outdoors within 15 feet of entrances, exits, windows, and air intake units on property grounds; and (c) indoor common areas including the lobby/reception area. Smoking is allowed in the following locations: (a) inside the residential Units; (b) outside spaces that are a part of the residential Units, including balconies, terraces, gardens, or any outdoor areas connected to a Purchaser’s individual Unit. For further definition of smoking, see Rider 3 to Purchase Agreement.

The Sponsor shall not be bound to make any modifications or changes, perform any special work, provide any different or additional appliances, equipment, furnishings or decoration, unless agreed to by the Sponsor in a written instrument which is incorporated as an addendum to the Purchase Agreement.

In the event of any inconsistency or conflict between the provisions in the Purchase Agreement and those of the Plan, the provisions of the Offering Plan shall govern and be binding.

THE PURCHASE AGREEMENT SET FORTH IN PART II OF THE PLAN SETS FORTH IN DETAIL THE TERMS OF SALE WITH RESPECT TO EACH UNIT AND SHOULD BE REVIEWED CAREFULLY BY

EACH PERSPECTIVE PURCHASER AND HIS COUNSEL. ANY CONFLICT BETWEEN THE PLAN AND THE PURCHASE AGREEMENT WILL BE RESOLVED ACCORDING TO THE TERMS OF THE PLAN.

12) FINANCING FOR QUALIFIED PURCHASERS

The Sponsor will not be providing financing for the Units. If a Purchaser desires to finance the Purchaser of his or her Unit, the Purchase Agreement is not conditional upon the issuance of a commitment by an Institutional Lender for a Mortgage Loan.

If a Purchase is relying upon financing, Purchaser will assume the risks of meeting all conditions and requirements of the lender to obtain and fund the loan on the date set by Sponsor for Closing of title under the Purchase Agreement, including conditions and requirements that may be beyond Purchaser's control, such as: meeting all requirements concerning Purchase; meeting requirement for a certain percentage of Units to be "owner-occupied" and losing a "lock in" interest rate because Closing title fails to occur before the expiration of the period within which the loan must close to obtain the locked in rate. A prospective Purchaser who is relying on financing is advised to inquire with a proposed lender or mortgage broker as to whether the Purchaser will qualify before entering the Purchase Agreement.

Although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Unit shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor Selling Agent makes any representations or warranties as to the availability of mortgage financing. Prospective Purchasers are therefore advised to consider carefully their financing arrangements before signing a Purchase Agreement. It should also be noted that it may be difficult to obtain a financing commitment until a certain percentage of the apartments in the Building have been sold. Prospective Purchasers should also be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the Closing Date. Although the Purchase Agreement will provide that the sale is not subject to a mortgage contingency, the Sponsor, in its sole discretion may agree to afford a Purchaser the right to apply for a purchase money mortgage and make the Purchase Agreement contingent upon same. If the Sponsor and the Purchaser so agree to permit the contingency, the Purchase Agreement will be made contingent upon the obtaining of a mortgage or other financing by such Purchaser, in the amount not greater than 80% of the total purchase price.

If a Purchaser is relying upon financing, Purchaser will assume the risks of meeting all conditions and requirements of the Lender to obtain and fund the loan on the date set by Sponsor for Closing of title under the Purchase Agreement, including conditions and requirements that may be beyond Purchaser's control, such as: meeting all requirements concerning Purchaser; meeting a requirement for a certain percentage of Units to be "owner occupied" and losing a "lock in" interest rate because Closing of title fails to occur before the expiration of the period within which the loan must close to obtain the locked in rate. A prospective Purchaser who is relying on financing is advised to inquire with a proposed lender or mortgage broker as to whether the

Purchaser will qualify before entering into a Purchase Agreement. Sponsor makes no representation if the Premises and Plan is in compliance with the Fannie Mae or Freddie Mac loan requirements or for any FHA loans. Sponsor does not anticipate permitting Mortgage Contingencies, however, in the event that a Purchaser seeks to finance his or her purchase, the Sponsor will cooperate as necessary. Unless otherwise agreed by and between the parties, Purchaser shall have 30 days from the date Purchaser receives a fully executed Purchase Agreement to procure a mortgage commitment. In the event the Purchaser is denied, said Purchaser may terminate this agreement upon 3 day written notice, at which time, Sponsor will return the down payment hereunder to the Purchaser within 3 days thereafter, otherwise the contract will be deemed firm on the 31st day. If a Purchaser's obligations are contingent on obtaining a financing commitment and the financing commitment lapses or expires prior to closing, and the Purchaser has made a good faith effort to extend the commitment, Sponsor must grant to such purchaser a right of recession.

The Construction Lender is Investor's Bank. Investor's Bank has a location at 236 Broadway, Brooklyn, New York 11211. Investor's Bank has not and will not be providing Release Prices for the Units, or partial releases at Closings. Investor's Bank has not placed any restrictions on renting the Units. Therefore, prior to the First Closing, Sponsor will pay off the loan from the Lender in full. In the event that Sponsor refinances the Construction Loan, prior to the First Closing, the new Lender shall be required to provide partial releases and a subsequent amendment shall be filed with the Department of Law, disclosing the new loan terms. Sponsor represents that it has sufficient finances to pay off the construction loan in full prior to the First Closing, with cash on hand or by raising it from its principals. Therefore, if the construction loan is not refinances prior to the first Closing, the Sponsor will pay it off in full.

THE SPONSOR SHALL HAVE NO LIABILITY OR RESPONSIBILITY TO ANY APPLICANT IF THEIR APPLICATIONFOR FINANCING IS NOT ACCEPTED. THE SPONSOR MAKES NO REPRESENTATION AS TO THE AVAILABILITY OR TERMS OF FINACNING.

13) ESCROW AND TRUST FUND REQUIREMENTS

a. Escrow Trust Fund

Sponsor will comply with the escrow and trust fund requirement of General Business Law Sections 352-e (2-b) and 352-h and the Attorney Generals' regulations promulgated pursuant thereto. These provisions cannot be waived or modified. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance and defense of obligations arising from the handling or disposition of trust funds.

All deposits, down payments, or advances made by Purchasers prior Closing of each individual transaction, whether received before or after the date of consummation of the Plan, must be placed within five (5) business days after the agreement is signed by all necessary parties,

in a segregated special escrow account of Getler, Gomes & Sutton, P.C., the Escrow Agent, with offices at 2 Executive Boulevard, Suite 410, Suffern, New York 10901. The funds will be deposited in the escrow account, located at Orange Bank and Trust, which has offices in New City, New York. The signatory on this account authorized to release funds is Janine A. Getler, Esq. and Richard W. Sutton, Esq. The name of the account Getler, Gomes & Sutton, P.C., Attorney Escrow Account.

(i) A copy of the escrow agreement, which incorporates the terms of the Attorney General's regulations, may be found in Part II of the Offering Plan.

(ii) The escrow agent will maintain all records concerning the escrow account for seven years after the release of funds.

(iii) Any provision of any contract or agreement, whether oral or in writing, by which Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding trust funds is absolutely void. The provisions of this section of the regulations shall prevail over any conflicting or inconsistent provision in the Offering Plan or in the Purchase Agreement.

(iv) Sponsor may apply to the Attorney General to use security in the form of a surety bond or a letter of credit in lieu of escrow of such funds upon showing of adequate insurance of such funds to the satisfaction of the Attorney General.

(v) Sponsor must submit an affidavit, which contains full information as to the proposed usage of such funds, the Sponsor's financing of construction work, expected completion date, the terms and conditions of the proposed surety bond or letter of credit, and required under New York and covenants.

b. The Escrow Agent

The law firm of Getler, Gomes & Sutton, P.C., the Escrow with an address at 2 Executive Boulevard, Suite 410, Suffern, New York 10901, telephone number (845) 533- 4475, shall serve as the escrow agent ("Escrow Agent") for the Sponsor and the Purchasers. The Escrow Agent has designated the following attorneys to serve as signatories: Janine A. Getler and Richard W. Sutton. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

c. The Escrow Account

The Escrow Agent has established the escrow account Orange Bank and Trust, with offices in New City, New York, ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Getler, Gomes & Sutton, P.C. Attorney Escrow Account ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured for the amount over $250,000 on deposit. If the Purchaser has other accounts at the same banking institution where

the Escrow Amount is held, the total maximum amount insured across all accounts will be $250,000.

All deposits, down payments, or advances made by Purchasers prior to Closing of each individual transaction, whether received before or after the date of consummation of the plan, must be placed within 5 business days after the escrow agreement is signed by all necessary parties in an attorney's segregated special escrow account or accounts in a bank or banks doing business in the State of New York which account(s) is/are insured by the Federal Deposit Insurance Corporation ("FDIC").

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 Getler, Gomes & Sutton, P.C., as Escrow Agent.

Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement/Escrow Agreement.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at Closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

d. The Purchase Agreement

The Purchase Agreement is attached hereto as Exhibit A in Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 16 of the Purchase Agreement, which must be executed by the Escrow Agent.

e. Notification to the Purchaser

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

The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement/Escrow Agreement.

Within 10 business days after the escrow agreement is signed by all necessary parties, the escrow agent shall notify the Purchaser that such funds have been deposited in the bank(s) indicated in the plan, and shall provide any account number and the initial interest rate. If the

Purchaser does not receive notice of such deposit within 15 business days after tender of the deposit, he or she may cancel the purchase and rescind within 90 days after tender of the deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, NY 10005. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the Purchaser.

f. Escrow Revisions

If funds are transferred to a new escrow account or if the escrow agent is replaced, the Plan shall be amended to provide the same disclosures as stated in this section, before funds are to be transferred. A bond, letter of credit or other security may be substituted for any escrow account only after the Department of Law approves in writing the use of such alternate form of security.

g. Release of Funds

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

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

Sponsor must make written demand for payment after default at least 30 days before forfeiture of the deposit may be declared.

The Escrow Agent shall release the Deposit if so directed:

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

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

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

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (i) through (iii) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party

objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (i) through 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 Kings County, where the Buildings are located, and shall give written notice to both parties of such deposit.

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

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

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

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

h. Waiver Void

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

If Purchaser fails after default, after written notice to perform any of Purchaser's obligations there under, Sponsor may give 30-day written notice by certified mail, return receipt requested, to Purchaser of Sponsor's intention to cancel the Purchase Agreement. If Sponsor so elects to cancel the Purchase Agreement, all amounts paid pursuant to the contract, together with any interest thereon, shall all belong to Sponsor and the rights, obligations and liabilities of both parties under the agreement and the Plan shall cease and terminate, provided that liquidated damages shall in no event exceed 10% of the offering price plus the actual cost of work specially performed by Sponsor for the Purchaser. THE TIME FOR PERFORMANCE OF THE PURCHASER'S OBLIGATIONS, INCLUDINC ATTENDANCE AT CLOSING AND DELIVERY OF THE BALANCE OF THE PURCHASE PRICE, IS OF THE ESSENCE IN THE PURCHASE AGREEMENT. This means that all deadlines and time periods must be strictly adhered to by the Purchaser.

PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

Sponsor will not permit the assignment or transfer of Purchase Agreements, without Sponsor's written consent in each instance, in Sponsor's sole discretion. See, Section X, Assignment of Purchase Agreements.

Purchaser will be afforded at least three (3) business days to review the Plan and all filed Amendments thereto prior to executing a Purchase Agreement.

Sponsor will, within thirty (30) days after receipt of a fully executed copy of the Purchase Agreement and the required deposit, either accept such Purchase Agreement and return a fully executed counterpart to the Purchaser, or reject the Purchase Agreement and refund the full deposit previously tendered. If the Sponsor fails to act within such thirty day period, the Purchaser will have the option, by written notice within ten days thereafter, to withdraw his offer and receive a refund of the full deposit tendered.

All risks of loss to the Unit by fire or other casualty prior to the conveyance of legal title to the Unit to the Purchaser are assumed by the Sponsor, without any liability or obligation by the Sponsor to repair or restore the Unit, unless and until a Purchaser takes actual possession of a Unit pursuant to a written agreement with the Sponsor in which case Purchaser assumes the risk of loss for any loss not covered by the Condominium's insurance. In such event, such Purchaser is advised to obtain insurance covering any such casualty that may occur to the interior of their Unit. Sponsor does not at this time intend to enter into an interim leases with any Purchaser. In the event Sponsor elects to enter into an interim lease the Plan will first be amended to state same. There are no interim leases for contract vendees.

Although the Purchase Agreement will provide that the sale is not subject to a mortgage contingency, the Sponsor, in its sole discretion may agree to afford a Purchaser the right to apply for a purchase money mortgage, and make the Purchase Agreement contingent upon same. If the Sponsor and the Purchaser so agree to permit the contingency, the Purchase Agreement will be made contingent upon the obtaining of a mortgage or other financing by such Purchaser, in the amount not greater than 80% of the total purchase price. If Sponsor does not permit a contingency, Purchaser may still obtain financing from a lending institution or any other source, the obligation to purchase a Unit shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor Selling Agent makes any representations or warranties as to the availability of mortgage financing. Prospective Purchasers are therefore advised to consider carefully their financing arrangements before signing a Purchase Agreement. It should also be noted that it may be difficult to obtain a financing commitment until a certain percentage of the apartments in the Building have been sold. Prospective Purchasers should also be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the Closing Date. Unless otherwise agreed by and between the parties, Purchaser shall have 30 days from the date Purchaser receives a fully executed Purchase Agreement to procure a mortgage commitment. In the event the Purchaser is denied, said Purchaser may terminate this agreement upon 3 day written notice, at which time, Sponsor will return the down payment hereunder to the Purchaser within 3 days thereafter, otherwise the contract will be deemed firm on the 31st day. If a Purchaser’s obligations are contingent on obtaining a financing commitment and the financing commitment lapses or expires prior to Closing, and the Purchaser has made a good faith effort to extend the commitment, Sponsor must grant to such Purchaser a right of recession.

The Purchase Agreement shall not be amended to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or under Article 23-A of the General Business Law.

Sponsor agrees to comply with, and the Purchase Agreement will be in compliance with section 71-a (3) of the Lien Law.

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or, in the event Purchaser defaults under the Purchase Agreement beyond any applicable grace period, in cancelling this Agreement or otherwise enforcing Purchaser's obligations thereunder. See "Exhibit A: Purchase Agreement." The Purchaser will be responsible for the Sponsor's legal fees and disbursements regardless of whether or not the Sponsor is the prevailing party in the litigation.

Any conflict between the Offering Plan and the Purchase Agreement shall be resolved in favor of the Offering Plan.

After the Plan has been declared effective, and the Declaration recorded, the Sponsor will fix dates for Closing title to all Units for which Purchase Agreements have been executed by serving notice on all Purchasers stating the date of the First Closing and setting each Closing Date. Such notice will be served in compliance with applicable regulations (13NYCRR Section 20.3 (1)) no less than thirty (30) days before the date set for the Closing of the Units. Any conflict between the Plan and the Purchase Agreement will be resolved according to the terms of the Plan.

a. Delay in First Closing

Sponsor expects the First Closing of a Unit to occur on approximately January 1, 2022. If such date is delayed twelve (12) months or more, Purchasers will be offered a right of rescission. The down payment will be returned within three (3) days after receipt of notice by the Purchaser of his/her intention to rescind their contract. The Purchaser is required to sign a power of attorney to the Board of Managers of the Condominium, which power of attorney must be signed acknowledged and returned to the Sponsor within fifteen (15) days. Failure to so return the power of attorney may result in a default under the Purchase Agreement. Unless your Purchase Agreement contains an outside Closing Date, the Sponsor is not obligated to schedule your Closing within any specified time frame or to ensure that the Closing of title to your Unit will occur by any certain date.

b. Leases

No interim leases will be offered to Purchases. The Sponsor reserves the unconditional right to rent or lease the Residential Units to non-Purchasers after the consummation of the Plan. No occupancy may commence until a Temporary Certificate of Occupancy has been issued covering such Residential Unit. Once a vacant Residential Unit has been sold, it may not be leased.

14) ASSIGNMENT OF PURCHASE AGREEMENT

Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, in its sole discretion. Any purported assignment by Purchaser in violation of this Section will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase Agreement of give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay Getler, Gomes, & Sutton, P.C. a fee of $750.00, in advance, for preparation of an assignment and assumption agreement. Any purported assigned in violation of this Section shall be a default by the Purchaser, entitling Sponsor to the default remedies. The Sponsor may not withhold permission for the assignment of Purchase Agreement based upon color, race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

15) EFFECTIVE DATE

The offer to sell is contingent upon this Plan being declared effective and upon compliance with the relevant conditions and time periods described in this Plan. This Plan must be declared effective upon the date upon which there are valid and binding Purchase Agreements signed by bona fide Purchasers, including investors for 80% (11 Units) of the Units under the Plan, or, at the option of Sponsor, upon execution of a Purchase Agreements for at least 15% (3 Units) of the Units offered under the Plan.

For offerings more than five (5) units, plan may be declared effective by: (i) an amendment to the plan; or (ii) by personal service of notice on every purchaser or by commencement of service by mail in the manner required by 13 NYCRR 20.1(d), stating that the plan has been declared effective and submitting an amendment to the Department of Law within five (5) days confirming that the plan was declared effective on a specified date. The amendment shall conform to the provisions included in 13 NYCRR 20.5(e). If the plan is declared effective by way of section (ii) above, the closing of the first unit shall not occur until the plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

For the purpose of this Plan, a Purchase Agreement shall be valid and binding if executed by both Purchaser and Sponsor. This Plan shall be declared effective by written notice to the Purchasers, served in accordance with the regulations, to be followed by duly filed amendment disclosing such fact, which amendment will be submitted to the Department of Law within five (5) days thereafter, confirming that the Plan was declared effective on a specified date. The Closing of title to the first unit shall not occur until the Plan is declared affective and such amendment is accepted for filing by the Department of Law. Notwithstanding the fact that not all Purchasers used for the purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all Purchase Agreements are either rescinded or terminated prior

to the date of the first Unit Closing, regardless of whether the Condominium declaration has been recorded.

This Plan will not be declared effective based on Purchase Agreements: (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) if the Purchaser was not afforded the three business days to review the Plan and all filed amendments prior to execution a Purchase Agreement; 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 the Purchaser is bona fide.

Once the Plan has been declared effective, it may not thereafter be abandoned, except that, prior to the First Closing, the Plan may, at the option of Sponsor, be abandoned in the event of: (1) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Units or the Property that cannot be removed, complied with or cured without litigation or for less than ½ of 1% of the total offering amount in the aggregate, and which are not waived by the Purchasers thereof; (2) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than ½ of 1% of the total offering amount in the aggregate; or (3) a taking of a material portion of the Property in condemnation proceedings or by eminent domain. Excluded from the dollar amounts set forth in (1) and (2) above are attorneys' fees and title defects (including violations of record or work orders) or determinations of any authority or regulatory association, which existed on the Filing Date of the Plan and were either known to Sponsor or were a matter of public record.

This Plan may be abandoned by the Sponsor at any time prior to being declared effective. If this Plan is abandoned, all Purchasers will be promptly notified and all monies paid under the respective Purchase Agreements will be returned to them within thirty (30) days after abandonment with interest, if any. In addition, Sponsor will promptly submit an amendment to the Department of Law confirming such abandonment and will file a notice of abandonment on form RS-3 or such other form as the Department may require and explain the reason for such abandonment and the disposition of all funds received.

The foregoing dollar amounts shall exclude attorney's fees, or any such title defects or determination 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.

16) TERMS OF SALE

Title to each Unit and its interest in the Common Elements will be conveyed by the Sponsor at the Closing thereof by bargain and sale Deed with covenants against grantor's acts, free and clear of all liens, encumbrances and title exceptions other than the exceptions set forth in the Plan and in Schedule A to the Purchase Agreement. There are no liens, encumbrances or title exceptions that will affect the Property after Closing of title except as to those exceptions that are customary. The Deed will be substantially in the form set forth in Exhibit C to Part II of the Plan.

All risks of loss to the Unit by fire or other casualty prior to the conveyance of legal title to the Unit to the Purchaser is assumed by the Sponsor, without any liability or obligation by the Sponsor to repair or restore the Unit, until the Closing of title. A Closing will only take place if concurrently with such Closing the issuance of a Temporary or Final Certificate of Occupancy for the Building is obtained or the issuance of a Temporary or Final Certificate of Occupancy for the Unit closed is obtained.

The Balance of the Purchase Price shall be payable simultaneously with the delivery of the Deed to the Residential Unit, and, if applicable, Storage Locker License. The Deeds and Storage Locker Licenses will be substantially in the form as set forth in Part II of the Plan. Interest, if any, on Purchaser's Deposit will be credited or paid to Purchaser at Closing.

The Declaration, By-Laws and Tax Maps for the Condominium, and such other documents, as required by law, will be recorded prior to or contemporaneously with the first conveyance of title to a Unit in accordance with the New York Condominium Act in the Offices of the City Register, County of New York.

All Transfer Taxes shall be paid at Closing by the Purchaser of the Unit. Sponsor is transferring its statutory obligation to pay transfer taxes to Purchaser.

The New York State Tax Law Section 1404(a) recently has been amended (the "Amended Tax Law"), effective as of July 1, 2021. The Amended Tax Law can be accessed at the following web address: https://www.nysenate.gov/legislation/laws/TAX/1404. Real Estate Transfer taxes shall be paid by the Sponsor except as provided in a contract between Sponsor and Purchaser. If the transfer tax is paid by the Purchaser pursuant to a contract, the amount of tax shall be excluded from the calculation of consideration subject to the transfer tax.

Purchasers are required to pay the New York City and State Real Property Transfer Taxes currently aggregating 1.425% of the purchase price of the Unit for conveyances greater than $501,000.00 (as to New York City Transfer Taxes), and $2.00 per $500.00 of the Purchase Price for New York State Transfer Taxes, which taxes are statutorily the primary obligation of a Seller of real property. The New York City Department of Finance has taken the position that where the Purchaser of a Property assumes the obligation for the payment of the State Transfer Tax and the RPT Tax, which is generally an obligation borne by a Seller, the amount of tax which would

otherwise be payable if the Seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax.

If existing mortgages or construction loans are not satisfied at or prior to the Closing of the first Unit, at the time of conveyance of the first Unit, each mortgagee will either: (a) consent to the formation of a Condominium and acknowledge that its lien will be limited to unsold Condominium Units; (b) subordinate the lien of its mortgage to the Declaration of Condominium; or (c) release its lien on the Condominium Unit being conveyed and its interest in the Common Elements.

17) UNIT CLOSING COSTS AND ADJUSTMENTS

The estimated Closing costs, expenses and adjustments to be borne by each Purchaser of the Unit and to be paid at Closing will be: (a) fees and expenses of Purchaser's attorney, if any; (b) mortgage recording taxes, if any; (c) premiums for mortgage and/or owner's title insurance (amount dependent on purchase price and mortgage size); (d) all charges of Purchaser's Lender, if any, including, without limitation, origination and appraisal fees, charges for a credit report and attorney fees for the Lender; (e) Fees for recording the Deed, Mortgage (if any), Unit Power of Attorney, or other documents; (f) Real Estate Taxes and Assessments, if any, including water charges and sewer rents if separately assessed, apportioned as of date of Closing; (g) Common Charges for the month in which title closes (there will be no adjustment for such "Working Capital Fund" and "Reserve Fund" below); (i) usual and ordinary adjustments for charges if the Unit is conveyed on the date of recording of the Declaration); (h) Two months Common Charge, one towards the working capital and one towards the Reserve Fund (See utilities and fuel, if any; and (j) New York State and New York City Real Property Transfer is approximately $2.00 per $500 of the purchase price. The New York City Real Property Transfer Tax is 1% of the total purchase price if under $500,000 or 1.425% of the total purchase price if over $500,000,which transfer taxes are statutorily the primary obligation of a Seller; (k) $3,000.00 to the Sponsor's attorney for legal fees; additional $750.00 for preparing the ACRIS forms. If the Purchaser obtains a mortgage loan, the Purchaser will pay a mortgage tax of 1.75% of the principal of the mortgage. If a mortgage tax credit is or becomes available pursuant to Section 339-ee (2) of the Condominium Act, such credit will inure to the benefit of the Sponsor. Accordingly, at Closing, the Purchaser will reimburse the Sponsor for any mortgage tax credit allowed; and will pay the balance of the mortgage recording tax as provided by law. Sponsor will sign and its Attorneys will provide an Affidavit, which provides the sum of the Mortgage Tax Credit, which will be paid to the Sponsor. This information is provided as good faith estimates based on information currently available to the Sponsor. At the Closing, Purchasers will normally be required to advance to the Purchaser's Lender, if any, escrow for the reserves for taxes, assessments, and insurance premiums.

If Purchaser obtains Title Insurance Purchaser will pay the premium therefore, which premium will vary and depend on the total purchase price. The premiums are premised upon the New York State Insurance Tables, which are approximately as follows:

Amount of Insurance	Premium
First $35,000	$342.00
From $35,000 to $50,000	$5.67 per $1,000
From $50,000 to $100,000	$4.62 per $1,000
From $100,000 to $500,000	$3.71 per $1,000
From $500,000 to $1,000,000	$3.38 per $1,000

The Mortgage insurance is approximately 30% of the fee premium.

The New York State Real Property Transfer Tax is approximately $2 per $500 of the purchase price. The New York City Real Property Transfer Tax is 1% of the total purchase price if under $500,000 or 1.425% of the total purchase price if over $500,000. In as much as Purchaser will be paying the Real Estate Transfer Taxes the purchase price for the purpose of these transfer taxes include the addition of these taxes raising the purchase sum thereby.

a. Transfer Tax

On March 1, 2019, New York State announced additions to the base real estate transfer tax on certain conveyances of real property within New York State. This amended tax rate applies only to conveyances of real property in cities with a population of 1 million or more, which includes New York City. The additional transfer tax applies only to conveyances of residential real property when the consideration for the conveyance is $3 million or more, and conveyances of any other property when the consideration for the conveyance is $2 million or more. The additional transfer tax applies to all applicable transfers occurring after July 1, 2019.

Purchasers are advised to consult with a tax expert regarding whether the new law will affect the Purchaser's taxes and/or deductions. Purchasers should not rely on any representations in the Plan addressing taxes and deductions without first consulting a tax expert.

b. Supplemental Tax

On March 1, 2019, New York State established a new supplemental tax on certain conveyances of real property within New York State This amended tax rate applies only to conveyances of real property in cities with a population of 1 million or more, which includes New York City. The new supplemental tax applies only to conveyances of residential real property when the consideration for the conveyance is $2 million or more. The additional supplemental tax applies to all applicable transfers occurring after July 1, 2019. **Purchasers are advised to consult with a tax expert regarding whether the new law will affect the Purchaser's taxes and/or deductions. Purchasers should not rely on any representations in the Plan addressing taxes and deductions without first consulting a tax expert.**

c. Mansion Tax

Tax is computed at a rate of two dollars for each $500, or fractional part thereof, of consideration. An additional tax of 1% of the sale price ("mansion tax") applies to residences where consideration is $1 million or more. Beginning on July 1, 2019, certain conveyances of real property or interests therein, located in New York City (other than a conveyance made pursuant

to a binding written contract entered into on or before April 1, 2019) are also subject to the following taxes: (1) A tax of $1.25 for each $500, or fractional part thereof, when the consideration for the entire conveyance of residential real property is $3 million or more ("additional base tax"), (2) An additional base tax of $1.25 for each $500, or fractional part thereof, when the consideration for the entire conveyance of property other than residential real property is $2 million or more, (3) A supplemental tax on the conveyance of residential real property, or interest therein, where the consideration is $2 million or more. The tax rate is an incremental rate between .25% and 2.9% based on the purchase price. As the Mansion tax is a statutory obligation of the Purchaser, the payment by Purchaser of the Mansion Tax is not treated as additional consideration for the transaction. However, the New York City Department of Finance has taken the position that the amount of Mansion Tax due at Closing (if any) is calculated based on the Taxable Consideration and not the Purchase Price. Therefore, Purchasers should be aware that in some instances it is possible that the inflation of the consideration by virtue of the State Transfer Tax, Real Property Tax and other fees can cause a Purchase Price of less than $1 million to exceed $1 million in Taxable Consideration.

d. Amended Tax Law

The New York State Tax Law Section 1404(a) recently has been amended (the "Amended Tax Law"), effective as of July 1, 2021. The Amended Tax Law can be accessed at the following web address: https://www.nysenate.gov/legislation/laws/TAX/1404. Real Estate Transfer taxes shall be paid by the Sponsor except as provided in a contract between Sponsor and Purchaser. If the transfer tax is paid by the Purchaser pursuant to a contract, the amount of tax shall be excluded from the calculation of consideration subject to the transfer tax.

An example of the foregoing estimates, in the case of Unit 2A having a purchase price of $720,000.00 and with respect to which the Purchaser has obtained a typical institutional mortgage in the principal sum of $576,000.00 are set forth by way of illustration only. All tax rates, title insurance premiums and recording rates are estimates only and subject to change:

Purchaser's Attorney Fee	$3,000.00
Mortgage Recording Tax	$11,058.00

Title Insurance:

Fee Policy	$2,463.00
Mortgage Policy	$607.00
Searches	$395.00
Recording Fees	$370.00
Working Capital and Reserve	$1,186.06
New York State Property Transfer Tax	$2,880.00
Mansion Tax	$0.00
New York City Property Transfer Tax	$10,260.75
TOTAL:	**$32,219.81**

From and after the Closing of title to each Unit, the Purchaser will be obligated for the payment of Common Charges, real estate taxes and assessments, and all other expenses, such as Closing fees, financing fees and legal fees, with respect to his Unit whether or not he has taken possession of the Unit, and whether or not all work required to be performed by the Sponsor or anyone else in or to his Unit or to the Building has been completed.

If Units have not been separately assessed for real estate tax purposes prior to the Closing of title to the first Unit, Sponsor will place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes attributable to the unsold Units for the six month period following the First Closing and may collect at each Unit Closing the estimated amount of taxes attributable to such Unit for the balance of the six month period. The amount deposited by the Sponsor will be set forth in the Post-Closing amendment. The Board of Managers will pay the Real Estate Taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from Unit Owners to the extent of the actual assessment.

All adjustments for taxes and other adjustable items shall be apportioned as of midnight of the day prior to the date of Closing.

18) RIGHTS AND OBLIGATIONS OF THE SPONSOR

Subject to the terms and conditions of this Plan, the Sponsor has the following obligations for the performance for which no bond or other security will be furnished:

The Sponsor will, at its sole cost and expense and with reasonable diligence, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete construction of the Building, substantially in accordance with the Plans and Specifications. The Sponsor reserves the right to substitute equipment or materials and make modifications of layout or design, provided, however, that Sponsor shall not (1) substitute equipment or materials of lesser quality or design; or (2) change the size or location of Building, Units, other improvements, or Common Elements if such changes affect the percentage of Common Interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners consent in writing to such change and all affected contract vendees are given the right to rescind and receive any deposit or down payment.

The Construction Lender is Investor's Bank. Investor's Bank has a location at 236 Broadway, Brooklyn, New York 11211. Investor's Bank has not and will not be providing Release Prices for the Units, or partial releases at Closings. Investor's Bank has not placed any restrictions on renting the Units. Therefore, prior to the First Closing, Sponsor will pay off the loan from the Lender in full. In the event that Sponsor refinances the Construction Loan, prior to the First Closing, the new Lender shall be required to provide partial releases and a subsequent amendment shall be filed with the Department of Law, disclosing the new loan terms. Sponsor represents that it has sufficient finances to pay off the construction loan in full prior to the First Closing, with cash on hand or by raising it from its principals. Therefore, if the construction loan is not refinances prior to the first Closing, the Sponsor will pay it off in full.

The Sponsor acquired both Lots by Deed on August 20, 2014. The property was previously used as a 1 story commercial use garage. On August 18, 2021, the Department of Environmental Protection ("DEP") indicated that no further action was required of the Sponsor with respect to the prior use of the property as a garage. Specifically, the DEP noted that the following remediation efforts had been approved: excavation, transportation and disposal of 2,322.27 tons of soil/fill material in accordance with all applicable laws and regulations; removal of one underground storage tank in accordance with New York State Department of Environmental Conservation (NYSDEC) requirements; closure of NYSDEC Spill Number 19-08463; installation of a vapor barrier consisting of 20-mil Stego Wrap beneath the cellar slab of both new buildings and behind cellar walls to grade and installation of 20-mil Raven Industries VBP 20 Plus below several of the footings; installation of a passive sub-slab depressurization system below the cellar slab of both buildings; and installation of a minimum 2 feet layer of clean soil in the landscaped areas, acceptable. Thus, as of August 18, 2021, the DEP had no objection to the issuance of any remaining permits by the Department of Buildings.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire Building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the Property 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 DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell Units. In New York City, it is common for Sponsor and its principals to commence Unit Closings when some or all Units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire Building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two-year period. Notwithstanding the foregoing, Sponsor procured the FCOs for the entire Building in December 2021. A Factsheet on Certificates of Occupancy is available on the DOB website at: https://www1.nyc.gov/assets/buildings/pdf/cofo_guide.pdf.

If the First Closing on a Unit takes place prior to the issuance of a Final Certificate of Occupancy for the Building, Escrow Agent shall maintain the Escrow in a specially segregated escrow account pursuant to Section 352-e (2)(b) of the General Business Law of the State of New York, in the amount designated by the Sponsor's architect as will be reasonably necessary to complete the work needed to obtain a Final Certificate of Occupancy. The amount retained in the special escrow account pending delivery of a Final Certificate of Occupancy and the architect's certification certifying such amounts required will be included in each Post-Closing amendment until the FCO is obtained. Notwithstanding the foregoing, the Sponsor obtained FCO for the entire building in December, 2021.

Notwithstanding anything to the contrary, Purchasers will be required to consummate the purchase of the Residential Unit and a Storage Locker simultaneously at Closing even if a TCO has not been issued for the Storage Locker Area. In such event, Purchasers will not be able to access or use the Storage Locker until such time as a TCO has been issued for the Storage Locker Area. Additionally, the proceeds from the sale of a Storage Locker License will be held in a Storage Locker escrow ("Storage Locker Escrow") by Escrow Agent until such time as a TCO has been issued for the Storage Locker Area. The Storage Locker Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on a Storage Locker Escrow.

The Condominium shall receive income of $25 per month per Storage Locker. It is anticipated that there will be 14 fee paying Storage Lockers for an annual income of $4,200.00. Since all the Storage Lockers may not be licensed during the First Year of Condominium operation, only 50% will be included in the first year of the Budget. See Schedule B for further information.

Each purchaser will be given the opportunity to purchase one (1) storage locker. If a Purchaser declines to Purchase a storage locker, it will be made available to all other Purchasers. A purchaser may have the opportunity to Purchase a second locker. In the event each Purchaser purchases a storage locker, then there will be no opportunity to purchase a second locker.

In the event of the dissolution or liquidation of the Sponsor or the transfer of three (3) or more Units in the Condominium, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those Units under the Plan and applicable laws or regulations.

The Sponsor will deliver to the Board of Managers on behalf of Unit Owners an assignment of all assignable warranties and other warranties required under New York Law received by the Sponsor from contractors, materialman, or others in connection with the construction and equipping of the Building except that warranties under New York Law, which relate to equipment in individual Units will be delivered or assigned to each applicable Purchaser at or prior to the Closing. All such warranties under New York Law will be delivered or assigned by the Sponsor promptly upon receipt by the Sponsor, if received after Closing.

The Sponsor will pay or cause to be paid all contractors and materialmen and all others involved in the construction and equipping of the Building, for work performed and fixtures, material and equipment supplied or installed in the construction thereof and will cause any and all mechanics' liens arising out of such construction and equipping to be discharged by bonding or otherwise promptly after the filing of any such liens.

After the issuance of a FCO covering the Building, the Sponsor will deliver to the Board of Managers a complete set of "as built" drawings for the Condominium and a signed copy of the statement of the Sponsor's architect referred to below.

The Sponsor will bear all costs and expenses incurred in connection with the creation of the Condominium and the preparation of this Plan and all selling expenses and compensation payable for sales or other personnel of the Sponsor. The Sponsor will be responsible for the commission of the Selling Agent and any broker with whom the Purchaser dealt, unless agreed to otherwise in writing.

Until title to all Units is passed to bona fide Purchasers, the Sponsor will pay such Common Charges and special assessments and real estate taxes as are assessed by the Board of Managers on Units to which title has not passed, whether built or unbuilt, once a Declaration has been recorded and the First Closing has occurred. Sponsor states that it has the financial resources to meet its obligations with respect to any unsold Units. The source of such funding are the assets of the Sponsor. No Bond or other security has been posted to secure Sponsor's obligations.

Sponsor will initially procure, as reflected in the budget for the first year of Condominium operation, the following coverage: (a) property insurance (b) comprehensive general liability ($2,000,000.00/$1,000,000.00 single limit of liability); (c) directors and officers insurance; (d) crime fidelity insurance. The costs of such policies are to be reimbursed by the Board of Managers.

Sponsor will keep copies of the Plan, Exhibits and documents referred to in the Plan on file at Getler, Gomes, & Sutton, P.C., 2 Executive Blvd, Suite 410, Suffern, NY 10901 or at another designated place for six years from the date the Declaration is recorded.

The Sponsor and its contractors, subcontractors, agents and employees will have the right of access to each Unit and to all of the Common Elements for purposes of completing construction of the Building and fulfilling the Sponsor's obligations hereunder, provided that requests for entry, except in emergencies, shall be made in advance and that any such entry will be at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether or not the Unit Owner is present at the time. The Sponsor may require that each Unit Owner shall deliver to the Managing Agent (if any) a duplicate key to each exterior lock on such Owner's Unit and provide penalties for each Unit Owner's failure to do so. The Sponsor will be responsible for all damages to any Unit or to the Common Elements resulting from the exercise of such right of access. All repairs and replacements performed by the Sponsor as a result of any such damages will be substantially similar to the original construction and installation and will be of first-class quality.

Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan and the Declaration and Floor Plans will be amended, if required.

In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify 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 the Building.

Sponsors and their agents will not discriminate against any person the basis of color, race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

The Sponsor has no obligation to repair damage from casualty, damage, loss, or destruction, or other cause, that is out of the control of Sponsor, which occurs prior to the Closing of a Purchaser's Unit. If there is a casualty, Sponsor does not have any obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, the Purchase Agreement

shall continue in full force and effect, and Purchaser shall not have the right to reject title or receive a credit against or abatement in the Purchase Price. In such event, Sponsor shall have a reasonable period of time within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or, if the Declaration has been previously recorded and such repairs or restoration are not made pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and of no further force and effect. In such event, Sponsor shall return to Purchaser all sums deposited thereunder and under this Plan (plus accrued interest if any), whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is in default hereunder (beyond the applicable grace period, if any). Sponsor shall retain all such sums, together with any interest earned thereon, as and for liquidated damages. Purchasers are advised that taxes may increase materially when the building is reassessed now that construction is complete. See Footnote 9 of Schedule A, Real Estate Tax Opinion Letter and Counsel Tax Opinion Letter for more information.

Sponsor will secure construction financing for this project and has sufficient funds to fulfill its obligations under the terms of the Plan.

Sponsor shall be obligated to defend any suit or proceeding arising out the term of construction, personal injury, or property damage claims, of Sponsor's acts or omissions and to indemnify the Board of Managers and Unit Owners by reason of same.

All alterations and improvements to the common area may not be completed prior to the First Closing, but will be completed within nine (9) months after the First Closing.

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

a. <u>Unsold Units- Right of Sponsor to Lease; Rights of Tenants and subsequent Purchasers.</u>

The Sponsor has reserved the unlimited right to sell, assign, mortgage, lease or sublet any Unsold Unit for any legal use after the First Closing (subject to any use restrictions set forth in the By-Laws of the Condominium), and to mortgage, pledge or hypothecate said Unsold Units, at any time after the recording of the Condominium Declaration without first offering such Units for sale or lease to the Condominium, and to post signs on the Property for this purpose. Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner. However, Sponsor reserves the unilateral right to rent after consummation of the Plan rather than sell Units. A reason in which Sponsor may rent is when there is a significant decline in market prices. This means that this Plan may not become effective because Units can be rented rather than sold. As per the construction financing, the Plan may not be declared effective until more than 15% of Units are in contract. Further, the Sponsor shall in good faith continuously, diligently and actively market the

Units for sale in compliance with the Offering Plan, marketing plan, budget, Condominium Documents and Legal Requirements.

Sponsor reserves the unilateral right to rent after consummation rather than sell the residential Units. BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL RESIDENTIAL UNITS AFTER THE PLAN HAS BEEN CONSUMMATED, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL UNITS ARE OWNED BY THE OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. Because Sponsor is not limiting the conditions under which it will rent rather than sell units after the plan has been consummated, there is no commitment to sell more units than the 15% necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium. Owner occupants and non-resident owners, including Sponsor may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to an investment.

Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner. However, Sponsor reserves the unilateral right to rent after consummation of the Plan rather than sell Units. A reason in which Sponsor may rent is when there is a significant decline in market prices. This means that this Plan may not become effective because Units can be rented rather than sold. As per the construction financing, the Plan may not be declared effective until more than 15% of Units are in contract. Further, the Sponsor shall in good faith continuously, diligently and actively market the Units for sale in compliance with the Offering Plan, marketing plan, budget, Condominium Documents and Legal Requirements.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL RESIDENTIAL UNITS, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL UNITS ARE OWNED BY THE OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR.

Sponsor's obligations are disclosed throughout the Plan and are not limited to the obligations disclosed in this section. All representations under the Plan, all obligations pursuant to the General Business Law, and any additional obligations under the Plan which are to be performed subsequent to the Closing Date shall survive delivery of the Deed.

For all purposes under this Plan, the issuance of (a) a FCO, for the entire Building by the DOB, and (b) a statement by the Sponsor's Architect to the Sponsor, indicates that the Building has been substantially completed in accordance with the Plans and Specifications. It is possible that the following :

(i) such work in the public portions of the Building and within Units as is customarily or necessarily left incomplete until after occupancy (which work will be completed with reasonable expedition) and;

(ii) special work in any Units to be done by or for the account of Purchasers or tenants thereof, shall be deemed and considered presumptive evidence that the Building has been fully completed in accordance with the Plans and Specifications. Such presumption, however, shall be without prejudice to any rights, which the Board of Managers may have with respect to the Sponsor's obligation to cause defects in construction or materials to be corrected, as set forth in paragraph above. Such statement by the Sponsor's Architect shall neither constitute a representation by him to the Unit Owners or to the Board of Managers nor give rise to any claim by any Unit Owner or by the Board of Managers against the Sponsor's Architect with respect to completion of construction or defects therein.

b. Reserve Fund

The Reserve Fund has been allocated to all Residential Units based on each Unit's respective percentage of Residential Common Interest. Purchasers will contribute one month of maintenance charge at closing to a dedicated reserve account. The one month reserves will be deposited into the reserve account at each closing. The study is based on an estimated of 14 closings in the first year of operations.

The first year deposits may not reach the required projection based on unit closings because Sponsor has the unlimited right to rent the Units.

There is no provision to guarantee the Reserve Fund will be funded after the first year if some units remain unsold. If the sum of $7,161,92 for the Reserve Fund is not collected at the end of the first year, Sponsor shall make up the difference in the Reserve Fund amount, which Sponsor currently has the funds to do, and said funds shall be placed in an Escrow Account, at Orange Bank and Trust, with offices in New City, New York, upon acceptance for filing of the Offering Plan.

In the event the number of unit closings in the first year is lower than projected, Sponsor shall fund the Reserve Fund within 30 days of the end of the first year of operation. Sponsor shall promptly file an amendment at the end of the first year of operation identifying the escrow fund and disclosing Reserve Fund contributions.

After the first year, there is no mechanism in place to increase the Reserve Fund contributions to achieve projected required reserve contributions in future years.

If there is no Reserve Fund, there will be no guarantee that funds for major repairs will be available when needed. Sponsor makes no guarantee that the Reserve Fund will be sufficient for all capital reserves and replacements within the first 5 years of Condominium Operation or beyond.

There is no mechanism in place to fund the remaining balance of the Reserve Fund at the end of each operating year. However, if reserves shall be inadequate for any reason the Board of Managers may at any time levy a further assessment, as provided in the By- Laws.

c. Warranties

Prospective Purchasers should note that the provisions of Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") is applicable to the Units purchased in this Condominium because the provision affects the sale of new dwelling Units that are single family homes or Units in cooperatives or Condominiums of five stories or less. The following is a brief summary of that law. The full text of the law appears in Exhibit L in Part II of this Plan.

(i) **Housing affected:** Newly constructed single family homes and cooperative and Condominium Units in buildings of five stories or less.

(ii) **Coverage:**

a) For one year, the Unit must be free from defects cause by workmanship or materials that do not meet the standards of the applicable building code; for items not covered by code, the construction must be in accordance with locally accepted building practices.

b) For two years, the plumbing, electrical, heating, cooling, and ventilation systems must be free from defects caused by unskillful installation.

c) For six years, the Unit must be free from physical defects in the structural elements (foundation, floors, walls, roof framing) which make it unsafe or unlivable.

(iii) **Not Covered:**

a) A defect not caused by defective workmanship, materials or design.

b) A patent defect, which was obvious or would have been obvious upon inspection.

c) Defects in items sold with the Unit, such as stoves, refrigerators, air conditioners, etc. there are implied warranties from the manufacturers of such goods, which are described.

(iv) **Notice:** Purchasers must give notice of defects in their Unit in writing no later than 30 days after the end of the warranty period.

(v) **Limitation of the Warranty:** The Housing Merchant Implied Warranty can be limited.

However, the limited warranty cannot permit construction, which is below code or below locally accepted building practices, and the limited warranty time periods which cannot be shorter than those described below.

The Sponsor has elected to limit the Housing Merchant Implied Warranty. The Sponsor reserves the right to amend the Plan if it elects to limit further or to otherwise modify the warranty for any Unit, which has not been sold or is not under contract. The limitations to the Warranty are as follows:

(i) The Sponsor's total liability to any Unit Owner under its warranty is limited to 50% of the Purchase Price.

(ii) The Sponsor's warranty excludes all consequential, incidental, special and indirect damages.

(iii) The Sponsor's warranty is limited to the actual Purchaser and those who acquire title from such Purchaser by will or intestacy. It does not extend to subsequent owners, tenants or mortgagees.

(iv) The Sponsor's warranty provides that the Sponsor is not responsible for any defects in any work or materials ordered directly by the Purchaser from Sponsor's subcontractors or suppliers or other outside suppliers or subcontractors or for incidental or consequential damages resulting from such work or materials.

(v) Sponsor's limited warranty provides that it does not cover defects in appliances, fixtures, and equipment, except defects due to improper installation by Sponsor.

(vi) In addition, the following items are not covered by Sponsor's limited warranty:

a) Patent defects and defects which an examination of the Unit prior to the Effective Date of the warranty ought to have revealed, any of which are not noted on the Final Inspection Sheet;

b) Defects in the common property owned by the Condominium, other than those which Constitute Major Structural Defects, defects in the Common Elements (General or Limited); including, but not limited to Rear Yards, Balconies, Terraces, Storage Lockers, yards, boundary walls, retaining walls, fences; and any other improvements not a part of the Unit itself;

c) Raised butt joints; ridging, scuffing on kitchen cabinet or vanity surfaces; variations of wood grain or staining of kitchen cabinets or vanities; shading variations of the exterior siding, staining (on the face surface or grooves) and facias from staining; doors and windows sticking because of weather; adjustment of bi-fold doors; chips, scratches, marks, breaks, or other

blemishes or stains in windows, sliding doors, screens, electric fixtures and globes, woodwork and doors; slight variation in floor and ceiling levels, carpet or floor discoloring or stretching, stains, dented appliances; broken screens; and minor chips (nicks), scratches or dents in cultured marble floors, bathroom tile surfaces and countertops, if any, and air and water infiltration from window excess of industry standards;

d) Defects of an insubstantial nature, such as, without limitation, partial or total death of trees or any landscape improvements, (including sodding, seeding, shrubs, trees and plantings); protruding drywall fastenings, nail pops, ridging on sheet rock walls, lumber shrinkage, expansion, contraction or slight discoloration or unevenness of color of wood flooring, alignment of bathroom finishes and variation in grouting thickness, door sticking due to weather, door warpage of less than ¼", noise and vibration from normal plumbing, heating, air-conditioning, ventilating and elevator operation, including, boiler, water heaters, elevator machine room, if any, and other equipment and floor noises and creaking, paint touch-ups, electrical plates not straight, repairs of chips, scratches, mars, breaks, dents, cracks or other defects in any window, window sashes, sliding glass doors, shower doors, louvers, insulation attached to curtain wall, electric fixtures and globes, interior painted surfaces, sinks, tubs, basins, bowls, backsplashes, countertops, vanity tops and bases, doors, mirrors, hardware, flooring and appliances and kitchen cabinets;

e) Leaching or color variations in colored mortar, tiles and bricks, dimensional variations in brick joints, mortar droppings on bricks;

f) Ponding and/or controlled drainage on roof, terraces, and balcony surfaces, if any;

g) Balcony and terrace tiles, if any, not laid flat, stained tiles and cracks in pressure treated wood used, or intended for use outside the Building;

h) Slight separation between base and floor;

i) Damage caused by the failure of the Purchaser or anyone other than the Sponsor, its employees, agents or subcontractors, to comply with the warranty requirements of manufacturers or supplies of appliances, fixtures or items of equipment;

j) Damage caused by the misuse, abuse, or interference by Purchaser or anyone other than Sponsor or its employees, agents or subcontractors with the Sponsor's original construction or installations;

k) Additional damage caused by the failure of the Purchaser to give notice to the Sponsor of any defects or damage in a timely manner as provided in the warranty;

l) Damage caused by changes in grade made by anyone other than the Sponsor, its employees, agents or subcontractors and damage caused by changes in grade made by Sponsor's agents and subcontractors if such work was ordered directly by a Purchaser;

m) Damage caused by changes, alterations or additions made to the Unit by anyone other than Sponsor or its employees, agents or subcontractors after the Effective Date of the warranty;

n) Damage caused by changes, alterations or additions made to the Unit by Sponsor's agents and subcontractors if such work was ordered directly by a Purchaser after the Effective Date of this warranty;

o) Damage caused by dampness or condensation due to the failure of the Purchaser to maintain adequate ventilation, which may result in a mold condition;

p) Television, radio, or other telecommunication reception;

q) Loss or damages caused by or resulting from accidents, riot and civil commotion, fire, explosion, smoke, water escape, falling objects, aircraft vehicles, acts of God, lightening, windstorm, hail, flood, mudslide, earthquake, volcanic eruption, wind driven water, soil movement and changes in the underground water table;

r) Loss or damage caused by seepage of water unless such loss or damage is the direct result of a construction defect;

s) Any damage which Purchaser has not taken timely action to minimize;

t) Any condition resulting from normal wear and tear, or normal deterioration or from normal settling of the Building, including without limitation, concrete cracks which do not impair the structural soundness of the Building; including cracks or discoloration in concrete used in walls and paving;

u) Insect, vermin and/or rodent damage and infestation, or damage caused by other animals or pests;

v) Bodily injury, death, or damage to personal property;

w) Costs of shelter, transportation, food, moving, storage or other expenses related to relocation during repair or replacement;

x) Consequential, incidental, special and indirect damages;

y) Any claim not filed in a manner set forth in the warranty;

z) Damage which arises while the Unit is being used for nonresidential purposes;

aa) Damage due to abnormal loading on floors which exceeds design loads as mandated by the applicable building codes or building standards;

bb) Any defects in any work or materials ordered directly by Purchaser from Sponsor's subcontractors or suppliers or other outside suppliers or subcontractors or for incidental or consequential damages resulting from such work or materials; and

cc) Defects in appliances, fixtures and items of equipment, except if caused by defect in installation by Sponsor.

SPONSOR'S LIMITED WARRANTY IS IN LIEU OF AND REPLACES ALL OTHER WARRANTIES ON THE CONSTRUCTION AND SALE OF THE UNIT AND ITS COMPONENTS, BOTH EXPRESS AND IMPLIED (INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE).

THE FULL TEXT OF SPONSOR'S LIMITED WARRANTY IS ATTACHED AS RIDER D TO THE PURCHASE AGREEMENT SET FORTH IN PART II OF THIS PLAN. PURCHASERS ARE URGED TO REVIEW THE SPONSOR'S LIMITED WARRANTY CAREFULLY BEFORE SIGNING A PURCHASE AGREEMENT. SIMULTANEOUSLY WITH THE EXECUTION OF A PURCHASE AGREEMENT, PURCHASERS SHALL EXECUTE THE RIDE, WHICH SETS FORTH SPONSOR'S LIMITED WARRANTY ("LIMITED WARRANTY").

Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded, except as provided in the limited Housing Merchant Implied Warranty. Sponsor's obligation, regardless of any limitations in the Warranty or in this Offering Plan, is to construct the property in accordance with all applicable codes, filed plans and specifications and locally accepted building practices for items not covered by codes. Any conflict between the disclaimers and Sponsor' s obligations to construct the property in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

The Sponsor will deliver to the Purchaser and/or Board of Managers, if applicable, on behalf of the Unit Owners, upon the sale of each Unit in the Condominium any manufacturer's or subcontractor's warranties (or assignments thereof) in Sponsor's possession covering the kitchen

appliances (if any), the fan coil units, heating, electrical, plumbing, roofing system and other equipment or systems, as well as any subcontractors' s warranties which may have been received by Sponsor relating to a Unit or the Common Elements respectively, if any, to the extent made by such manufacturers and subcontractors and to the extent such warranties or bonds are assignable, together with a Bureau of Fire Underwriters Certificate, if available. Any warranties relating to the Unit, rather than the Common Elements, which are not available at the Closing of title will be delivered to the Purchaser within 90 days thereafter.

With respect to the Common Elements, other than the Common Elements forming the Building containing the Units, the Sponsor will given written notice to the Board of Managers when such Common Elements, or portions thereof, have been substantially completed. Such notice will not be binding upon either party with respect to the determination as to whether such portions of the Common Elements have been substantially completed. The Sponsor makes no warranties as to the installation or operation of any appliances, equipment, or fixtures, except that it will deliver to each Purchaser the manufacturer's warranties thereon and except as provided in the Limited Warranty.

The Sponsor will not be responsible for correcting any defects in the construction or in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings from manufacturers, contractors, or material persons, or otherwise, are assigned to either the Board of Managers or Unit Owners. The Sponsor shall not be liable to the Board of Managers or to the Purchaser with respect to any of its obligations in excess of the liability it would have had if the only assets of the Sponsor were the Property.

The Sponsor will deliver to the Purchaser and/or Board of Managers, if applicable, on behalf of the Unit Owners, upon the sale of each Unit in the Condominium any manufacturer's or subcontractor's warranties (or assignments thereof) in Sponsor's possession covering the kitchen appliances (if any), heating, electrical, plumbing, roofing system and other equipment or systems as well as any subcontractors' warranties which may have been received by Sponsor relating to a Unit or the Common Elements respectively, if any, to the extent made by such manufacturers and subcontractors and to the extent such warranties or bonds are assignable, together with a Bureau of Fire Underwriters Certificate, if then available. Any warranties relating to the U~~u~~nit, rather than the Common Elements, which are not available at the Closing of title will be delivered to the Purchaser within 90 days thereafter.

With respect to the Common Elements, other than the Common Elements forming the Building, the Sponsor will give written notice to the Board of Managers when such Common Elements, or portions thereof, have been substantially completed. Such notice will not be binding upon either party with respect to the determination as to whether such portion(s) of the Common Elements have been substantially completed. The Sponsor makes no warranties as to the installation or operation of any appliances, equipment or fixtures, except that it will deliver to each Purchaser the manufacturer's warranties thereon.

The Sponsor will not be responsible for correcting any defects in the construction or in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings from contractors, or material persons, or otherwise, are assigned to either the Board or Unit Owners. The Sponsor shall not be liable to the Board of Managers or to the Purchaser with respect to any of its obligations in excess of the liability it would have had if the only assets of the Sponsor were the Property.

The Sponsor will correct, repair, or replace any and all defects relating to construction of the Buildings, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment herein, or will cause the same to be corrected, repaired, or replaces, but only if:

1. Such defects re due to substantially improper workmanship or construction practices or the use of materials that are substantially and materially at variance with the Plans and Specifications for the same; and
2. Sponsor is notified by the Condominium Board or the affected Unit Owner as the case may be of the same in accordance with the following which notice shall be by certified mail, return receipt requested.
    a. With respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of a Unit, within six (6) months of the earlier to occur of (i) the closing of title to the Unit or (ii) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;
    b. With respect to any patent defect in the construction of a Unit within three (3) months of the earlier to occur of (i) the closing of title to the Unit or (ii) the commencement date of any agreement by which a Purchaser is permitted to occur the Unit prior to Closing.
    c. With respect to any defects (patent or latent) in the construction of the Common Elements, within six (6) months from the fate of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a certification from a registered architect or licensed engineer shall be presumptive evidence that the construction of the Common Elements has been substantially completed.

The method of correction any defect will be selected by Sponsor, in its sole discretion. The quality of construction as to any such correction will be comparable to local standard customary in the particular trade or trades involved and will be in accordance with the Plans and Specifications.

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to any defects, whether patent or latent, if:

a. Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above;

b. The condominium board and/or the Managing Agent and/or the Unit Owner fails to allow prompt access to the Common elements or unit in question by Sponsor or Sponsor's contractors; or

c. Sponsor has corrected or cause the correction of the defect in accordance with the general practices of the industry as determined by Sponsor's general contractor, architect or engineer in their sole judgment.

The Limited Warranty is only available to the first Purchaser of the Unit and Sponsor shall have no liability to any subsequent Purchaser with respect to any claimed defects relating to construction of the Units, the Common Elements or the Building.

Sponsor's obligation, regardless of any limitations in the Warranty or in this Offering Plan, is to construct the property in accordance with all applicable codes, filed plans and specifications and locally accepted building practices for items not covered by codes. Any conflict between the disclaimers and Sponsor' s obligations to construct the property in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

SELLER MAKES NO WARRANTY OR ANY OTHER WARRANTIES, EXPRESS OR IMPLIED, IN CONNECTION WITH THIS AGREEMENT OR THE UNIT COVERED HEREBY AN ALL SUCH WARRANTIES ARE EXCLUDED, EXCEPT AS PROVIDED IN THE LIMITED WARRANTY ANNEXED TO THIS AGREEMENT AS RIDER D. THE TERMS OF THE LIMITED WARRANTY ARE HEREBY INCORPORATED IN THIS AGREEMENT, AND THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE THEREOF. PURCHASER HEREBY ACKNOWLEDGES THAT A WRITTEN COPY OF THE TERMS OF THE ANNEXED LIMITED WARRANTY HAS BEEN PROVIDED BY THE SELLER TO PURCHASER FOR PURCHASER'S EXAMINATION BY PURCHASER HAS BEEN AFFORDED TO PURCHASER PRIOR TO THE TIME OF PURCHASER'S EXECUTION OF THIS AGREEMENT. PURCHASER UNDERSTANDS AND ACCEPTS THE WARRANTY ANNEXED TO THIS AGREEMENT IN LIEU OF ANY OTHER EXPRESS OR IMPLIED WARRANTIES IN CONNECTION WITH THIS TRANSACTION. THE WARRANTY ANNEXED TO THIS AGREEMENT WILL BE FULLY EFFECTIVE WITHOUT THE EXECUTION OF ANY OTHER DOCUMENT BY EITHER PURCHASER OR THE SELLER ON THE DATE THAT PURCHASER OR PURCHASER'S FAMILY SHALL FIRST OCCUPY THE UNIT WHICH IS THE SUBJECT OF THIS AGREEMENT AS A RESIDENTIAL APARTMENT OR THE DATE THAT THE DEED IS DELIVERED TO PURCHASER, WHICHEVER OCCURS FIRST.

Seller will deliver to Purchaser such warranties and certificates in its possession covering any kitchen appliances or equipment that are included in the sale. Except as provided herein and in the Plan, the Seller shall not be liable to the Board of Managers or to the Purchaser for any manner as to which an assignable warranty, guaranty or bond has been assigned to such Board of Managers or to the Purchaser.

19) CONTROL BY SPONSOR

The By-Laws state that during the Initial Sponsor Control Period, being defined as two (2) years after the First Closing, or whenever the unsold Units constitute less than 25% of the Common Interest, whichever is sooner, Sponsor shall have voting control of the Board of Managers and the right to vote all of the Common Interests attributable to Units owned by Sponsor. Sponsor shall in no event cast its votes in favor of more than two of the three members to be elected. After the expiration of the initial Sponsor control period, Sponsor will call a Special Meeting of Unit Owners as defined by the By-Laws, to elect new Board members unrelated to the Sponsor within 30 days. If the Sponsor owns one or more Units, it may vote at the Special Meeting and shall retain one seat on the Board of Managers.

The first officers and members of the Board of Managers will be:

- Raymond Roubeni, *President*
- Joseph Roubeni, *Vice President*
- Tim Holderbaum, *Secretary/Treasurer*

The members are related to the Sponsor as follows: Joseph Roubeni and Raymond Roubeni are principals of Sponsor and Tim Holderbaum is an authorized signatory of Sponsor.

The number of members of the Board of Managers may not be increased without the consent of the Sponsor for so long as there remain two (2) Unsold Units.

Sponsor will have voting control over the Board of Managers until the earlier of: (i) the fifth anniversary of the First Closing; (ii) the Closing of Title to all Units (including the Retail Units); or (iii) the date on which Sponsor otherwise exercises its right to relinquish voting control of the Board of Managers ("Sponsor Control Period"). Notwithstanding the relinquishment of control by Sponsor, the Board of Managers cannot take any action whatsoever which would interfere to any degree with Sponsor's rights under the Plan or Sponsor's ability to meet its obligations under the Plan, including without limitation Sponsor's obligation to procure a FCO for the Building.

At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interest attributable to the Unsold Units as it sees fit. When voting for members of the Board of Managers, each Unit Owner shall be entitled to cast one (1) vote for each .0001% of Common Interest attributable to the Unit per Unit Owner to be elected. However, at elections of members to the Board of Managers held during the Sponsor Control Period, Sponsor shall have the right to designate 2 to 4 Residential Members of the Board of Managers, depending on the size of the Board.

Notwithstanding anything to the contrary, Sponsor shall have the right to designate one (1) Residential Member to the Board of Managers: (i) at all times during the 12 months following the First Annual Meeting, and (ii) for so long as Sponsor shall continue to own at least one (1)

Unsold Residential Unit. In either case, Sponsor shall have the right to vote its Common Interest attributable to the Unsold Units for the remaining Unit Owners of the Board of Managers.

Within 30 days after the expiration of the Sponsor Control Period, and assuming the First Annual Meeting has not yet occurred, the Unit Owners of the Board of Managers who were designated by Sponsor shall resign and a replacement shall be filled by a vote of the Unit Owners (including Sponsor) at a special meeting called for such purpose. The number of members of the Board of Managers may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Residential Unit. During the Sponsor Control Period, Sponsor will through its control of the Board of Managers have control of the maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners. For so long as Sponsor continues to own at least 25% in number of all Units, but in no event later than 5 years after the First Closing, the Board of Managers may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit; or (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of all or part of a working capital, reserve, contingency or surplus fund; or (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; or (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; or (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services, Facilities or any line items described in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary to enable the Board of Managers to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building.

After the Initial Sponsor control period, the By-Laws do not provide that a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing i.e., purchase as a home as opposed to an investment. These inherent conflicts may exist for some time as this is possible because the Sponsor has the unlimited right to rent and Unit Owners have the right to purchase as an investment. The Plan may not result in the creation of a Condominium in which the majority of the Units are owned by owner-occupants or investors unrelated to Sponsor and owner-occupants may never gain effective control and management of the Condominium.

Obligations of the Sponsor hereunder with respect to the Units or Limited Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners

affected, and with respect to the General Common Elements, only by the Board of Managers on behalf of all Unit Owners. In no event shall any obligations of the Sponsor be enforceable by individual Unit Owners There is no mechanism in place to enforce Sponsor obligations with respect to Units and Limited Common Elements while Sponsor controls the Board.

The Board of Managers is authorized to adopt a budget for the Unit Owners including allocating those amounts necessary to pay the cost of maintenance, management, operation, repair, and replacement of the Common Elements and those parts of the Units, which the Board of Managers is obligated to maintain, repair and replace. Such budget shall include such reasonable amounts, as the Board of Managers considers necessary to provide working capital, a general operating reserve, and reserves for contingencies and replacements. Any amount accumulated in excess of the amount required for actual expenses and reserves shall, if deemed advisable to the Board of Managers, be either distributed to the Unit Owners in accordance with their Common Interests or credited to the Unit Owners' next monthly installments due, until exhausted. If reserves shall be inadequate for any reason the Board of Managers may at any time levy a further assessment, as provided in Section 6 of the By-Laws.

PROSPECTIVE PURCHASERS AND THEIR COUNSEL ARE ADVISED TO REVIEW CAREFULLYCOPIES OF THE DECLARATION AND BY-LAWS (Exhibit G of Part II of the Plan).

20) BOARD OF MANAGERS

a. Board of Managers/Control by Sponsor

The affairs of the Condominium shall be governed by the Board of Managers. Subject to the provisions for control by Sponsor set forth herein, from and after the holding of the first Special Meeting of Unit Owners, the Board of Managers shall consist of no less than three (3) and no more than (5) persons. Within sixty (60) calendar days after the date on which Closing of title to 75% of the Units shall have taken place or within two years after the date of the First Closing, whichever shall first occur, the Sponsor (or Unit Owners) shall call the Special Meeting of the Unit Owners for the sole purpose of electing the three member Board of Managers. (See "Meeting and Votes of Unit Owners" at Article 4.1 of the By-Laws.) If the Sponsor still owns a Unit on the date of the Special Meeting, it shall designate one (1) member of the Board of Managers at the Special Meeting, the Unit Owners shall elect no less than three (3) and no more than (5) persons, unless the By-Laws have been amended. Except for members designated by the Sponsor, all members of the Board of Managers must be Unit Owners. All Board members shall serve without compensation.

Any one or more of the members of the Board of Managers may be removed with or without cause in accordance with the procedure outlined in the By-Laws. Upon the affirmative vote of a majority of all the members of the Board of Managers, any officer may be removed, either with or without cause, and a successor may be elected or appointed, as the case may

be, at any regular meeting of the Board of Managers or at any special meeting called for such purpose.

The number of members of the Board of Managers may not be increased without the consent of the Sponsor for so long as there remain one (1) Unsold Units.

Until Sponsor no longer elects a majority of the members of the Board of Managers, Sponsor will, through its control of the Board have control of the maintenance and operation of, and the services to be provided by, the Condominium. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation or to remedy any work order by an insurer. However, Sponsor may exercise veto power over other expenses for a period of five (5) years from the date of the First Closing so long as the Common Interests of the Unsold Units constitute more than 25% in the aggregate. Sponsor's consent shall not be required and it shall have no veto rights with regard to any matter affecting the health and safety of the occupants of the Building.

All members of the Board of Managers shall be either: (a) Unit Owners or mortgagees of Units; (b) partners or employees of a partnership owning a Unit or a mortgage covering a Unit; (c) officers, directors, stockholders or employees of corporate owners or corporate mortgagees of Units; or (d) fiduciaries or their beneficiaries who are owners or mortgagees of Units (or directors, officers, stockholders or employees, of corporate fiduciaries, or partners or employees, of partnership fiduciaries unrelated to Sponsor and its Principals). Members of the Board of Managers must be owners of the Unit, but not necessarily occupants of the Unit.

There is presently no mechanism in place to enforce the Sponsor obligations with respect to the Units and Limited Common Elements while Sponsor controls the Board.

The members of the Board of Managers will have no liability to Unit Owners for errors of judgment, negligence, or otherwise, except that individual members will be liable for their own bad faith or willful misconduct.

b. Powers and Duties of Board of Managers

The Board of Managers has the powers and duties necessary for and incidental to the administration of the affairs of the Condominium. Such powers and duties include the operation, care and maintenance of the Common Elements, the preparation of an annual budget for the Condominium and the assessment of Common Charges. The powers and duties of the Board of Managers are more fully discussed in Article 2 of the By-Laws.

c. Meetings and Votes of Unit Owners

Within sixty (60) calendar days after the date on which Closing of title to 75% of the Units shall have taken place or within two years after the date of the First Closing, whichever shall first occur, the Sponsor (or Unit Owners) shall call a Special Meeting of the Unit Owners. In accordance

with Article 4, Paragraph 4.4 subsection (B) of the By-Laws, the Secretary will notify in writing by mail or telegram giving at least 10 business days prior to such meeting, noting of the date, place and time of the meeting. Thereafter on or about the anniversary date of the first Special Meeting, Annual Meetings of the Unit Owners shall be held on such other date as the Board of Managers shall designate, but no less than once a year. At such meetings, the Unit Owners shall elect the Board of Managers. So long as the Sponsor continues to own one or more Units, the Sponsor may designate a member of the Board of Managers at the Annual Meetings. In addition, Special Meetings may be held from time to time pursuant to the By-Laws. At all meetings of the Unit Owners, the presence in person or by proxy of forty (40%) percent of Unit Owners shall constitute a quorum and, except as noted below or as otherwise provided in the By-Laws or Declaration a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings each Unit Owner (or his proxy) entitled to vote thereat (including the Sponsor with respect to Units owned by the Sponsor) shall be entitled to cast one vote. Cumulative voting shall not be permitted.

d. Officers

The principal officers of the Board of Managers shall be a President, Secretary and Treasurer, all of whom shall be elected by the Board of Managers. All of the officers shall be Unit Owners. No officer who is also a member of the Board of Managers shall receive any compensation for acting as an officer. The officers and members of the First Board of Managers shall be:

- Raymond Roubeni, President
- Joseph Roubeni, Vice President
- Tim Holderbaum, Secretary/Treasurer

The duties of the principal officers are as follows:

(i) **President**: The President shall be the chief executive officer of the Board of Managers, preside at all meetings of the Unit Owners and of the Board of Managers.

(ii) **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. If both the President and Vice President are unable to act, the Board of Managers shall appoint some other Member of the Board of Managers to act in place of the President on an interim basis. The vice president shall also perform such other duties as shall be imposed on the Vice President from time to time by the Board of Managers or the President.

(iii) **Secretary**: The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers, shall have charge of such books and papers as the Board of Manager may direct, and shall act as President in the absence of the President.

(iv) **Treasurer**: The Treasurer shall be responsible for Condominium funds and securities, for keeping full and accurate financial records and books of account showing all receipts and disbursements.

e. Insurance

The Board of Managers is required to obtain and maintain to the extent obtainable, (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit or supplied or installed by the Unit Owner), together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and certain of their mortgagees, as their respective interests may appear; (b) Workmen's Compensation and New York State disability benefits insurance, if and to the extent necessary to meet the requirements of law; (c) Directors and Officer's Insurance.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on co-insurance or other insurance or of invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least thirty calendar days prior written notice to all of the insured, including all Mortgagees and the Board of Managers. Duplicate originals or certificates of insurance of all policies of physical damage insurance and all renewal thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and to any Mortgagee so requesting at least thirty (30) calendar days prior to expiration of the then current policies.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as such Board may from time to time determine, covering the Board of Managers, the Managing Agent, all employees of the Condominium and each Unit Owner and covering all liability to the public or to the Unit Owners (and their invitees, agents and employees) arising out of or incident to the ownership or use of the Common Elements. Each insurance shall be issued on a comprehensive liability basis and shall cover cross-liability claims of one insured against another. The Board of Managers shall review such limits once each year.

Any insurance maintained by the Board of Managers may provide for such deductible amounts as the Board determines. The premiums for all insurance referred to above shall be a Common Expense.

Unit Owners may and are advised to carry other insurance for their own benefit, provided that no Unit Owner shall be permitted to exercise the right to obtain additional insurance so as to decrease the amount which the Board of Managers, on behalf of all the Unit Owners, may realize under any insurance policy or to cause any insurance coverage maintained by the Board to be brought into contribution with such additional insurance coverage obtained by a Unit

Owner. The Board may, in addition, elect to obtain other insurance in addition to that set forth herein, and in the By Laws.

f. Repairs of Common Elements

The Board of Managers shall be responsible for the operation, maintenance, repair and replacement of all of the Common Elements, whether located inside or outside of the Units, the cost of which shall be charged to all Unit Owners as a Common Expense; provided that each Unit Owner shall perform normal maintenance on and replacement of the Limited Common Elements appurtenant only to such Owner's Unit, including keeping the same in clean and sanitary condition, free and clear of snow, ice, and any accumulation of water and shall also make all repairs thereto caused or permitted by such Owner's negligence, misuse, neglect, or otherwise except to the extent covered by Insurance. The Unit Owner will not be responsible for or permitted to change or alter Common Element planters and plantings on the front of the Building or on Common Element terraces. The Building will maintain this portion of the Limited Common Elements.

g. Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Board of Managers will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit or supplied or installed by the Units Owner). In such event Unit Owners may be assessed for deficits, if any, in insurance proceeds.

If three-fourths or more of the Building is destroyed or substantially damaged and if the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall become subject to an action for partition at the suit of any Unit Owner or Mortgagee pursuant to Section 339-cc of the Condominium Act, in which event the Property will not be repaired and net assets of the Condominium, together with the net proceeds of insurance policies, if any, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his share of such fund, such amounts as may be necessary to discharge all unpaid liens on his Unit in the order of the priority of such liens.

h. Liability of Board of Managers and Unit Owners

Every contract made by the Board of Managers or by any Managing Agent shall state that (a) it is made only as agent for all Unit Owners and such Board members or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and (ii) except as otherwise determined by the Board of Managers in its sole and absolute discretion, such Unit Owner's interests in his Unit. Board members and officers shall have no liability to Unit Owners for errors of judgment, negligence or otherwise except that a Board

member or officer shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units, indemnify each Board of Managers member or officer against any liability or claim except those arising out of his own bad faith or willful misconduct. The Board of Managers may contract or effect any other transactions with any Board member, any officer, any Unit Owner or the Sponsor or any affiliate of any of them without, except in case of bad faith or willful misconduct, incurring any liability for self-dealing.

i. Reports to Unit Owners

An annual itemized accounting of the receipts and expenditures of the Board of Managers shall be submitted by the Board of Managers to all Unit Owners within 60 calendar days after the end of each fiscal year. Detailed books and records of receipts and expenditures affecting the Property and Administration of the Condominium shall be available for examination by the Unit Owners and by their respective duly authorized agents or attorneys in the office of the Managing Agent or of the Condominium during general business hours on working days at the times and in the manner set and announced by the Board of Managers for the general knowledge of the Unit Owners.

j. Amendments to Condominium Documents

The Declaration may be amended by the affirmative vote of eighty (80%) percent of Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-laws, with the following exceptions: (1) the Limited Common Interest appurtenant to each Unit shall not be altered without the approval in writing of every Unit Owner affected and their respective permitted Mortgagees; (2) altering the use of the Building and Units for any use other than residential use the approval in writing of all of the Unit Owners and their respective permitted Mortgagees.

The By-Laws may be amended by the affirmative vote of all Unit Owner, cast in person or by proxy at a meeting duly held for such purpose, except that (1) Article 8 of the By-Laws, which pertains to rights of Mortgagees, may not be amended without the written consent of each Mortgagee.

k. Termination of Condominium

The Condominium shall continue (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of all Unit Owners. In addition, the written consent of each Mortgagee shall be required before such vote is effective. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lien or as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his Unit in the order of priority of such liens.

l. Procedures to Review Real Estate Tax Assessments

Unit Owners will be assessed and taxed on their Units and their share of the Common Elements, because, pursuant to Section 339-y of the Real Property Law, each Unit and its Common Interest is deemed to be a parcel for all types of assessment and taxation. Therefore, each Unit Owner will be responsible for initiating any review of his Unit's real estate tax assessment.

m. Partition of Common Elements

The Common Elements cannot be divided or partitioned except as provided in the Condominium Act.

n. Policy on Pets

The maintenance, keeping, boarding, or raising of livestock, poultry, or reptiles of any kind, shall be and is prohibited within any Unit or upon the Common Elements, with the exception of household pets such as cats and dogs.

o. Makeup of Board after the Initial Sponsor Control Period

After the Initial Sponsor control period the By-Laws provide that a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non- resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing i.e., purchase as a home as opposed to an investment.

21) RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS

a. Sale and Leasing of Units

Normally a Unit Owner may sell, lease or mortgage his Unit without restriction except as set forth in the By-Laws. It must be noted, however, that under this Plan all Units will be subject to a right of first refusal in favor of the Board of Managers. Such right of first refusal generally allows the Board of Managers the first option to purchase or lease a Unit upon the same terms and conditions as may be offered by a third party. The Right of First Refusal is set forth at length at Article 7.2 through 7.5 of the By-Laws.

Pursuant to the By Laws, the Board of Managers will notify a Unit Owner within 20 business days of the date the Unit Owner gave notice of the Sale or Lease. The Board of Managers must exercise its right of first refusal within said 20 business days, otherwise the Unit Owner may proceed with the intended sale within 20 days of the date of either the Board's refusal or the expiration of the 20 business days. In exercising its right the Board of Managers will not

discriminate against any person the basis of color, race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

The Board of Managers may not exercise its option to purchase or lease any Unit unless those Unit Owners owning a majority of the aggregate Common Interests of all of the Units vote in favor thereof in person or by proxy at a meeting of the Unit Owners at which a quorum is present. If approval is given, the Board of Managers may assess each Unit Owner (other than the selling Unit Owner), in proportion to its Common Interest, an amount necessary to effectuate the lease or purchase. The Unit may only be used in accordance with the terms as set forth in the Condominium Declaration.

Obligations of the Sponsor hereunder with respect to the Units or Limited Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners affected, and with respect to the General Common Elements, only by the Board of Managers on behalf of all Unit Owners. In no event shall any obligations of the Sponsor be enforceable by individual Unit Owners. There is no mechanism in place to enforce Sponsor obligations with respect to Units and Limited Common Elements while Sponsor controls the Board.

b. Restrictions on the Use of Units and Common Elements; Rules and Regulations

Each Unit and the Common Elements shall be occupied and used as follows:

(i) Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance for the Property or any part thereof without the prior written consent of the Board of Managers. No Unit Owners shall permit anything to be done or kept in such Owner's Unit or in the Common Elements which will result in the cancellation of insurance on the Property or any part thereof or which would be in violation of any law, regulation or administrative ruling. No waste shall be committed in the Common Elements.

(ii) No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental agencies having jurisdiction thereof shall be observed. All laws, orders, rules regulations or requirements of any governmental agency having jurisdiction thereof relating to any portion or use of the Property shall be complied with by and at the sole expense of the Unit Owner or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property, and, if the latter, then the cost of such compliance shall be a Common Expense.

(iii) Nothing shall be altered or constructed or removed from the Common Elements by a Unit Owner (other than a Unit Owner's personal property) except upon prior written consent of the Board of Managers.

(iv) The Common Elements shall be used only for the furnishing of the services and Facilities for which the same are reasonably suited and which are incident to the use and occupancy of the Units.

(v) No Condominium Unit shall be rented or leased for transient or hotel purposes or in any event for any period less than one year. No portion less than 100% of a Condominium Unit shall be leased for any period. No Unit Owner shall lease a Condominium Unit other than on a standard form of lease approved by the Board of Managers, which standard lease shall provide that any failure of the lessee to comply with the Declaration or the By-Laws shall be a default under such lease. Each Unit Owner shall, promptly following the execution of any such lease, forward a conformed copy thereof to the Board of Managers in accordance with Article 7 of the By-Laws. The foregoing provisions of this subparagraph shall not apply to the Sponsor or to a Mortgagee in possession as a result of a foreclosure or other judicial sale or as a result of any proceeding or transfer in lieu of foreclosure, during the period of such Mortgagee's possession.

(vi) The maintenance, keeping, boarding or raising of livestock, poultry or reptiles of any kind, shall be and is prohibited within any Unit or upon the Common Elements.

(vii) Nothing shall be affixed to the exterior of any Building, including without limitation window air conditioners, television or radio antennas or other electrical apparatus, except in such manner as may be approved or prescribed in writing by the Board of Managers.

(viii) No Unit Owner shall place or cause or permit to be placed on or in the public halls, stairways or other Common Elements (other than in the areas designated as storage areas) any signs, bicycles, furniture, packages or objects of any kind. The halls and stairways shall be used for no purpose other than for normal transit.

(ix) No Unit shall be used other than for residential or professional purposes for which the Property was designed. No incidental business activities which cater to the public or which will materially increase the number of visitors to the Condominium may be conducted in any Unit or in the Common Elements.

Each Unit and the Common Elements shall be occupied and used in compliance with the Rules and Regulations which may be promulgated and amended by the Board of Managers. Copies of the Rules and Regulations shall be furnished by the Board of Managers to each Unit Owner. Amendments to the Rules and Regulations shall be conspicuously posted prior to the time

when the same shall become effective and copies thereof shall be furnished to each Unit Owner upon request.

c. Common Charges: Determination and Assessment

Common Expenses will be determined by the Board of Managers and will be borne solely by Unit Owners in accordance with their percentage of interest in Common Elements. Common Expenses include, among other things, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to Common Elements (excepting, however, costs and expenses in connection with normal maintenance of the Limited Common Elements) and may include amounts for certain other items as the Board of Managers may deem proper, such as management, legal and audit fees and amounts for reserves. Common Expenses are allocated to Unit Owners in accordance with their respective Common Interests.

At least annually the Board of Managers will prepare a budget for Common Expenses and allocate, as aforesaid, and assess Common Charges to the Unit Owners to meet such expenses. The Board of Managers shall have the right to accumulate reserves for capital expenditures and include such items in the budget. The Board of Managers will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Board of Managers, Common Charges will be payable monthly in advance on the first day of each month.

d. Common Charges: Collection and Lien for Non-Payment

No Unit Owner may exempt himself from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of his Unit. However, a Unit Owner will no longer be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a permissible sale, transfer or other conveyance of such Unit and the new Unit Owner will be liable for all Common Charges after the date of the sale, transfer or other conveyance.

On a resale of a Unit, the purchaser will be liable for the payment of Common Charges, accrued and unpaid against such Unit prior to his acquisition, except that, to the extent permitted by law, the holder of a mortgage or the Purchaser of a Unit at a Mortgage foreclosure sale will not be liable for, and such Unit will not be subject to, a lien for the payment of such charges accrued prior to the foreclosure sale. In the event of a foreclosure by the Board of Managers of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or Purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. The Board of Managers will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Under the provisions of Sections 339-z and 339-aa of the New York Condominium Act and Article 6 of the By-Laws, the Board of Managers on behalf of all Unit Owners will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by applicable law, will be subordinate to liens for real estate taxes on the Unit and any sums unpaid on Mortgages of record on such Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Office of the City Register in Kings County, New York and until all sums secured thereby with the interest accrued thereon shall have been fully paid or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall be sooner. Such liens may be foreclosed by a suit brought in the name of the Board of Managers (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or and action may be brought on the Board of Managers to recover the unpaid Common Charges without foreclosing the lien.

The Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than 30 days in arrears of Common Charges while it is in control of the Board of Managers.

e. Repairs to and Maintenance of Units and Common Elements

The Sponsor and its contractors, subcontractors, agents and employees will have the right of access to each Unit and to all of the Common Elements for purposes of completing construction of the Building and fulfilling the Sponsor's obligations hereunder, provided that requests for entry, except in emergencies, shall be made in advance and that any such entry will be at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether or not the Unit Owner is present at the time. The Sponsor may require that each Unit Owner shall deliver to the Managing Agent (if any) a duplicate key to each exterior lock on such Owner's Unit and provide penalties for each Unit Owner's failure to do so. The Sponsor will be responsible for all damages to any Unit or to the Common Elements resulting from the exercise of such right of access. All repairs and replacements performed by the Sponsor as a result of any such damages will be substantially similar to the original construction and installation and will be of first-class quality.

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements included therein) and the interior side of entrance doors thereto will be made by the Owner of such Unit at such Unit Owner's sole cost and expense, and in or to the Common Elements will be made by the Board of Managers and the cost and expense thereof will be charged to the Unit Owners as a Common Expense. Normal maintenance of any Limited Common Elements will, however, be the responsibility and the expense of the Unit Owner of the Unit to which the Limited Common Elements are appurtenant. Normal maintenance includes keeping the Limited Common Elements free and clear of snow, ice and any accumulation of water. The Unit Owner will not be responsible for or permitted to change or alter Common Element planters and plantings on the front of the Building or on Common Element

terraces. The Building will maintain this portion of the Limited Common Elements. Unit Owners will be required to allow the Board of Managers, or the Managing Agent, if any, access to the Common Element to do the required maintenance.

The By-Laws provide that each Unit and its Common Elements shall be kept in first class condition (and with respect to any terrace, roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or Board of Managers, whichever is responsible for the maintenance thereof. In the event that any Unit Owner fails to keep his Unit or appurtenant Limited Common Elements in such condition the Board of Managers may, at the expense of the Unit Owner, enter his Unit or such Limited Common Elements and perform such acts as are necessary to cure such default (See "Rights of Access" at Section 5 of the By-Laws).

In addition, such Unit Owner shall be responsible for all damage to any other Units or to the Common Elements resulting from such Owner's failure to make any required repairs, or from such Owner's negligence or abuse.

f. Alterations and Improvements of Units and Common Elements

No Unit Owner may make any structural alteration, addition, improvement or repair in or to his Unit without the prior written approval of the Board of Managers. This provision does not apply to the Sponsor or its designee until a Deed to the Unit affected has been delivered to the Purchaser thereof.

Generally, all alterations, additions, or improvements in or to any Common Element will be made by the Board of Managers and the cost and expense thereof will be charges to all Unit Owners as a Common Expense.

g. Insurance Coverage

Article 8 of the By-Laws sets forth in full details concerning Insurance. Generally, the Board of Managers shall obtain and maintain the following insurance:

(i) A policy in an amount sufficient to avoid the effects of co-insurance covering "all risk" perils, including fire insurance with extended coverage, vandalism and malicious mischief endorsements. Such insurance shall include all of the Units created or to be created and the floor coverings and bathroom and kitchen fixtures and appliances initially conveyed with the Units by the Sponsor, but shall not include furniture, furnishings or other personal property or improvements supplied or installed by Unit Owners. Amounts of coverage shall be determined annually by the Board of Managers with the assistance of the insurance company affording such coverage;

(ii) Workmen's Compensation insurance and New York State disability benefits insurance, if and to the extent necessary to meet the requirements of law; and

(iii) Such other insurance as the Board of Managers may determine or as may be requested from time to time by a majority of the Unit Owners.

The Board of Managers shall obtain and maintain, to the extent obtainable, public liability insurance for bodily injury and property damage (including, with regard to the Board of Managers and the Managing Agent, if any, libel, slander, false arrest, wrongful eviction and invasion of privacy coverage) covering the Board of Managers, the Managing Agent, if any, and each Unit Owner. All such insurance shall be carried in such limits as the Board of Managers may from time to time determine, insuring, as appropriate, each member of the Board of Managers, each officer, the Managing Agent, if any, all employees of the Condominium, if any, and each Unit Owner against any liability to the public or to the Unit Owners (and their invitees, agents, and employees) arising out of or incident to the ownership or use of the Common Elements. Such insurance shall be issued on a comprehensive liability basis and shall contain: a cross liability endorsement under which the rights of a named insured under the policy shall not be prejudiced with respect to any action against another named insured and a "severability of interest" endorsement which shall preclude the insurer from denying liability to a Unit Owner because of negligent acts of another Unit Owner. The Board of Managers shall review policies and limits once each year.

If required by any governmental or quasi-governmental agency, the Board of Managers shall obtain flood insurance in accordance with the then applicable regulations of such agency.

The cost of all insurance purchased by the Board of Managers pursuant to Section 8 of the By-Laws shall be a Common Expense.

Unit Owners are advised to obtain additional insurance at their own cost to cover such risks as fire and casualty losses to unit contents, replacements, additions, fixtures, upgraded fixtures and improvements, and liability coverage for occurrences within the Unit or the Limited Common Elements. Purchasers should note that the foregoing insurance policy will not cover losses sustained to personal property or to fixtures located within Units or appurtenant Limited Common Elements which re not the responsibility of the Board of Managers to maintain or repair nor will it cover liability for personal injury or property damage for occurrences within Units or any appurtenant Limited Common Elements. Insurance coverage for such items, if desired, will be at the sole expense of each Unit Owner. In the event of damage to any Limited Common Element which is covered by the insurance, any insurance proceeds relating thereto will be paid by the Board of Managers or insurance trustee to the affected Unit Owner, if such Unit Owner is obligated to repair the damage. A fidelity bond for the Managing Agent is included.

In the opinion of Geo E. Payne & Son, Inc., Bayside Agency, Ltd., the insurance coverage is adequate to cover replacement cost. The casualty and general liability policy will provide that each Unit Owner is an additional insured and that there will be no cancellation without notice to the Board of Managers or other authorized party and Permitted Mortgagees who have requested such

notice writing. The policy will waive subrogation, invalidity because of the acts of the uninsured and Unit Owners and any pro-rata reduction if Unit Owners obtain additional coverage.

In the event of a casualty, which results in the loss of common elements, the Board of Managers would receive the insurance proceeds with the duty to rebuild or restore the area to the pre-casualty condition. In the event of a complete loss after casualty, the proceeds should be paid to an insurance trustee and if the condominium building is not to be rebuilt, it would be allocated to owners based off of their complete interest.

h. Separate Insurance

Each Unit Owner shall have the right, at such Owner's expense, to obtain casualty and liability insurance coverage upon personal property, and for personal liability and theft; provided that no Unit Owner shall be entitled to exercise such right so as to decrease the amount which the Board of Managers, on behalf of all Unit Owners, may realize under any insurance policy on the Property or to cause any insurance coverage maintained by the Board of Managers to be brought into contribution with such additional insurance coverage obtained by a Unit Owner.

i. Rights of Access

As more fully set forth in Article 3 of the By-Laws, the Sponsor, the Board of Managers, any Managing Agent and other persons authorized by the Board of Managers will have a right of access to any Unit for the purposes, among other things, of making inspections of, or removing, violations of governmental laws or regulations and of curing defaults by the Owner of such Unit under the Declaration, By-Laws or Rules and Regulations enacted in accordance therewith or of correcting any conditions originating in any Unit and threatening another Unit or any Common Element, and for Building maintenance of Common Elements.

The Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of completing construction of the Building and fulfilling the Sponsor's obligations hereunder, including obtaining the FCO.

The Sponsor and its contractors, subcontractors, agents and employees will have the right of access to each Unit and to all of the Common Elements for purposes of completing construction of the Building and fulfilling the Sponsor's obligations hereunder, provided that requests for entry, except in emergencies, shall be made in advance and that any such entry will be at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether or not the Unit Owner is present at the time. The Sponsor may require that each Unit Owner shall deliver to the Managing Agent (if any) a duplicate key to each exterior lock on such Owner's Unit and provide penalties for each Unit Owner's failure to do so. The Sponsor will be responsible for all damages to any Unit or to the Common Elements resulting from the exercise of such right of access. All repairs and replacements performed by the Sponsor as a result of any such damages will be substantially similar to the original construction and installation and will be of first-class quality.

j. Compliance with Terms of Declaration, By-Laws and Rules and Regulations Made in Accordance Therewith

Each Unit Owner must strictly comply with the provisions of the Declaration, By- Laws and the Rules and Regulations made in accordance therewith. Failure to comply is grounds for an action for damages or injunctive relief, or both. The By-Laws will be recorded with the Declaration in the Office of the City Register, Kings County.

As of current, there are no mechanisms in place to resolve disputes between Unit Owners and the Board of Managers after the Sponsor surrenders control.

k. Smoking Policy

Smoking is not allowed in the following locations: (a) outdoor common areas, including play areas, shared balconies, rooftops, courtyards, patios, porches, or yards; (b) outdoors within 15 feet of entrances, exits, windows, and air intake units on property grounds; and (c) indoor common areas including the lobby/reception area. Smoking is allowed in the following locations: (a) inside the residential Units; (b) outside spaces that are a part of the residential Units, including balconies, terraces, gardens, or any outdoor areas connected to a Purchaser's individual Unit. For further definition of smoking, see Rider 3 to Purchase Agreement.

22) REAL ESTATE TAXES

The following discussion of the income tax consequences of purchasing and owning a Unit pursuant to the Plan was prepared by the Sponsor with the advice of its counsel, Janine A. Getler, Esq. It is intended for the general information of prospective Purchasers only. It is the opinion of counsel that, based on the information contained in the Plan and current federal, state, and local laws, the discussion below is accurate. However, prospective Purchasers should be aware that Sponsor's Counsel is acting as counsel to the Sponsor and not to the Unit Owners. Thus, prospective Purchasers may wish to consult their own tax advisers as to the matters described below. Real estate taxes have been estimated as described in the Opinion of Goldberg Weprin Finkel Goldstein LLP, May 5, 2021, as set forth in Part II of this Plan.

After the Units are separately assessed, each Unit will be taxed as a separate tax lot for Real Estate tax purposes. Unit Owners will not be responsible for payment of nor will the Unit be subjected to any liens arising from the non-payment of taxes on other Units. At this juncture we do not anticipate any delay in obtaining separate tax assessments by local tax assessor's office. Until the Units are separately assessed the Real Estate tax will be paid by the Board of Managers with respect to the property and will allocate the cost thereof among all Unit Owners in proportion to each Units Common Interest.

a. Deductibility of Real Estate Taxes and Interest

As described in the section of the Plan entitled "Introduction", real estate taxes will be assessed separately against each Unit. A Unit Owner who itemizes deductions for federal income tax purposes will be entitled to deduct real estate taxes paid by him or her with respect

to such assessment. Furthermore, a Unit Owner who itemizes deductions for federal purposes will also be entitled to a deduction for interest paid on any indebtedness incurred to acquire his or her Unit.

As described in the Goldberg Letter, The New York City Department of Finance Real Property Assessment Division currently employs three recognized methods of appraisal in order to arrive at an assessed value. These methods are the cost of construction method, the capitalization of real estate tax net income method and the comparable sale price method. The Goldberg Letter relies on the cost of construction method to set the assessed value. See Goldberg Letter, Page 3, in Part II of the Plan for a full analysis based upon the cost of construction method.

The assessed valuation of the various Units are determined by the Real Property Assessment Department of the New York City Department of Finance. The tax rate is determined by the New York City Council which entity publishes the rate annually in June of each year. The estimates are premised on a total assessed valuation for the $845,335. The Land at tax rates of $12.30 per $100. The post construction assessed value is $1,878,520.00. This estimate is based on similar properties in the area. It is estimated for the first year of operation the real estate taxes for the Property are to be $67,721.00. The tax assessment for each unit may be allocated on a basis that differs from the allocation of common interests. The current figures are estimates. See, Goldberg Letter in Part II of the Plan. Based on the cost of construction method, the assessed value of this building upon transfer to an entity owned by a condominium association is estimated at $845,335 Purchasers should be advised that taxes during the first year of operation will be lower than the taxes in future years when the Department of Finance's assessment will be based on the fully collected value of the Property. Purchasers are advised that taxes may increase materially when the building is reassessed now that construction is complete. See Footnote 9 of Schedule A, Real Estate Tax Opinion Letter and Counsel Tax Opinion Letter, which follow this section, for more information.

There is currently tax certiorari proceedings currently pending for the 2020-2021 tax year. For more information on the Real Estate Taxes, please see Part II of the Plan– Section IV(u).

b. Tax Cuts and Jobs Act of 2017

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to home ownership. However, because this Plan is being prepared in 2019, deductions now differentiate from the Tax Cuts and Jobs Act of 2017. See Part II of the Plan for Real Estate Tax Letter and Counsel Tax Opinion Letter. **Purchasers are advised to consult with a tax expert regarding whether the new law will affect the Purchaser's taxes and/or deductions. Purchasers should not rely on any representations in the Plan addressing taxes and deductions without first consulting a tax expert.**

c. Amended Tax Law

The New York State Tax Law Section 1404(a) recently has been amended (the "Amended Tax Law"), effective as of July 1, 2021. The Amended Tax Law can be accessed at the following web address: https://www.nysenate.gov/legislation/laws/TAX/1404. Real Estate Transfer taxes shall be paid by the Sponsor except as provided in a contract between Sponsor and Purchaser. If the transfer tax is paid by the Purchaser pursuant to a contract, the amount of tax shall be excluded from the calculation of consideration subject to the transfer tax.

d. Tax Treatment of the Condominium

The Condominium may be subject to federal income taxes, as a separate entity, on its taxable income (if any) unless it is eligible for and elects tax exempt status under Section 528 of the Internal Revenue Code. Such an election would exempt the Condominium from federal income tax on certain types of income. Whether or not the Condominium will be eligible to make the election under Section 528 depends on various factors, including the purposes for which it is formed, the sources of its income and the uses to which that income is put. It is anticipated that the Condominium will so qualify for IRC Section 528 exemption and will be eligible to elect, on an annual basis, tax-exempt status, as more particularly set forth in Sponsor's income tax attorney opinion letter ("Olshan Letter") set forth following this section and in Part II of the Plan.

The Board of Managers may act as an agent of each Unit Owner who has given his written authorization to complain or apply to the Board of assessment review of the assessing agency by filing a single complaint on behalf of all such Unit Owners and to commence and prosecute a special proceeding for the review of assessments of real estate property as an aggrieved person. The Board of Managers may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and may charge all such Unit Owners a pro rata share of expenses, disbursements and legal fees, for which charges the Board of Managers shall have a lien pursuant to the terms of the By-Laws as set forth in Section 5 of the By-Laws.

23) EXCESS DEVELOPMENT RIGHTS

Sponsor does not anticipate that any Excess Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights, which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Board of Managers nor any Unit Owner (other than Sponsor) shall have any right or interest in Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk, or density of any portion of the Property after the recording of the Declaration.

24) RESERVE FUND

The amount budgeted Reserve Fund is based on a reserve fund study prepared by Strategic Inspections, LLC, 150 Main Street, Suite 15, Port Washington, NY 11050, dated March 16, 2021. There will be no additional reserve fund provided by the Sponsor. A copy of the Reserve Study can be found in Part II of the Plan, as Exhibit K. The Reserve Fund is meant to qualify with Fannie Mae guidelines.

The reserve study is for the fiscal year starting January 1, 2022 and ending December 31, 2022. The scope of this report is limited to assessing the common elements for the residential condominium. This report does not include the cost of reserve items exclusive to the individual residential units. It was reported that construction of the building was expected to be substantially completed by December 31, 2021.

This report is intended to be used as a tool to determine Reserve Fund allocation requirements for the community, to manage future Association obligations, and to inform the community of future financial needs. The reserve plan, based on all the assumptions, assures that funds for major repairs and replacements will be available when needed. It also provides an equitable method for charging current owners, rather than future owners, the cost of current use.

If there is no Reserve Fund, there will be no guarantee that funds for major repairs will be available when needed. Sponsor makes no guarantee that the Reserve Fund will be sufficient for all capital reserves and replacements within the first 5 years of Condominium Operation or beyond.

This Reserve Fund has been allocated to all Residential Units based on each Unit's respective percentage of Residential Common Interest. Purchasers will contribute one month of maintenance charge at closing to a dedicated reserve account. The one month reserves will be deposited into the reserve account at each closing. The study is based on an estimated of 14 closings in the first year of operations.

The first year deposits may not reach the required projection based on unit closings because Sponsor has the unlimited right to rent the Units. There is no provision to guarantee the Reserve Fund will be funded after the first year if some units remain unsold.

If the sum of $7,161,92 for the Reserve Fund is not collected at the end of the first year, Sponsor shall make up the difference in the Reserve Fund amount, which Sponsor currently has the funds to do, and said funds shall be placed in an Escrow Account, at Orange Bank and Trust, with offices in New City, New York, upon acceptance for filing of the Offering Plan.

Sponsor shall promptly file an amendment at the end of the first year of operation identifying the escrow fund and disclosing Reserve Fund contributions. Said amount will be deposited with the Escrow Agent (the "Escrow Sums") at Orange Bank & Trust, in an account entitled Getler, Gomes & Sutton, P.C., Reserve Fund Escrow Account (the "Escrow Account") to secure said obligation.

After the first year, there is no mechanism in place to increase the Reserve Fund contributions to achieve projected required reserve contributions in future years. There is no mechanism in place to fund the remaining balance of the Reserve Fund at the end of each operating year. However, if reserves shall be inadequate for any reason the Board of Managers may at any time levy a further assessment, as provided in the By- Laws.

As of January 1, 2022, the current "one-time" replacement and/or repair cost for all components identified in the reserve study is $502,371.82. A future cost has also been calculated for all subsequent replacement/repair costs over the 30-year term subject to an annual compounded inflation rate of 2.33%. The future replacement cost is $1,215,486.48.

The results of this Reserve Study show that a total of $16,500.00 in year one, and $17,325.00 in year two are required to be deposited into the Reserve Fund over the first two years. Assuming the aforementioned $9,338.08 is deposited in year one the additional annual contribution for the initial year of this Reserve Study is $7,161.92 for year one. Year two reserve contributions should increase to $17,325.00.

The Reserve Fund will be deposited into the Condominium's Reserve Fund account by the Managing Agent in order to finance any needed capital expenditures such as the renewal or replacement of building components or systems or to remedy major building defects. If additional funds are required, the Condominium will have to increase Common Charges and or impose a special assessment. The Reserve Fund will be deposited into a segregated account from other funds.

No representation is made as to the actual or anticipated cost or timing or nature of any such capital work or the adequacy of any such reserve.

Purchasers are strongly urged to read the Reserve Fund Study performed by Strategic Inspections on March 16, 2021. A copy of the Reserve Fund Study can be found in Part II of the Plan.

While the Sponsor is in control of the Board of Managers, the Reserve Fund may never be used to reduce projected Common Charges in the Plan.

Because the Building will be entirely new construction, Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Unit Owners will be obligated to pay their share of the cost of repairs, replacements, and/or improvements to the Common Elements as the need for such arises.

Schedule B also provides that $7,161,92 will be in the Reserve Fund in order to finance any needed capital expenditures, such as the renewal or replacement of building components or systems to remedy major building defects.

There will be no additional Reserve Fund provided by the Sponsor. If additional funds are required, the Condominium will have to increase Common Charges and/or impose a special assessment. Sponsor makes no guarantee that the Reserve Fund will be sufficient for all capital reserves and replacements within the first 5 years of Condominium Operation or beyond.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND. NO RESERVE FUND HAS BEEN PROVIDED FOR EXCEPT AS SET FORTH ABOVE.

PURCHASERS ARE STRONGLY URGED TO READ THE RESERVE FUND STUDY PERFORMED BY STRATEGIC INSPECTIONS ON MARCH 16, 2021. A COPY OF THE RESERVE FUND STUDY CAN BE FOUND IN PART II OF THE PLAN. A copy of the Reserve Fund Study can be found in Part II of the Plan.

25) WORKING CAPITAL FUND

At the Closing of each Unit, each Purchaser from Sponsor will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium in an amount equal to one month's Common Charge. However, neither Sponsor nor any entity related to or owned or controlled by Sponsor will be obligated to make such payment. The funds contributed to working capital will be deposited in a separate special bank account. The fund shall be used to adjust for any prepaid expenses by the Sponsor for the benefit of the Condominium. It is not anticipated that there be any substantial credit to the Sponsor generated at Closing of title beyond the sum total of the working Capital Fund. In addition in as much as this is a new construction project, Sponsor deems this fund adequate for any capital improvement expenditures during the first five years of operation. In the event, this fund is insufficient; the balance of any monies owed shall be paid to Sponsor within six (6) months after the First Closing. While Sponsor is in control of the Board of Managers, the Working Capital Fund shall not be used to reduce the Common Charges otherwise payable.

No representation is made that the Working Capital Fund will be sufficient to accomplish the purpose set forth above. If additional funds are required, it may be necessary to increase the Common Charges or to impose a special assessment against all Unit Owners.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND. No representation is made that the Working Capital Fund will be, or is intended to be adequate to cover current or future expenses for the first year of Condominium Operation. **NO WORKING CAPITAL HAS BEEN PROVIDED FOR EXCEPT AS SET FORTH ABOVE.**

26) MANAGEMENT AGREEMENT

The management company for the 95-97 Grattan Street Condominium will be Astral Weeks Management LLC, having an office address of 175 Great Neck Road, Suite 407, Great Neck, NY 11021, a real estate management firm. The Management Company is affiliated with the Sponsor.

It is possible that the management fees will accelerate while Sponsor controls the Board of Managers. No percentage can be offered at this time as to said escalation if any. Sponsor will include any increase in management fees in Schedule B. Notwithstanding that, fees are consistent with prevailing rates. Unit Owners may select a managing agent after the interim control period. It

is possible that the management fees will accelerate if a new managing agent is selected. (See Budget in Part I of the Plan) See also, Section 23 (Management Agreement) in Part I of the Plan).

Astral Weeks Management LLC, will receive a fee of $12,000.00 per annum, payable in equal monthly installments in advance on the first day of each month, as the management fee, for a term of two (2) years. The Term shall automatically be extended and the Agreement shall continue upon the terms and conditions herein until terminated at the option of either party at the end of any calendar month on at least sixty (60) days' prior written notice from one party to the other. If the Property shall be demolished or Principal shall fail or refuse to comply or commence to comply with or abide by any rule, order, determination, ordinance or law of any federal, state or municipal authority, Agent may terminate this Agreement if such failure shall continue for thirty (30) days after notice to Principal at any time on twenty-four (24) hours prior written notice to Principal. The Board of Managers does not have the right to cancel the agreement without cause.

The duties of Astral Weeks Management LLC include but are not limited to:

a. Assist and advise Principal in Principal's hiring, supervision and payment of all necessary persons to be employed by Principal to properly maintain and operate the Building.

b. Designate at Agent's cost and expense such persons as may be necessary to serve as the designated representative(s) of Agent for the Condominium;

c. File a registration statement (or amendment thereto) with the New York City Department of Housing Preservation and Development.

d. Enter into contracts in the name of and at the sole expense of Principal for electricity, gas, steam, elevator, telephone, window cleaning, rubbish removal, fuel oil, security, vermin extermination and other services as deemed advisable .

e. Review all bills received for services, work and supplies ordered in connection with maintaining and operating the Property, and cause to be paid such bills properly due, together with utility bills, ground rent, if any, water charges, sewer rent, assessments and real estate taxes, if any, from the account of Principal.

f. Bill unit owners for common charges and other charges, and use its reasonable efforts to collect such common charges and other charges; Arrange for payment of Building employees, including issuance of payroll checks and preparation and filing of necessary forms and tax returns for unemployment insurance, social security and withholding taxes.

g. Maintain in good order the corporate books of account, ledgers, check books, lists of unit owners, minute books, insurance policies and other corporate records of Principal and correspondence and records pertaining to the operation of the Property and the same shall be and shall at all times remain the property of Principal.

h. Prepare, submit and explain annually (but not later than December 1), when appropriate, to the Board of Managers of Principal an operating budget setting forth the anticipated income and expenses of Principal for the ensuing year and comparisons with the previous year.

i. Prepare and send out notices of Board of Managers' meetings and unit owners' meetings of Principal and such other letters and reports as the Board of Managers of Principal may reasonably request.

j. Generally, do all things reasonably deemed necessary or desirable by Agent for the proper management of the Building in accordance with all applicable laws. Principal shall indemnify, defend (or reimburse Agent's reasonable defense costs) for all acts, services, or responsibilities of Agent, for carrying out the responsibilities under the Management Agreement, in connection with the Building, or from any act or direction given to by the Principal.

No claim shall be made by Principal against Agent, except to the extent based upon loss or damage caused by Agent's willful misconduct, criminal act or gross negligence or as a result of Agent acting outside the scope of Agent's duties under this Agreement.

Neither of the parties may assign this Agreement without the consent of the other, but, notwithstanding anything contained herein to the contrary, Principal shall assign its interest in this Agreement, upon the recordation of the Condominium declaration to the Board of managers of the Condominium, which shall thereupon assume the rights and obligations of the Principal hereunder.

There are currently no contracts or leases binding on the Condominium.

27) IDENTITY OF PARTIES

a. Sponsor:

The Sponsor, 95-97 Grattan Street LLC, and its principals, Raymond Roubeni and Joseph Roubeni, all have a business address of c/o Astral Weeks, 175 Great Neck Road, Suite 407, Great Neck, New York 11021., have extensive experience in real estate in the New York metropolitan area.

There have not been any prior felony convictions of Sponsor and/or any principals of Sponsor. There have not been any prior bankruptcies, convictions, injunctions and judgments against the Sponsor, any principals of the Sponsor, and/or entities in which principals of the Sponsor were principals, that may be material to the Offering Plan or to an offering of securities generally and that occurred within the 15 years prior to the submission of the proposed Offering Plan.

With respect to prior offerings which were initially offered in the last 5 years, Sponsor has not taken part in any such offering. However, principals of Sponsor, Raymond Roubeni and Joseph Roubeni have taken part in development of residential, commercial and mixed use projects, primarily in the New York City region and Detroit, Michigan. Sponsor has been an investor,

developer, and/or manager in the following projects, 195 Clarkson Avenue, Brooklyn, New York, 1164 & 1168 Greene Avenue, Brooklyn, New York, 57 & 59 Orient Avenue, Brooklyn, New York, 25-19 27th Street, Astoria, New York, 155 Bedford Avenue, Brooklyn, New York, 184 Lexington Avenue, New York, New York, Henley Road, Jamaica, New York, Nostrand Avenue & Church, Brooklyn, New York, Nostrand Avenue & Erasmus, Brooklyn, New York, Metropolitan Avenue, Brooklyn, New York, and Kew Gardens, Kew Gardens, New York.

Sponsor does not own 10% or more of unsold shares or units and an individual, general partner, or principal, in any cooperative, condominium, or homeowner's association.

These principals are current in their financial obligations with respect to these projects.

b. **Selling Agent:**

Compass, with a business address of 90 Fifth Avenue, 3rd Floor, New York, New York 10011. Compass was founded in 2012, and has extensive experience in marketing and sales.

c. **Sponsor's Attorneys:**

The Sponsor is represented by the law firm of Getler, Gomes & Sutton, P.C., 2 Executive Boulevard, Suite 410, Suffern, New York 10901 in all legal matters pertaining to this Plan. Janine A. Getler prepared the Offering Plan. Janine A. Getler is not related to the Sponsor.

Sponsor has retained the law firm of Goldberg, Weprin, Finkel, Goldstein, LLP, having an office at 1501 Broadway, New York, New York, 10036 to provide the Real Estate Tax Opinion set forth in Part II of the Plan.

Sponsor has retained the law firm of Olshan, Frome, Wolosky LLC,, having an office at 1325 Avenue of the Americas, New York, NY 10019 to provide the Income Tax Opinion set forth in Part II of the Plan.

d. **Architect:**

AB Architekten is an award-winning, full-service architecture and design firm located in Lower Manhattan, New York City. The office is engaged in a diverse range of work including residential, mixed-use, and commercial development in New York City, on Long Island, and in Upstate, New York. The scale of these projects ranges from master planning to interior remodeling. AB Architekten was founded in 2003 by partners Matthias Altwicker and Alexander Blakely. Their combined experience includes design and construction of residential, commercial, and educational projects in the United States and Europe. AB Architekten has an office at 62 Allen Street, 2nd Floor, New York, NY 10002.

e. **Managing Agent:**

The Sponsor will be Astral Weeks Management LLC, having an office address of 175 Great Neck Road, Suite 407, Great Neck, NY 11021, a real estate management firm. The Management

Company is affiliated with the Sponsor. This is the first Property managed by Astral Weeks Management LLC. However, the principals of the management company have self managed it own properties, such as: 195 Clarkson Avenue, Brooklyn, New York, 1164 & 1168 Greene Avenue, Brooklyn, New York, 57 & 59 Orient Avenue, Brooklyn, New York, and 25-19 27th Street, Astoria, New York.

28) REPORTS TO UNIT OWNERS

It is the obligation of the Board of Managers of the Condominium to give all Unit Owners annually: a financial statement of the Condominium prepared by a certified public accountant or public accountant by a specified date; such statement shall be certified while the Sponsor is in control of the Board of Managers, prior notice of the annual Unit Owners' meeting; and a copy of the proposed annual budget of the Condominium by a specified number of days prior to the date set for adoption thereof by the Board of Managers; while the Sponsor is in control of the Board of Managers such budget shall be certified in compliance with the applicable regulations.

A financial statement of the Condominium prepared by a certified public accountant or public accountant, within 120 days after the end of each fiscal year of the Condominium will be given to the Unit Owners annually while Sponsor is in control of the Board of Managers. At least 30 days prior, Unit Owners will be given a copy of the proposed annual budget of the Condominium prior to the date set for the adoption by the Board of Managers.

29) DOCUMENTS ON FILE

The Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan, on file and available for inspection without charge and copying at a reasonable charge at a specified location for six years from the date of First Closing. The Sponsor shall deliver to the Board of Managers a copy of all documents filed with the appropriate recording office at the time of the Closing of the first Unit.

30) GENERALLY

There are no lawsuits, administrative proceedings or other proceedings the outcomes of which may materially affect the offering, the Property, and Sponsor's capacity to perform all of its obligation under the Plan, the Condominium or the operation of the Condominium.

The Property was not subject to any prior Cooperative or Condominium offerings. Sponsor has not entered into any preliminary binding agreements nor has any money been collected from prospective Purchasers. No contracts or agreements have been entered into and no deposits or advances of funds have been accepted as of the date the Plan has been accepted for filing.

Sponsor and its agents will not discriminate against any person the basis of color, race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

The Sponsor reserves the right to amend the Plan at any time (a) before the Plan is declared effective provided that, if the amendment effects any material change in the Plan and is not made solely for the purpose of declaring it effective, anyone who has theretofore executed a Purchase Agreement shall be given not less than 15 calendar days in which to elect to cancel the Purchase Agreement and to obtain a refund, in full, of the down payment made therewith, or (b) after the Plan is declared effective, subject to the rights of persons who have theretofore executed Purchase Agreements unless, at the election of the Sponsor, anyone who has theretofore executed a Purchase Agreement is given an election to cancel his Purchase Agreement and obtain a refund, all as and in the manner provided in clause (a) of this sentence.

There are no reciprocal covenants or easements, impending adjacent high rise construction, or any usage restriction by statute, ordinance or zoning resolution such as specified occupancy percentage by certified artists, or historic district or landmark designation which will affect the use or enjoyment of the Property. All of the Units offered in the Plan are vacant.

In order to facilitate the operation and maintenance of the Building and the sale of Units therein, each of the Units will be subject to certain easements. These easements are set forth in detail in the "Declaration of Condominium" annexed as Exhibit G to Part II of the Plan.

Generally, subject to certain exceptions including, among others, exceptions concerning mortgagees, any provisions of the Declaration or By-Laws may be amended, modified, added to or deleted by affirmative vote of all Unit Owners.

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

The Condominium shall continue (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) or until such time as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of all Unit Owners. In addition, the written consent of each Mortgagee shall be required before such vote is effective. In the event of withdrawal, the Property shall be subject to an action for partition by any

Unit Owner or any lien or as if owned in common, in which event the net proceeds of the sale shall be divided among all the Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any lien on his Unit in the order of priority of such liens.

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. The Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, other than those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan, of the Declaration, By-Laws, form of Purchase Agreement, form of Unit Deed, and certain legal opinions and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with the Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to this Plan, any rider or separate agreement changing or adding provisions to such document.

The Sponsor reserves the right to amend the Plan at any time (a) before the Plan is declared effective provided that, if the amendment effects any material change in the Plan and is not made solely for the purpose of declaring it effective, anyone who has theretofore executed a Purchase Agreement shall be given not less than 15 calendar days in which to elect to cancel the Purchase Agreement and to obtain a refund, in full, of the down payment made therewith, or (b) after the Plan is declared effective, subject to the rights of persons who have theretofore executed Purchase Agreements unless, at the election of the Sponsor, anyone who has theretofore executed a Purchase Agreement is given an election to cancel his Purchase Agreement and obtain a refund, all as and in the manner provided in clause (a) of this sentence.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

31) SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITIONS

The Sponsor hereby adopts the Description of Property and Specifications or Building Condition set forth as Exhibit "E" to Part II of the Plan. Sponsor represents that Sponsor has no knowledge of material defects or need of major repairs to the Property as set forth in such description of Building or Property reports.

Dated: February __, 2022
New York, New York

EXHIBIT A

PURCHASE AGREEMENT

PURCHASE AGREEMENT

_____,

Purchaser

with

95-97 GRATTAN STREET LLC,

Seller

95-97 Grattan Street Condominium
95 & 97 Grattan Street
Brooklyn, New York

Residential Unit _____

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PURCHASE AGREEMENT

THE 95-97 GRATTAN STREET CONDOMINIUM

Date:_____, 202_

Purchaser(s) Name: _____

Phone Number(s): Home:_____Business:_____

Address: _____

City/State/Zip Code:_____

Unit: _____

Common Interest:_____%

Purchase Price	$
Down Payment (10% x A)	$
Balance Due at Closing (A-B-C)	$
Working Capital Deposit (See Paragraph 2 (e))	$
Utility Deposit	$

Estimated Closing Date: _____

Selling Agent:_____

Broker: _____

WHEREAS, 95-97 Grattan Street LLC, a New York limited liability company, having an office at c/o Astral Weeks, 175 Great Neck Road. Suite 407. Great Neck, NY 11021 (the "Seller") has prepared and filed a Condominium Plan and desires to offer for sale, pursuant to Article 9-B of the Real Property Law of the State of New York, the aforementioned Units located at 95 & 97 Grattan Street, Brooklyn, New York (the "Property"), and Purchaser desires to purchase a Unit therein; and

NOW, THEREFORE, the Seller and Purchaser mutually agree as follows:

1. Agreement to Purchase

Purchaser agrees to purchase and Seller agrees to sell the Condominium Unit (the "Unit") designated on the prior page in the 95-97 Grattan Street Condominium, together with the undivided interest in the Common Elements appurtenant thereto. The Unit is depicted in the Offering Plan (the "Plan") which Purchaser has reviewed. The Purchase Price and the percentage of undivided interest in the Common Elements appurtenant to the Unit are shown on the first page of this agreement (the "Purchase Agreement" or "Agreement").

2. Payment for Unit

a. The Down Payment is payable as follows:

(i) $_____ (the "Initial Down Payment" or 10% of the Purchase Price), due upon Purchaser's signing and submitting this Agreement).

b. Purchaser has made the down payment ("Down Payment") shown on the first page of this Agreement by [certified] check or wire transfer, made payable to "Getler, Gomes & Sutton, PC as Escrow Agent." Seller hereby acknowledges receipt of the funds, subject to collection. In the event that this or any other check delivered by the Purchaser fails of collection, then this Purchase Agreement may be deemed void as if the same had never been executed at the option of Seller, which reserves the right to exercise this option in its sole discretion.

c. The Purchaser acknowledges that a payment made of $300 to receive a copy of the Plan will be returned upon return of the Plan.

d. The Balance Due at Closing shall be payable at the closing of title (the "Closing") by unendorsed, certified check of Purchaser drawn on, or a cashier's check of, a bank or trust company which is a member of the New York Clearing House Association directly to the order of Seller or such other party as Seller shall specify. Purchaser's payment of the Balance Due and acceptance of a deed to the Unit shall constitute Purchaser's acknowledgment that Seller has satisfactorily performed those obligations stated in the Plan and in this Agreement to be performed by Seller at or prior to Closing.

e. In addition to the Balance due at Closing and any other requirements contained herein, including adjustments, Purchaser shall pay to Seller as agent of the Board of Managers of the Condominium, at or before the Closing, the sum set forth on the first page of this Agreement, representing Purchaser's proportionate share of the Condominium's working capital and the sum set forth on the first page of this Agreement, representing Purchaser's estimated utility cost for one month.

f. Purchaser shall also submit an executed "Request for Taxpayer Identification Number and Certification" form known as the "W-9 Form" (or, if applicable, "Certificate ofForeign Status", known as the "W-8BEN Form") (see Rider 2), along with the Down Payment. If the W-9 (or W-8BEN) Form is not submitted with the Purchase Agreement, theSeller or Escrow Agent may return the Down Payment.

g. If any check is returned for insufficient funds or for any other reason, Seller, at its option, may declare this Agreement void and of no further force and effect and may institute an action against Purchaser for the collection of the Down Payment as Liquidated Damages or may declare a default by Purchaser under this Agreement which shall entitle theSeller to exercise any of the options set forth in the Agreement.

3. <u>Receipt of Documents and Incorporation of Plan</u>

a. Purchaser acknowledges having had full opportunity to examine all documents and investigate all statements contained herein and in the Plan and all amendments thereto for at least three (3) full business days prior to the execution of this Agreement. The Purchaser has read and agrees to be bound by the Plan (including, without limitation, the proposed Declaration, By-Laws, Rules and Regulations and other documents made part of Part II of the Offering Plan and the Schedules, Plans and Exhibits attached thereto) and any additions and amendments thereto, all of which are incorporated by reference and made a part of this Agreement with the same force and effect as if set forth in full in this Agreement.

b. If Purchaser has not been afforded at least three (3) full business days to examine the Plan, then and in that event, Purchaser shall be given seven (7) days after delivering an executed Purchase Agreement, together with the required Down Payment, to rescind the Purchase Agreement and have the full Down Payment refunded promptly. Such rescission must either be in writing, addressed and sent to Seller and be postmarked or handdelivered by the seventh day subsequent to Purchaser's executing and delivering such Purchase Agreement. A Purchaser, who executes a Purchase Agreement, after having had three (3) business days to review the Plan, shall not be permitted the aforementioned time period to rescind for any reason.

In order for this subparagraph (b) to be operative, all parties to this Agreement must strike out subparagraph (a) and place their initials in the margin denoting their agreement.

4. No Mortgage Contingency

The terms and conditions of this Agreement and Purchaser's obligations thereunder shall not be conditioned upon the issuance to Purchaser of a commitment for mortgage financing. **If Purchaser is unable to pay the Balance Due at Closing, then Seller will retain the Down Payment plus interest (subject to the Purchaser's right to contest same) and this Agreement will be deemed terminated.**

Although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Unit shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor Selling Agent makes any representations or warranties as to the availability of mortgage financing. Prospective Purchasers are therefore advised to consider carefully their financing arrangements before signing a Purchase Agreement. It should also be noted that it may be difficult to obtain a financing commitment until a certain percentage of the apartments in the Building have been sold. Prospective Purchasers should also be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the Closing Date. Although the Purchase Agreement will provide that the sale is not subject to a mortgage contingency, the Sponsor, in its sole discretion may agree to afford a Purchaser the right to apply for a purchase money mortgage and make the Purchase Agreement contingent upon same. If the Sponsor and the Purchaser so agree to permit the contingency, the Purchase Agreement will be made contingent upon the obtaining of a mortgage or other financing by such Purchaser, in the amount not greater than 80% of the total purchase price. If a Purchaser is relying upon financing, Purchaser will assume the risks of meeting all conditions and requirements of the Lender to obtain and fund the loan on the date set by Sponsor for Closing of title under the Purchase Agreement, including conditions and requirements that may be beyond Purchaser's control, such as: meeting all requirements concerning Purchaser; meeting a requirement for a certain percentage of Units to be "owner-occupied" and losing a "lock in" interest rate because Closing of title fails to occur before the expiration of the period within which the loan must close to obtain the locked in rate. A prospective Purchaser who is relying on financing is advised to inquire with a proposed lender or mortgage broker as to whether the Purchaser will qualify before entering into a Purchase Agreement. Sponsor makes no representation if the Premises and Plan is in compliance with the Fannie Mae or Freddie Mac loan requirements or for any FHA loans. Sponsor does not anticipate permitting Mortgage Contingencies, however, in the event that a Purchaser seeks to finance his or her purchase, the Sponsor will cooperate as necessary. Unless otherwise agreed by and between the parties, Purchaser shall have 30 days from the date Purchaser receives a fully executed Purchase Agreement to procure a mortgage commitment. In the event the Purchaser is denied, said Purchaser may terminate this agreement upon 3 day written notice, at which time, Sponsor will return the down payment hereunder to the Purchaser within 3 days thereafter, otherwise the contract will be deemed firm on the 31st day. If a Purchaser's obligations are contingent on obtaining a financing commitment and the financing commitment lapses or expires prior to closing, and the Purchaser has made a good faith effort to extend the commitment, Sponsor must grant to such purchaser a right of rescission.

Although a Purchaser may obtain financing from a lending institution or any other

source, the obligation to purchase a Unit shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor Selling Agent makes any representations or warranties as to the availability of mortgage financing. If a Purchaser is relying upon financing, Purchaser will assume the risks of meeting all conditions and requirements of the Lender to obtain and fund the loan on the date set by Sponsor for Closing of title under the Purchase Agreement, including conditions and requirements that may be beyond Purchaser's control, such as: meeting all requirements concerning Purchaser; meeting a requirement for a certain percentage of Units to be "owner-occupied" and losing a "lock in" interest rate because Closing of title fails to occur before the expiration of the period within which the loan must close to obtain the locked in rate. A prospective Purchaser who is relying on financing is advised to inquire with a proposed lender or mortgage broker as to whether the Purchaser will qualify before entering intoa Purchase Agreement.

5. <u>Monies to be Held in Trust</u>

"THE PURCHASER OF THIS UNIT MAY REQUIRE SELLER TO DEPOSIT THE INTITIAL ADVANCE MADE BY THE PURCHASER IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, SELLER MAY POST A BOND OR CONTRACT OF INDEMNITY OR LETTER OF CREDIT WITH PURCHASER GUARANTEEING THE RETURN OF SUCH ADVANCE."

THE ABOVE STATEMENT IS MADE IN ACCORDANCE WITH THE PROVISIONS OF SECTION 71-a (3) (e) OF THE LIEN LAW OF THE STATE OF NEWYORK, WHICH APPLIES TO A CONTRACT OF SALE OF A RESIDENTIAL CONDOMINIUM UNIT.

a. The law firm of Getler, Gomes & Sutton, PC, with an address at 2 Executive Boulevard, Suite 410, Suffern, New York 10901, telephone number (845) 533-4475, shall serve as escrow agent ("Escrow Agent") for Seller and Purchaser. Escrow Agent has designated the following attorney to serve as signatory: Janine A. Getler, Esq. The designatedsignatory is admitted to practice law in the State of New York. Neither the Escrow Agent norany authorized signatories on the account are the Seller, Selling Agent, Managing Agent, or any principal thereof, or has any beneficial interest in any of the foregoing.

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

c. The Escrow Agent has established the escrow account at Orange Bank & Trust, which has offices at 254 S. Main Street Suite 1110, in the State of New York ("Bank"),a bank authorized to do business in the State of New York. The escrow account is entitled "Getler, Gomes & Sutton, PC, Attorney Escrow Account" ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per Down Payment. Any Down Payment in excess of $250,000 will not be insured.

d. All Down Payments received from Purchaser shall be in the form of Purchaser's unendorsed, personal checks drawn on, or a cashier's check of a bank or trust company which is a member of the New York Clearing House Association, and shall be made payable to or endorsed by the Purchaser to the order of "Getler, Gomes & Sutton, PC, as Escrow Agent".

e. The interest rate for all Down Payments made into the Escrow Account shall be the prevailing rate for such accounts, which, as of May 2016, is .05%. Interest shall begin to accrue upon placing the Down Payment into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Seller shall bear all costs associated with the maintenance of the Escrow Account.

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

g. The Escrow Agent is obligated to send notice to the Purchaser once the DownPayment is placed in the Escrow Account. If the Purchaser does not receive notice of such Down Payment within fifteen (15) business days after tender of the Down Payment, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Down Payment 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, Floor 15, New York, New York, 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Down Payments and requisite notice was timely mailed to the Purchaser.

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

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

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

(i) pursuant to terms and conditions set forth in the Purchase Agreementin Paragraph 7 upon closing of title to the Unit; or

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

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

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

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

(i) a Purchaser who timely rescinds in accordance with an offer of rescissioncontained in the Plan or an amendment to the Plan; or

(ii) all Purchasers after an amendment abandoning the Plan is accepted forfiling by the Department of Law.

The Escrow Agent will maintain all records concerning the escrow account for seven (7) years after the release of all funds from the escrow account**.** The Department of Law mayperform random reviews and audits of any records involving the Escrow Account to determinecompliance 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 theEscrow Agent holding any Down Payment in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement,Plan, or any amendment thereto.

l. Escrow Agent shall maintain the Escrow Account under its direct supervisionand control.

m. A fiduciary relationship shall exist between Escrow Agent and Purchaser, andEscrow 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. Seller agrees that Seller and its agents, including any selling agents, shall deliver the Down Payment 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 Down Payment by Purchaser.

p. 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.

q. Seller shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8BEN, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Down Payment and this Purchase Agreement.

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

s. Seller agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself. Seller does not intend to post a bond or contract of indemnity or obtain a letter of credit. If Seller secures a bond or contract of indemnity or obtains a letter of credit, it will do so by means of a duly filed amendment to the Plan.

t. If this Agreement is terminated due to Purchaser's Default, Seller will be entitled to receive the Liquidated Sum, as described in Paragraph j. above and defined in Paragraph 13 below.

u. In addition to the provisions of Paragraph j. above, if Seller cannot convey title to the Unit or does not record the Declaration and abandons the Plan, the Down Payment shall be returned to Purchaser with interest, if any.

6. <u>Condominium Documents</u>

The Declaration and By-Laws will be recorded by Seller in the Office of the City

Register,Kings County, New York, prior to the conveyance of the first Unit as set forth in the Plan. Whenthe Declaration is recorded or amended, Seller shall file a verified statement of a registered architect or licensed professional engineer certifying that the plans theretofore filed or being filed simultaneously with such amendment fully and fairly depict the layout, location, Unit designation and approximate dimensions of the Units as built. The Declaration and By-Laws when recorded by Seller will be substantially the same as the Declaration and By-Laws containedin the Plan and any changes therein will not substantially adversely affect Purchaser. Purchaser hereby accepts and approves the Condominium Documents and agrees to abide and be bound bythe terms and conditions thereof.

7. Closing of Title

a. Notwithstanding the estimated closing date set forth on page 1 of this Agreement, the Closing shall be held at such time and place as Seller shall designate. The hour and date (the "Closing Date") may be changed by Seller, but it will be no earlier than 30 days after the date on which written notice is given to Purchaser of the Closing Date, unless the parties agree in writing to an earlier date. In such notice from Seller, Purchaser may be given several dates from which to select for a Closing. If a Closing is set for any date after the last date listed in the Seller's notice, the lapse between such last date and the Closing Date will be deemed an adjournment by Purchaser. The Closing may be adjourned from time to time by Seller. Such adjourned date shall be deemed the new Closing Date. The Closing shalloccur only after or concurrently with the compliance with the prerequisites as set forth underthe "Terms of Sale" in Part I of the Plan. However, if the First Closing takes place before _____, Sponsor may schedule closing of title to other units significantly later than such date.

b. (i) If Purchaser is not ready to close title on the Closing Date, Seller shall consent to **one and only one** adjournment not exceeding 14 days, provided that a fee of $750 will be charged if Seller's attorney is not given at least 48 hours' notice of the adjournment. Purchaser may request a further adjournment of the Closing Date in writing delivered to Seller. If Seller, in its sole discretion, approves Purchaser's request to further adjourn the Closing Date, or Purchaser fails to close on the original Closing Date and Seller adjourns theClosing Date, then, in addition to any other terms of adjournment upon which the parties mayagree, (i) Purchaser shall pay Seller a sum equal to 0.03% per day (but not in excess of the prevailing maximum legal rate of interest) (the "Adjournment Rate") on the Purchase Price computed for the period from the earliest scheduled closing date designated by Seller until the adjourned closing date and (ii) all apportionments between Seller and Purchaser shall bemade as of the earliest scheduled closing date.

(ii) If Purchaser shall request and Seller shall consent to additional adjournments of the Closing Date, Purchaser shall pay Seller interest at the Adjournment Rate on the Purchase Price computed for such additional adjournment periods, said payment(s) to be made on or before the commencement of such additional adjournment period(s). Purchaser's failure to pay timely the interest in accordance with this Paragraph 7 shall constitute a material default under this Agreement. Seller may, at its election, collect the interest referred to in this Paragraph at the Closing. Purchaser further agrees to reimburse Seller for any additional costs incurred by Seller as a result of such adjournments. If Seller approves Purchaser's request for an adjournment of the Closing Date as aforesaid, said approval shall not preclude Seller from thereafter canceling this Agreement if Purchaser failsto close on the adjourned Closing Date. Nothing herein shall be construed to require Seller togrant any such request of Purchaser for an adjournment of the Closing Date. Any such adjourned closing date shall be deemed the Closing Date hereunder.

c. At the Closing, Seller shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts, transferring ownership of the Unit and the undivided interestin the Common Elements appurtenant thereto to Purchaser. This deed, which is to be in the form contained in the Plan, will be executed and acknowledged by Seller and Purchaser in form for recording. It will provide Purchaser with good and marketable, fee simple title to theUnit, free and clear of all liens and encumbrances other than those set forth in Part I of the Plan, entitled "Terms of Sale".

d. To the extent required by law, Seller shall also deliver to Purchaser an affidavitthat it is not a "foreign person" as required under the Internal Revenue Code of 1986, as amended (the "Code"), and Seller and Purchaser shall each execute, acknowledge and deliverto the other party such instruments as may be reasonably required to comply with Section 6045(e) of the Code, or any successor provision or any regulations promulgated thereunder, insofar as the same requires reporting of information in respect of real estate transactions.

e. Purchaser shall pay the financing and closing costs, escrows and expenses setforth in Section 18 of the Plan. Seller shall prepare and Purchaser shall execute a New YorkCity Real Property Transfer Tax Return, New York State Form TP-584, (Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate) the New York State Real Property Transfer Report, affidavit of non-multiple dwelling, and any other documents required by the government and prepared by the Seller. Purchaser shall pay any and all taxes and filing fees due thereunder. Except as required pursuant to subparagraph (b) of this Paragraph (7), real estate taxes and assessments, Common Charges and accrued rent and other charges pursuant to an interim lease or license agreement if any, will be adjusted as of the Closing. Any errors or omissions in computing adjustments at the Closing shall be corrected. This provision shall survive delivery of the deed.

f. Purchaser shall pay the fee of his or her own attorney and Seller's counsel in accordance with Section 18 (g) of the Plan.

g. At the same time the deed is delivered to the Purchaser, the Purchaser will sign and deliver any other documents required by the Seller and/or Lender in order to comply with the conditions set forth in the Plan. (See also Paragraph 25).

h. In the event that, through no fault of the Purchaser, the closing of title does not occur by December 31, 2022 (which date is one year from the date that the budget is to become effective) or one year from the date of this Purchase Agreement, whichever is later,the Purchaser may cancel the Purchase Agreement, by giving notice to the Seller within five (5) days of that date, in which case, this Agreement will be deemed canceled, the deposit willbe returned to the Purchaser within ten (10) days of the date of the notice, and the parties willhave no further obligation to each other. (The December 31, 2022 date is subject to change ifa Purchaser signs the Purchase Agreement after the date the plan has been amended to revisethe budget date.)

8. Title Insurance

a. Purchaser may order, at Purchaser's sole cost and expense title insurance from any licensed title insurance company doing business in the State of New York. Alternatively, if Purchaser so indicates on page 23, Seller shall order, at Purchaser's expense, in accordance with the Plan, a commitment for title insurance from Excalibur Title Agency/TitleVest or anyother licensed title insurance company doing business in the State of New York as Seller shall designate. The insurance is to be effective as of the Closing Date, insuring (subject to the standard general exceptions typically set forth in such title insurance company's standard form of title policy), that the Condominium has been validly created and agreeing to insure Purchaser's good and insurable fee title in and to the Unit, free and clear of all liens and encumbrances, except the liens of the first mortgage, if any, applied for herein, and except as contemplated by this Agreement and the Plan. The delivery of a title insurance binder, related to the Closing Date, and the subsequent delivery of the title insurance policy to Purchaser assoon after the Closing as the same is issued by the title insurance company, shall be conclusiveevidence of Seller's full compliance with its obligations to convey good and insurable title, subject to the terms and conditions in the Plan and this Agreement.

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

9. Seller's Right to Make Changes

Seller reserves the right to make any changes in the Units, as provided in Section 10 andelsewhere in the Plan.

10. Certificate of Occupancy

If the Unit is not fully completed by the closing of title, this will not preclude a title closing, provided that a Temporary or Final Certificate of Occupancy covering the Building has been issued and sanitary facilities and water and electric service are installed. Seller shall undertake to complete within a reasonable time any item of incomplete work within the Unit that has been specified in the Inspection Statement.

11. Expenses of Closing and Closing Adjustments

The Purchaser further agrees to pay at closing of title the closing costs, escrows, expenses and fees referred to in Section 18 of the Offering Plan entitled, "Closing Costs and Adjustments". Section 18 also provides that, in the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act or Section 255 of the Tax Law, it is specifically understood that such credit shall inure to the benefit of Seller. Thus, any Purchaser who receives mortgage financing will be responsible for paying the full amount of the mortgage recording tax chargeable on the entire amount being financed. At Closing, Seller will be reimbursed by Purchaser to the extent of any mortgage recording tax credit that is allowed.

12. Purchaser's Lien

Subject to the provisions of Paragraph 5, all sums paid on account of this Agreement, and the reasonable expense of examination of the title are hereby made liens on the Unit, but such liens shall not continue after default by the Purchaser under this Agreement.

13. Purchaser's Default

Seller may cancel this Agreement if Purchaser fails to pay any portion of the Purchase Price or the Working Capital Fund deposit when due, fails to close title on the Closing Date specified by Seller pursuant to Paragraph 7 or fails to perform any of Purchaser's other obligations under this Agreement.

Seller shall send notice to Purchaser of Seller's intention to cancel this Agreement if such default is not cured within 30 days. **Time is of the essence to cure such default within said thirty (30) day period**. If Purchaser shall fail to cure such default during the 30 day period, Seller may, at its option, cancel this Agreement by sending notice of cancellation to Purchaser or bring an action against Purchaser for specific performance. If Seller elects to cancel this Agreement, Seller shall notify its attorneys that title has not closed because of Purchaser's default and that Seller has elected to cancel this Agreement. The attorneys for Seller will then pay over to Seller as liquidated damages an amount equal to the sum of the Down Payment made by Purchaser plus interest earned on the Down Payment (the "Liquidated Sum"). The Liquidated Sum will be paid out of the escrow account, and once paid; Purchaser and Seller will be relieved of any further liabilities or obligations under this Agreement.

If this Agreement shall be canceled by Seller pursuant to this Paragraph, Seller may sell the Unit to any third party and shall be under no obligation to account to Purchaser for any part ofthe proceeds of such sale. The attorneys for Seller may rely upon the truth and accuracy of the facts contained in Seller's notification and the authority of the person or persons executing the same. The provisions contained in this Agreement for the Liquidated Sum are bona fide provisions for such, and are not a penalty. The parties understand that Seller will sustain damages by reason of the withdrawal of the Unit from sale to the general public at a time other parties would be interested in purchasing the Unit. These damages will be substantial but will not be capable of determination with mathematical precision, and, therefore, the provisions for the Liquidated Sumhave been incorporated into this Agreement as a provision beneficial to both parties, as a valid pre- estimate of the damages which will otherwise flow on account of any such default by Purchaser and termination of this Agreement on account thereof.

14. Cancellation Rights

In the event of the death of any person comprising Purchaser prior to acquisition of titleto the Unit, either the surviving Purchaser, the estate of the deceased Purchaser or Seller may cancel the contract and, in such case the Down Payment, plus accrued interest, if any, shall be returned to Purchaser’s estate or legal representative, and thereupon all rights and obligations ofboth parties under this Agreement shall cease and terminate.

15. No Survival

None of the terms of this Agreement, except as otherwise herein expressly provided,shall survive the delivery to and acceptance of the deed by Purchaser.

16. Return of Down Payments

Seller's liability for failure to complete and/or to deliver title for reasons beyond the Seller's control will be limited to the return of the monies deposited under this Agreement, together with the interest earned thereon, if any, upon the return of said monies, this Agreementshall be null and void and Seller and Purchaser released from any and all liability hereunder. Seller shall not be required to bring any action or proceeding or otherwise incur any expense torender the title to the Unit or Property marketable or to cure any objection to title, but Purchaser may accept such title as Seller is able to give without reduction or abatement of the Purchase Price.

17. No Occupancy Prior to Closing

a. The Purchaser will not be entitled to take possession of the Unit prior to the time of the delivery of the deed and full compliance by the Purchaser with terms of this Agreement.

b. If the Unit is damaged prior to Closing and the Seller notifies Purchaser

that itdoes not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium's By-Laws, this Agreement will be canceled and of no further force and effect. Any monies previously paid by Purchaser underthis Agreement and the Plan will be returned to the Purchaser. The parties shall then be released and discharged from all obligations and liability, except that if the Purchaser is in default hereunder (beyond any applicable grace period), Seller shall retain the Liquidated Sumpursuant to Paragraph 13 above.

18. The Unit

Purchaser agrees to use the Unit as provided in the Plan and the Declaration and By-Laws.

19. Agreement shall not be Recorded

Purchaser further agrees that this Agreement shall not be recorded, and any attemptto do so shall be a material default by Purchaser under this Agreement.

20. Priority of Mortgage Lien

a. Except for the lien described in Paragraphs 5 and 12, no encumbrance shall arise against the Unit as a result of this Agreement or any monies deposited hereunder. In addition, this Agreement is and will be subject and subordinate to the lien of any mortgage (including, but not limited to, any building loan mortgage) heretofore or hereafter made andto any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof,to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination applies to voluntary or involuntary advances whether or not they are made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of Lender's right to make advances before they become due in accordance with the scheduleof payments.

b. Seller will, at its option, either satisfy such mortgage or obtain a release of theUnit from the lien of such mortgage on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Condominium, or portions thereof, other than the Unit, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all his other obligations under the Agreement. It will also not be the basis of any claim against or liability of Seller, provided that any such mortgage issubordinate to the Declaration and the Unit is released from the lien of such mortgage.

c. The only mortgage(s) to which the Unit will be subject on the Closing Date will be the mortgage(s) obtained by Purchaser to purchase the Unit. This Agreement and all rights hereunder are and shall be subject and subordinate to the lien of

such mortgage(s) andaccompanying documents to be executed by Purchaser to Lender, if applicable; and to any and all modifications, extensions and renewals thereof; and to any mortgage made in their place.

21. Risk of Loss

a. The risk of loss or damage to the Unit by fire or any other casualty is assumedby Seller until the Closing at which time Purchaser shall assume the risk of loss. If there is acasualty, Seller does not have any obligation or liability to repair or restore the Unit. If Seller elects to repair or restore the Unit, Seller must notify Purchaser within thirty (30) days and this Agreement shall continue in full force and effect and Purchaser shall not have the right to reject title or receive a credit against or abatement in the Purchase Price. In such event, Seller shall have a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action inconnection with such loss shall, subject to the right of the Board of Managers and the owners of other Units, if the Declaration has theretofore been recorded, belong entirely to Seller, and if such proceeds are paid to Purchaser, Purchaser shall promptly turn over the full amount to Seller. The provisions of the preceding sentence shall survive the Closing.

b. If Seller notifies Purchaser that it does not elect to repair or restore the Unit or, if the Declaration has been previously recorded, such repairs or restoration are not made pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force and effect. In such event, Seller shall return to Purchaser all sums deposited hereunder and under the Plan (plus accrued interest, if any) within fifteen (15) days, whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any) Seller shall retain all such sums, together with any interest earned thereon, as and forLiquidated Damages.

22. Broker

Purchaser and Seller represent to each other that neither has dealt with a broker in connection with this transaction, except for the Selling Agent and any additional broker named on the first page of this Agreement, and Seller agrees to pay the commission earned by the brokers pursuant to a separate agreement. Purchaser agrees to indemnify and hold Seller harmless from all claims, liabilities, damage and costs (including attorney's fees) arising from the claims of any other broker with whom Purchaser may have dealt. The provisions of these Paragraphs shall survive the Closing.

23. Agreement Subject to Plan Becoming Effective

The performance by Seller of its obligations under this Agreement is contingent upon thePlan being declared effective. The Plan may be abandoned by Seller at any time prior or, under certain circumstances, subsequent to its being declared effective and shall be

abandoned and deemed abandoned if it has not been declared effective within the time prescribed by the Plan. If the Plan is abandoned or does not become effective, or shall not be consummated for any reason after being declared effective within the time prescribed in this Plan, this Agreement willbe deemed canceled and the Plan terminated. If so canceled and if Purchaser is not in default under this Agreement beyond any applicable grace period, then not later than 45 days thereafter,Purchaser shall receive a refund in full of all monies paid by Purchaser (except for any rent paid under an Interim Lease), plus accrued interest, if any. Upon such repayment, neither party shallhave any claims against the other and both shall be released from all obligations and liabilities hereunder.

24. Smoking Policy

Smoking is not allowed in the following locations: (a) outdoor common areas, including play areas, shared balconies, rooftops, courtyards, patios, porches, or yards; (b) outdoors within 15 feet of entrances, exits, windows, and air intake units on property grounds; and (c) indoor common areas including the lobby/reception area, parking unit, exercise room, playroom, and lounges. Smoking is allowed in the following locations: (a) inside the residential units; (b) outsidespaces that are a part of the residential units, including balconies, terraces, or any outdoor areas connected to a Purchaser's individual Unit, subject to the Condominium's Smoking Policy.

25. Power of Attorney to Board of Managers and Seller

At Closing of title, and delivery of the deed to the Unit, Purchaser shall execute, acknowledge and deliver to Seller a Power of Attorney substantially in the form set forth in thePlan as Exhibit B.

26. Further Acts

Purchaser agrees to deliver to Seller all documents and to perform all further acts requiredby Seller to carry out the provisions of this Agreement and the Plan and, to establish the Condominium and to conform to the provisions of all applicable laws and regulations. This Paragraph shall survive the Closing.

27. No Assignment of Agreement

The Purchaser agrees that Purchaser will not assign this Agreement or any of Purchaser's rights hereunder, without the prior written consent of Seller. Any purported assignment of this Agreement shall be null and void at the option of the Seller. If Seller, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall be required to pay Seller's attorneys a fee for the preparation of an assignment agreement. Any conflict between the Plan and Purchase Agreement will be resolved in favor of the Plan.

28. Successors and Assigns

Except for the reimbursement of the Down Payment, the provisions of this Agreement shall not bind and enure to the benefit of Purchaser's heirs, legal representatives, successors and assigns. This Agreement shall bind and enure to the benefit of Seller and its successors and assigns.

29. No Representations

Purchaser acknowledges that the information he has relied upon in making his decision to sign this Agreement is solely that contained in this Agreement and the Plan. He has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, whether made by Seller, Owner, any real estate broker or Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Unit, Building or Condominium; the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided Unit Owners, and/or the estimated dates by which such services will be available to Unit Owners, the estimated dates of completion of the Unit; the estimated Common Charges and expenses allocable to the Unit or the right to any income tax deduction on account of any real estate taxes and/or mortgage interest paid by Purchaser and/or any representations concerning or relating to the number or percentage of total Units of the Condominium that have been contracted for by other purchasers prior to Purchaser's execution of this Agreement or the number of Units which have been sold. Purchaser also acknowledges that the sales office and/or a model apartment may be designed or decorated with items that are not included in the sale of the Unit. No Person has been authorized to make any representations on behalf of Seller, except as herein or in the Plan specifically set forth, and no oral representations shall be considered a part of this Agreement. Purchaser expressly agrees that he will not be relieved from his obligations hereunder by reason of any minor inaccuracy or error. If the layout or dimensions of the Unit or any part thereof or Common Elements or any part thereof as shown on the Floor Plans or working drawings or described in the specifications are not accurate or correct, as compared to the description in the Plan, Seller will not be liable or responsible to Purchaser if such layout conforms substantially to the plans and specifications for the Unit and the site plan, and the square foot area of any room in the Unit is reduced by only a minor amount.

30. Notices

Any notice, request or other communication to be given pursuant to this Agreement shall be in writing and sent by registered or certified mail, return receipt requested, to Purchaser at the address given above and to Purchaser's attorney and to Seller c/o Astral Weeks, 175 Great Neck Road, Suite 407, Great Neck, NY 11021 with a copy given simultaneously to Seller's attorneys, Getler, Gomes & Sutton, PC, 2 Executive Boulevard, Suite 410, Suffern, New York 10901 or at such other address as any party may hereafter designate to the other in writing. The date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either party receives from the other

party's attorneys shall be deemed to be notice from such party.

31. Warranties

SELLER MAKES NO WARRANTY OR ANY OTHER WARRANTIES, EXPRESS OR IMPLIED, IN CONNECTION WITH THIS AGREEMENT OR THE UNIT COVERED HEREBY AN ALL SUCH WARRANTIES ARE EXCLUDED, EXCEPT AS PROVIDED IN THE LIMITED WARRANTY ANNEXED TO THIS AGREEMENT AS RIDER D. THE TERMS OF THE LIMITED WARRANTY ARE HEREBY INCORPORATED IN THIS AGREEMENT, AND THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE THEREOF. PURCHASER HEREBY ACKNOWLEDGES THAT A WRITTEN COPY OF THE TERMS OF THE ANNEXED LIMITED WARRANTY HAS BEEN PROVIDED BY THE SELLER TO PURCHASER FOR PURCHASER'S EXAMINATION BY PURCHASERHAS BEEN AFFORDED TO PURCHASER PRIOR TO THE TIME OF PURCHASER'S EXECUTION OF THIS AGREEMENT. PURCHASER UNDERSTANDS AND ACCEPTS THE WARRANTY ANNEXED TO THIS AGREEMENT IN LIEU OF ANY OTHER EXPRESS OR IMPLIED WARRANTIES IN CONNECTION WITH THIS TRANSACTION. THE WARRANTY ANNEXED TO THIS AGREEMENT WILL BE FULLY EFFECTIVE WITHOUT THE EXECUTION OF ANY OTHER DOCUMENT BY EITHER PURCHASER OR THE SELLER ON THE DATE THAT PURCHASER OR PURCHASER'S FAMILY SHALL FIRST OCCUPY THE UNIT WHICH IS THE SUBJECT OF THIS AGREEMENT AS A RESIDENTIAL APARTMENT OR THE DATE THAT THE DEED IS DELIVERED TOPURCHASER, WHICHEVER OCCURS FIRST.

Seller will deliver to Purchaser such warranties and certificates in its possession coveringany kitchen appliances or equipment that are included in the sale.

Except as provided herein and in the Plan, the Seller shall not be liable to the Board of Managers or to the Purchaser for any manner as to which an assignable warranty, guaranty or bond has been assigned to such Board of Managers or to the Purchaser. The provisions of this Paragraph shall survive the Closing.

32. Equipment and Furnishings

Seller will provide Purchaser only with the fixtures, equipment, hardware and appliances referred to in the Plan, which are included in the Purchase Price of the Unit. Furnishings, furniture, built-ins, equipment, appliances, decorations, wallpaper, electrical outlets or decorative electrical fixtures, fixtures and other items exhibited in any model unit or sales office but not referred to in the Plan are for display purposes only and are excluded from this sale.

33. Acceptance of Condition of the Unit

a. Purchaser will examine his Unit with a representative of Seller during normal business hours within five days prior to the Closing and will sign and deliver to Seller on or before the Closing an Inspection Statement (substantially in the form annexed hereto as Rider 1) acknowledging the condition in which he has received his Unit. For safety reasons, the Unit maybe inspected by Purchaser and/or one other person designated by the Purchaser. Any work remaining to be done within the Unit pursuant to the Plan and/or this Agreement and only such work shall be itemized in reasonable detail on the Inspection Statement. Seller shall be obligated to complete the items on the Inspection Statement within a reasonable time after the Closing Date. If the Seller agrees in writing to complete any items on the Inspection Statement prior to the Closing Date, Purchaser must re-inspect the Unit on the day prior to the Closing Date to inspect and sign off on all items that the Seller was to have completed within the Unit by said date. Purchaser agrees that no discussion of incomplete items will take place at the Closing.

b. If, on the date of signing of this Purchase Agreement, a Temporary or Final Certificate of Occupancy shall have been issued covering the Building (or the Units), Purchaser agrees that his execution of this Agreement shall be deemed a representation to Seller that he has examined the Unit and shall constitute acceptance of the Unit and the Building and all fixtures, machinery, equipment, appliances, installations and other personal property contained therein, in their condition on the date of this Agreement, subject to reasonable use, wear, tear and natural deterioration between the date of this Agreement and the Closing Date and subject to the provisions of Paragraph 31 and the items specified on Purchaser's completed Inspection Statement.

c. Purchaser's failure to inspect the Unit prior to the Closing and to re-inspect, if necessary, on the day preceding the Closing, or to complete, sign and deliver the Inspection Statement, shall not excuse Purchaser from paying the Balance Due at Closing and shall constitute Purchaser's full and unconditional acceptance of the Unit.

d. If requested by Seller, at the time of Purchaser's pre-closing inspection, Purchaser shall complete and deliver to Seller or its representative an application to transfer the account for electric and/or utility service to Purchaser's name.

e. The acceptance of delivery of the deed by the Purchaser at the Closing shall constitute full compliance with the terms of this Agreement except for completion of the items specifically noted in the Inspection Statement. Except as expressly provided in this Agreement or the Plan, including, but not limited to "Section 19. Rights and Obligations of the Sponsor", Seller shall not be obligated to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property. Seller will not be obligated to correct, and will not be liable to the Board or any Unit Owner as a result of defects in construction or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), except as specifically set forth in the aforesaid Section of the Plan. The provisions of this Section shall survive the Closing.

34. Attorneys

Purchaser understands that the attorney representing Seller or any lender represents such parties only and not Purchaser. Nevertheless, Purchaser shall be obligated to pay the fees and disbursements of Seller's counsel pertaining to the purchase of the Unit by Purchaser. Purchaser acknowledges that he has been advised by Seller that he should retain independent counsel of Purchaser's selection. Purchaser further understands that Getler, Gomes & Sutton, PC may represent Seller as its counsel in any action, suit or other proceeding between Seller and Purchaser, or in which Seller and Purchaser may be involved.

35. Definitions

The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be deemed joint and several. The terms used herein shall have the same meanings as ascribed thereto in the Plan. If two or more persons are named as Purchaser therein, any one of them is hereby made agent for the other in all matters of any and every kind or nature affecting the Unit or this Agreement.

36. Certain References

The use of the masculine gender in this Agreement shall be deemed to refer to the feminine (or neuter) gender whenever the context so requires. The term "herein", "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used.

37. Amendment of Purchase Agreement

This Agreement may not be amended, altered or discharged, except by an agreement in writing signed by the party sought to be charged therewith or by his, her or its duly authorized agent.

38. Governing Law and Waiver

This Agreement shall be governed by and construed in accordance with the laws of the State of New York. This Agreement does not and may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Seller's obligations under the Offering Plan or under Article 23-A of the General Business Law. Any provision of any agreement, whether oral or in writing, by which Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in this Purchase Agreement.

39. Plan Governs

In the event of any inconsistency or conflict between the provisions of this Agreementand those of the Plan, the provisions of the Plan will govern and be binding.

40. Severability

If any provision of this Agreement or the Plan is invalid or unenforceable as against anyPerson or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provisions to other Persons or circumstances shall not be affected thereby.Each provision of this Agreement or the Plan, except as otherwise provided, shall be valid and enforced to the fullest extent permitted by Law.

41. Strict Compliance

Any failure by Seller to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Seller, notwithstanding any such failure shall have the right to insist upon the strict performanceby Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

42. Waiver of Jury Trial

Except as prohibited by law, the parties expressly waive trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement or the relationship createdthereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, or move to consolidate such claim with, any action or proceeding in which a jury trial is waived. This provision shall survive the Closing or termination of this Agreement.

43. Waiver of Diplomatic or Sovereign Immunity

OMIT IF PURCHASER IS NOT A FOREIGN GOVERNMENT, A RESIDENT REPRESENTATIVE OF A FOREIGN GOVERNMENT OR SUCH OTHER PERSON OR ENTITY OTHERWISE ENTITLED TO THE IMMUNITIES FROM SUIT ENJOYED BYA FOREIGN GOVERNMENT (I.E. DIPLOMATIC OR SOVEREIGN IMMUNITY).

a. Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Seller or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

b. As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement

may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in NewYork, and hereby expressly and irrevocably submits the person or Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relatingto this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self- operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

c. Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought insuch a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any suchsuit upon such judgment.

d. Purchaser agrees to execute, deliver and file all such further instruments as maybe necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Paragraph 43.

e. Nothing in this Paragraph 43 shall affect the right of Seller to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

f. The provisions of this Paragraph 43 shall survive the Closing for the purpose ofany suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

g. Purchaser hereby designates Joseph Roubeni c/o Astral Weeks having its offices at 175 Great Neck Road, Suite 407, Great Neck, New York, 11021, as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state orFederal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

h. If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U. S. C. 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Seller. Seller shall not be bound under this Agreement unless and until the earlier to

occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

i. If Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), Purchaser shall pay to theBoard an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By- Laws.

44. Costs of Enforcing and Defending Agreement

Purchaser shall be obligated to reimburse Seller for any legal fees and disbursements incurred by Seller in defending Seller's rights under this Agreement or, in the event Purchaserdefaults under this Agreement beyond any applicable grace period, in cancelling this Agreement or otherwise enforcing Purchaser's obligations thereunder. Purchaser will be responsible for the Sponsor's legal fees and disbursements regardless of whether or not the Sponsor is the prevailing party in the litigation.

45. Prohibition Against Advertising

Prior to the Closing of title, Purchaser shall not list the Unit for resale or rental with any broker or advertise or otherwise offer, promote or publicize the availability for sale or lease, without Seller's written consent for a period of 12 months, which consent may be conditioned, or delayed in Sponsor's sole and absolute discretion. A violation of this provision will be deemed a default under the terms of the Purchase Agreement and therebyentitle Seller to all remedies provided thereunder.

46. Entire Agreement

All prior understandings and agreements between or among the parties are merged inthis Agreement. It completely expresses their full agreement. It has been entered into after full investigation, neither party relying upon any statement made by anyone that is not set forth in this Agreement.

47. Captions and Rules of Construction

The captions in this Agreement are for convenience and reference only, and in no waydefine, limit or describe the scope or intent of this Agreement or the intent of any provision hereof. There shall be no presumption against the draftsman of this Agreement.

48. Binding Effect

This Agreement will not be binding on Seller until a fully executed copy hereof, executed by the Seller has been furnished to Purchaser. If this Agreement is not accepted

within 30 days from the date on Page 1 by Seller's returning a fully executed counterpart, then this Agreement will be deemed rejected and canceled. The Down Payment paid on the signing will be promptly returned to Purchaser without interest thereon.

49. No Additional Work

Seller does not intend to and is not obligated to do any additional work in the Unit.

50. Miscellaneous

Electronic, facsimile or e-mailed signatures shall be deemed original signatures for the purposes hereof, provided that the party providing such electronic, facsimile or e-mailed signature shall deliver an original counterpart of such signature to the other party within three (3) business days thereafter. This Agreement may be executed in separate counterparts, and all of the original (and/or deemed original) signature pages of such counterparts, when taken together with one (1) counterpart of this Agreement, shall be deemed to constitute a full and complete original counterpart of this Agreement.

[continued on the following page]

The Seller, Purchaser and Escrow Agent have signed this Agreement on the day andyear first above written.

SELLER:
95-97 Grattan Street LLC
New York limited liability company

By:_____
Name:
Title: Authorized Signatory

ESCROW AGENT:
Getler, Gomes & Sutton, .PC

By:_____
Janine A. Getler, Esq.

PURCHASER:

_____
EID/SS Number: _____

_____

EID/SS Number: _____

PURCHASER'S ATTORNEY:
Name:_____
Address:_____
_____

Tel. No.:_____
Fax No. :_____
Email: _____

- ❑ Consent is hereby given for Seller to order title insurance, at Purchaser's expense, asprovided in Paragraph 8(a) of the Purchase Agreement.

RIDER A TO PURCHASE AGREEMENT

INSPECTION STATEMENT

Date:_____, 2022

95-97 Grattan Street LLC
c/o Astral Weeks
175 Great Neck Road, Suite 407
Great Neck, New York 11021

RE: 95-97 Grattan Street Condominium
Brooklyn, New York 11237
Unit: _____

Ladies and Gentlemen:

The undersigned is/are the purchaser ("Purchaser") of the above-referenced Unit (the "Unit"). Purchaser understands that this Inspection Statement is to be completed by Purchaser, together with Seller's authorized representative, prior to the Closing Date. This Statement will be signed by Seller's representative and Purchaser at the time of the walk-through inspection.

As a result of my/our final inspection of the above-referenced Unit, please be advised that except as otherwise noted, we found the following items in good condition, free of chips, mars, breaks or other defects.

Purchaser further understands that Seller agrees to complete all items listed below within a reasonable period of time following the date of closing, weather permitting, and subject to delays for work or materials beyond Seller's control (i.e., force majeure delays etc). Purchaser is fully aware, that notwithstanding the foregoing, Seller's obligation to repair or correct items on this Inspection Statement is conditioned upon Seller's ability to gain access to the Unit. Purchaser agrees that if Purchaser does not provide access to the Unit to Seller or its agents or contractors within ten (10) days after Seller has notified Purchaser of Seller's intention to complete the Inspection Statement work in the Unit, then Seller shall have no further obligation to complete the items of work.

Carpentry and Finishes

1.	Apartment Entry Door	[ ] OK or _____
2.	Interior Doors & Hardware	[ ] OK or _____
3.	Closet Doors	[ ] OK or _____
4.	Closet Shelves & Poles	[ ] OK or _____
5.	Windows & Screens	[ ] OK or _____
6.	Sliding Glass Door	[ ] OK or [ ] Not Applicable or _
7.	Baseboards	[ ] OK or _____
8.	Walls	[ ] OK or _____

9.	Hardwood Floor & Finish	[ ] OK or [ ] Not Applicable or__
10.	Vinyl Tile	[ ] OK or [ ] Not Applicable or__
11.	Kitchen Cabinets	[ ] OK or _____
12.	Ceramic/Marble/Limestone	[ ] OK or _____
13.	Bathroom Accessories	[ ] OK or _____
14.	Medicine Cabinet	[ ] OK or _____
15.	Lavatory Sinks	[ ] OK or _____

Plumbing and Heating

16.	Bathroom Sink	[ ] OK or _
17.	Water Closet	[ ] OK or _
18.	Bathtub	[ ] OK or _
19.	Kitchen Sink	[ ] OK or _

Electric

20.	Outlets & Covers	[ ] OK or _
21.	Switches & Covers	[ ] OK or _
22.	Light Fixtures	[ ] OK or _
23.	Breaker Panel	[ ] OK or _

Other

24.	Range	[ ] OK or _____
25.	Other Appliances (identify)	[ ] OK or _____

I/We agree and will sign off each item requiring adjustment or repair as it is completed. We understand that any adjustment or repair will only be made during regular business hours. We also understand that the Warranty referred to in Paragraph 31 of the Purchase Agreement is not to be construed as a maintenance warranty.

I/We have inspected the Unit and found all in good condition except as noted above. We accept the Unit as presented and certify that we have inspected same. I/We understand that Seller is not responsible for any damage to the doors, walls, ceilings, appliances or any other part of the Unit resulting from move-in to the Unit. I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes may be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

[continued on the following page]

_____
_____, Purchaser

_____
_____, Purchaser

Seller:

95-97 Grattan Street LLC

By:_____
Name:
Title: Authorized Signatory

ADJUSTMENT AND/OR REPAIRS

Item Date Completed

_____ _____ By: _____

RIDER B TO PURCHASE AGREEMENT

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number

___ – ___ – ____

or

Employer identification number

__ – _____

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here **Signature of U.S. person** ▶ **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Note. If you are a U.S. person and a reque.ster gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Fann W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S.resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or bu:siness in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishng its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor tru$t and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident /iJiens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, mo.st tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China inc;ome tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the Unitixl States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup **Withholding**

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt* payee *code* onpage 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special mies for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA refX)rting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corp.oration that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying infonnation. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse ofTINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; do not leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose nunber you entered in Part I of Form W-9.

a. Individual. Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040N 1040EZyou filed with your application.

b. Sole proprietor or single-member LLC. Enter your individual name as shown on your 1040/1040N1040EZ on line 1. You may enter your business, trade, or "doing business as" (OBA) name online 2.

c. Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation. Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. Other entities. Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. Disregarded entity. For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the inc;ome tax return on which the inc;ome should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, OBA name, or disregarded entity name, you may enter it on line 2.

Line3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company {LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any ccxle(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exemptfrom backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1-M organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements o1section 401(n(2)

2- The Urited States or any of its agencies or instrumentalities

3-A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4-A foreign government or any of its political subdivisions, agencies, or instrumentalities

5-A corporation

6-A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7-A futures commi.ssion merchant registered with the Commodity Fuh.res Trading Commission

8-A real estate investment trust

9-M entity registered at all times dt..ring the tax year under the Investment Company Act of 1940

10-A common trust fund operated by a bank under section 584(a)

11 -A financial institution

12-A middleman known in the investment community as a nominee or custodian

13-A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for ...	THEN the payment is exempt for ...
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over_$600 required to be reported and direct sales over $5,000[1]	Gtnrequ1Uya er empt payees 1 1 5
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A-AA organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B- The United States or any of its agencies or instrumentalities

C-A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D-A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-t(c)(1)(i)

E-A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F-A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G- A real estate investment trust

H-A regulated investment company as defined in section 851 or an entity regi.stered at all times during the tax year under the Investment Company Act of 1940

I-A common trust fund as defined in section 584(a)

J-A bank as defined in section 581

K-A broker

L-A trust exempt from tax under section 664 or described in section 4947(a)(1)

M-A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Farm W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the soc:ial security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited IJability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, ..Application for a Soc:ial Security Card, from your local SSA office or get this form online at *VvWw,ssa,gov.* You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *wwwJrs.govlbusinesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-82Q-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instrunents, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "J\pplied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded US, entity that* has *a foreign owner must use the appropriate Form W-8-*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 ml.1$t sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before sigring the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals Qoint account)	The actual owner of the account or, if combined funds, the first individual on the account'
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor'
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee'
b. So-called trust account that is not a legal or valid trust under state law	The actual owner'
5. Sole proprietorship or disregarded entity owned by an individual	The owner"
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i) (Al)	The grantor•
For this type of account:	**Give name and EIN ot**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity4
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i) (B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must 3hCM' your individual name and you may also enter yrur business a OBA name on the cao m/d ,crn Ja;cled ,ecti " name line. You may use Bithff your 88N or EIN (if you have one), but the IRS encru rages yru use your SSN

[4] L1stf1rst and circle the name of the trust, estate, or pension trust (Do not furnish the TIN of the representative or trustee unless the legal entity itself is not designated in the account *Special rulss for partnerships* on page 2.

*Note. Grant a also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be con.sidered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. M identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Bc careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-8'00-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistanc:e. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTYfTDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*_ You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *wwwJtc.govlidtheft* or 1-877-IDIHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contribution.s you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

Form **W•8BEN**

(Rev. Jaooary 2017)

Department of Ihe Treasury
l11temal RevenueService

Certificate of Foreign Status of Beneflclal Owner for United States Tax Withholding and Reporting (Individuals)

▶ For uso by Individuals. Entities mu&t use Form W-BBEN-E.
▶ Information about Form W-BBEN and ita separate Instruotlons Is at *ww w.lrs.gov/formw8ben.*
▶ Give this form to the withholding agent or p Ayer. Do not Hnd to the IRS.

0MB No. 1545-1621

Do NOT use this form if:	Instead, use Form:
• You are NOT an Individual	W-BBEN-E
• You are a U.S. citizen or other U.S. person, Including a resident alien Individual	. W-9
• You are a beneficial owner claimingthat Income Is effectively connected with the conduct of trade or business within the U.S. (other than personal services) .	W-BECI
• You are a beneficial owner who Is receiving compensation for personal services performed In the United States .	8233 orW-4
• You are a person acting as an Intermediary . •	.. W-BIMY

Note: If you are resident In a FATCA partner Jutisdlctlon O.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jur1sdictlon of residence.

Identification of Beneficial Owner see instructions

Name of individual who Is the beneficialowner — **2** Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or In-care-of address.

City or town, state or province. Include postal code where appropriate. — Country

4 Malling address (If di fferent from above)

City or town, state or province. Includepostal code whereappropriate. — Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (seeInstructions) — 6 Foreign tax Identifying number (see instructions)

7 Reference number(s)(see Instructions) — **8** Date of birth (MM-DD-YYYY) (see instructions)

Claim of Tax Treaty Benef"rts for cha ter 3purposes only) isee Instructions

9 I certify that the beneficial owner is a resident of _____ ____ _ _____ within the meaning of the Income tax treaty between the United States and that country.

10 Special rates and conditions (If applicable- see instructions): The benellclal owner is claiming the provisions of Article and paragraph ---------- ----- ---------- - of the treaty Identified on line9 above lo claim a _____% rate of withholding on (specify type of Income):

Explain the additional conditions In the Article and paragraph the beneficial owner meets **to** be eligible for the rate of withholding:_____

l=ttillll Certification

Under penalties of perji.ry, I declare that I have examined the infonnatlon on this form and to the best of my knowledge and belief ft is true, correct, and complete. I furth&r certify under penalties of perjury that:

I am the individual th at Is the beneficial owner (or am authorized to sign for the indivfdualthat Is the beneficial owner) *ot* all the Income to whlch this form relates or am using this form to document myselt fOf chapter 4 purposes,

The person named on line 1 of this formIs not a U.S. person,

The income to which lhls form relates is:

{a) not effectively conn ected with the conduct of a trade or business In the United States,

(b) effectively connected but Is not sut>tect to tax under an applicable Income tax treaty, or

(c) the partner's share of a partnership's effectively connected income,

The person named on line 1 of this form Is a resident of the treaty country listed on line 9 of the form Of any) within the meaning of the income tax treaty between the United States and that country, Md

For broker transactions or barter excha11Qes, the beneficlal owner Is an exempt foreign person as defined rn the Instructions.

Furthetmore, I authorize this *form* to be provided to·any withholding agent that has control, receipt, or custody of the Income of whlGh I am the beneficial owner or any Wl1hholding agent that can d!sburse or make payments of the Income of which I am the beneficial owner. I agree that I will submit a new form within 30 days if any certiftcatlon made on this formbecomes incorrect.

Sign Here ▶ —- Signatll'e of beneficial owner (or individual authoiized *W* ;·°' bencfiClal owner) — Dato (MM-DD-YYYY)

Prinf name of signer — Gapaclty In which acmg Of form is not signed by beneficial owner)

RIDER C TO PURCHASE AGREEMENT

POLICY ON SMOKING FOR RESIDENTIAL BUILDING

Building/Property Address: 95 & 97 Grattan Street, Brooklyn, New York 11237

There is no safe amount of exposure to secondhand smoke. Adults exposed to secondhand smoke have higher risks of stroke, heart disease and lung cancer. Children exposed to secondhand smoke have higher risks of asthma attacks, respiratory illnesses, middle ear disease and sudden infant death syndrome (SIDS). For these reasons, and to help people make informed decisions on where to live, New York City requires residential building owners (referred to in this policy as the "Owner/Manager," which includes the owner of record, seller, manager, landlord, any agent thereof or governing body) in buildings with three or more residential units to create a policy on smoking and share it with all tenants. The building policy on smoking applies to any person on the property, including guests.

Definitions

a. **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 designed for people to use to inhale smoke

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

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.

Policy on Smoking

Smoking is not allowed in the following locations checked below *Even if not listed below, the Smoke-Free Air Act bans smoking tobacco or non-tobacco products, and using e-cigarettes in indoor common areas.*

- Outdoor common areas, including play areas, rooftops,and shared balconies, courtyards, patios, porches or yards
- Outdoors within 15 feet of entrances, exits, windows, and air intake units on property grounds
- Indoor common areas
- Other areas/exceptions: all other common areas except as listed below

Smoking is allowed in the following locations:

- Inside of residential units
- Outside of areas that are part of residential units, including balconies, patios and porches

Complaint Procedure
Complaints about smoke drifting into a residential unit or common area should be made promptly to the Management Agent listed here **ERPM Company, 210 East 39th Street, Suite 302, New York, NY 10016.**

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.

Acknowledgment and Signatures:
I have read the policy on smoking described above, and I understand the policy applies to the property. I agree to comply with the policy described above.

For rental units, I understand that violating the smoking policy may be a violation of my lease. For condominiums, cooperatives or other owned units, I understand that violations of the policy on smoking may be addressed according to the building's governing rules.

Owner/Manager's printed name 95-97 Grattan Street LLC

Owner/Manager's signature _____

Date _____

Tenant's printed name _____

Tenant's signature _____

Date _____

RIDER D TO PURCHASE AGREEMENT

95-97 Grattan Street Condominium

Sponsor: 95-97 Grattan Street LLC
Sponsor's Address: c/o Astral Weeks, 175 Great Neck Road, Suite 407
Great Neck, NY 11021

Purchaser: _____

Unit: _____

LIMITED WARRANTY

EFFECTIVE DATE OF THIS LIMITED WARRANTY: The earlier of (i) the date that Purchaser shall first occupy the Unit or (ii) the date of delivery of the deed to the Unit to Purchaser. However as to defects noted on the Final Inspection Statement, the effective date shall be the date upon which the defects are corrected.

SPONSOR'S LIMIT OF TOTAL LIABILITY: Fifty (50%) percent of the Purchase Price of the Unit set forth in the Purchase Agreement to which this warranty is annexed as Rider.

THIS LIMITED WARRANTY EXCLUDES AND PRECLUDES ALL CONSEQUENTIAL, INCIDENTAL, SPECAL AND INDIRECT DAMAGES.

THIS LIMITED WARRANTY IS IN LIEU OF AND REPLACES ALL OTHER WARRANTIES ON THE CONSTRUCTION AND SALE OF THE UNIT, THE BUILDINGAND ITS COMPONENTS, BOTH EXPRESS AND IMPLIED (INCLUDING THE HOUSING MERCHANT IMPLIED WARRANTY AND ANY OTHER WARRANTIESOF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE). THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE HEREOF. THE PURPOSE OF THIS LIMITED WARRANTY IS TO IDENTIFY THE SELLER'S RESPONSIBILITIES FOR CONSTRUCTION DEFECTS OF A LATENT OR HIDDEN NATURE THAT COULD NOT HAVE BEEN FOUND OR DISCLOSED ON FINAL INSPECTION OF THE UNIT.

1. To Whom Given: This Limited Warranty is given to the Purchaser names on this Page while the Purchaser owns the Unit. IT DOES NOT EXTEND TO SUBSEQUENT OWNERS, TENANTS, MORTGAGEES IN POSESSION OF THE UNIT OR ANYONE WHO MAY SUCCEED TO THE RIGHTS OF PURCHASER (EXCEPT BY WILL OR INTESTACY) OR TO ANY OTHER PERSONS.

2. By Whom Made: This Limited Warranty is made exclusively by the Sponsor whose name and address appear on Page 1.

3. Final Inspection of the Unit: Before the Purchaser moves into the Unit or accepts delivery

of the deed, the Sponsor will schedule an appointment for final inspection of the Unit with the Purchaser. The purpose of this final inspection is to discover any defects of a visible, obvious or patent nature, or any other unfinished work. All defects found on final inspection of the Unit will be itemized on a Final Inspection Statement, which will be signed by the Purchaser and the Sponsor before occupancy of the Unit or delivery of the deed.

4. Warranty Coverages and Periods: The Warranty Period for all of the following coverage begins on the Effective Date of this warranty set forth on Page 1 of this warranty.

FIRST YEAR BASIC COVERAGE: for one year from the Effective Date of this warranty, the Unit will be free from latent defects that constitute:

a. Defective workmanship by the Sponsor, or an agent, employee, or subcontractor of the Sponsor;
b. Defective materials furnished by the Sponsor, or an agent, employee, or subcontractor of the Sponsor;
c. Defective design provided by an architect, engineer, surveyor, or other design professional retained exclusively by the Sponsor; or
d. Defective installation of appliances sold as part of the Unit by the Sponsor or an agent, employee or subcontractor of the Sponsor.

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

The Plumbing System refers to the gas supply lines and fittings, if any, water supply, waste and vent pipes and their fittings; septic tanks and their drain fields, if any; water, gas, and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system, if any.

The Electrical System refers to all wiring, electrical boxes, switches, outlets and connections up to the public utility connection.

The Heating, Cooling, and Ventilation System refers to all duct work, steam, water, and any refrigerant lines, registers, convectors, radiation elements and dampers.

SIX YEAR MAJOR STRUCTURAL DEFECT COVERAGE: for six years from the Effective Date of this warranty, the Unit will be free from latent Major Structural Defects that result from:

a. Defective workmanship by the Sponsor, or an agent, employee or subcontractor of the Sponsor;
b. Defective material furnished by the Sponsor, or an agent, employee or other subcontractor of the Sponsor; or
c. Defective design provided by an architect, engineer, surveyor, or other design

professional retained exclusively by the Sponsor.

A Major Structural Defect is a defect resulting in actual physical damage to the following load-bearing portions of the Building which affect its load-bearing functions to the extent that the Unit becomes unsafe, unsanitary or otherwise unlivable: foundation systems and footing, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

Damage to the following non-load bearing portions of the Unit or Building are not covered by this six-year coverage: roofing and sheathing; drywall and plaster; exterior siding; brick, atone and stucco veneer; floor covering material; wall tile and other wall coverings; non-load-bearing walls and partitions; concrete floors in attached parking facility and basements, if any, that are built separately from foundation walls or other structural elements of the Unit or Building; electrical, plumbing, heating, cooling and ventilation systems; appliances, fixtures and items of equipment; paint; doors and windows; trim; cabinets; hardware; and insulation.

In all coverages under these Paragraphs, workmanship, materials, design and installation will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the applicable building code of the municipality in which the Unit is located, in effect on the date that the building permit for the Unit or Building was issued, as supplemented by the building standards proposed by the New York State Building Association Inc. ALL TIME PERIODS FOR THESE COVERAGES ARE OF THE ESSENCE AND WILL NOT BE EXTENDED.

5. Exclusions From All Coverages: The following are not covered by the Sponsor's limited warranty:

    a. Patent defects and defects which an examination of the Unit prior to the Effective Date of the warranty ought to have revealed, any of which are not noted on the Final Inspection Sheet;

    b. Defects in the common property owned by the Condominium, other than those which Constitute Major Structural Defects, defects in the Common Elements (General or Limited); including, but not limited to Rear Yards, Balconies, Terraces, Storage Lockers, yards, boundary walls, retaining walls, fences; and any other improvements not a part of the Unit itself;

    c. Raised butt joints; ridging, scuffing on kitchen cabinet or vanity surfaces; variations of wood grain or staining of kitchen cabinets or vanities; shading variations of the exterior siding, staining (on the face surface or grooves) and facias from staining; doors and windows sticking because of weather; adjustment of bi-fold doors; chips, scratches, marks, breaks, or other blemishes or stains in windows, sliding doors, screens, electric fixtures and globes, woodwork and doors; slight variation in floor and ceiling levels, carpet or floor discoloring or stretching, stains, dented appliances; broken screens; and minor chips (nicks), scratches or dents in cultured marble floors, bathroom tile surfaces and countertops, if any, and air and water infiltration from window excess of industry standards;

d. Defects of an insubstantial nature, such as, without limitation, partial or total death of trees or any landscape improvements, (including sodding, seeding, shrubs, trees and plantings); protruding drywall fastenings, nail pops, ridging on sheet rock walls, lumber shrinkage, expansion, contraction or slight discoloration or unevenness of color of wood flooring, alignment of bathroom finishes and variation in grouting thickness, door sticking due to weather, door warpage of less than ¼", noise and vibration from normal plumbing, heating, air-conditioning, ventilating and elevator operation, including, boiler, water heaters, elevator machine room, if any, and other equipment and floor noises and creaking, paint touch-ups, electrical plates not straight, repairs of chips, scratches, mars, breaks, dents, cracks or other defects in any window, window sashes, sliding glass doors, shower doors, louvers, insulation attached to curtain wall, electric fixtures and globes, interior painted surfaces, sinks, tubs, basins, bowls, backsplashes, countertops, vanity tops and bases, doors, mirrors, hardware, flooring and appliances and kitchen cabinets;

e. Leaching or color variations in colored mortar, tiles and bricks, dimensional variations in brick joints, mortar droppings on bricks;

f. Ponding and/or controlled drainage on roof, terraces, and balcony surfaces, if any;

g. Balcony and terrace tiles, if any, not laid flat, stained tiles and cracks in pressure treated wood used, or intended for use outside the building;

h. Slight separation between base and floor;

i. Damage caused by the failure of the Purchaser or anyone other than the Sponsor, its employees, agents or subcontractors, to comply with the warranty requirements of manufacturers or supplies of appliances, fixtures or items of equipment;

j. Damage caused by the misuse, abuse, or interference by Purchaser or anyone other than Sponsor or its employees, agents or subcontractors with the Sponsor's original construction or installations;

k. Additional damage caused by the failure of the Purchaser to give notice to the Sponsor of any defects or damage in a timely manner as provided in the warranty;

l. Damage caused by changes in grade made by anyone other than the Sponsor, its employees, agents or subcontractors and damage caused by changes in grade made by Sponsor's agents and subcontractors if such work was ordered directly by a Purchaser;

m. Damage caused by changes, alterations or additions made to the Unit by anyone other than Sponsor or its employees, agents or subcontractors after the Effective Date of the warranty;

n. Damage caused by changes, alterations or additions made to the Unit by Sponsor's

agents and subcontractors if such work was ordered directly by a Purchaser after the Effective Date of this warranty;

o. Damage caused by dampness or condensation due to the failure of the Purchaser to maintain adequate ventilation, which may result in a mold condition;

p. Television, radio, or other telecommunication reception;

q. Loss or damages caused by or resulting from accidents, riot and civil commotion, fire, explosion, smoke, water escape, falling objects, aircraft vehicles, acts of God, lightening, windstorm, hail, flood, mudslide, earthquake, volcanic eruption, wind driven water, soil movement and changes in the underground water table;

r. Loss or damage caused by seepage of water unless such loss or damage is the direct result of a construction defect;

s. Any damage which Purchaser has not taken timely action to minimize;

t. Any condition resulting from normal wear and tear, or normal deterioration or from normal settling of the Building, including without limitation, concrete cracks which do not impair the structural soundness of the Building; including cracks or discoloration in concrete used in walls and paving;

u. Insect, vermin and/or rodent damage and infestation, or damage caused by other animals or pests;

v. Bodily injury, death, or damage to personal property;

w. Costs of shelter, transportation, food, moving, storage or other expenses related to relocation during repair or replacement;

x. Consequential, incidental, special and indirect damages;

y. Any claim not filed in a manner set forth in the warranty;

z. Damage which arises while the Unit is being used for nonresidential purposes;

aa. Damage due to abnormal loading on floors which exceeds design loads as mandated by the applicable building codes or building standards;

bb. Any defects in any work or materials ordered directly by Purchaser from Sponsor's subcontractors or suppliers or other outside suppliers or subcontractors or for incidental or consequential damages resulting from such work or materials; and

cc. Defects in appliances, fixtures and items of equipment, except if caused by defect in installation by Sponsor.

6. What Sponsor Will Do In The Event of a Defect Covered by this Warranty:

If a defect occurs in an item covered by this warranty, the Sponsor will use best efforts to repair, replace, or pay the Purchaser the reasonable cost of repairing or replacing the defective item(s), sixty (60) days after the Sponsor's inspection or testing discloses the problem, subject to weather conditions, acts of God, availability of materials, and other events beyond Sponsor's control. The choice among repair, replacement or payment is solely that of the Sponsor. In making any repairs or replacements, Sponsor shall have the right to select the method and materials to be used in performing such repairs or replacements.

Sponsor's liability under this warranty is limited in aggregate to the amount listed on Page 1 of the Warranty.

Repair of damage to the load-bearing portions of the Unit or Building will be limited to that which is necessary to restore their load-bearing function. Repair of other Major Structural Defects will be limited to repair of those defects, which made the Unit unsafe, unsanitary or otherwise unlivable.

7. Step by Step Claims Procedures

a. Written notice of any warranty claim must be made on the attached "Notice of Warranty Claim Form" and must be received by the Sponsor no later than the tenth (10th) day after the expiration of the applicable period. Such notice must be sent by Purchaser to Sponsor by certified mail, return receipt requested. If this form shall not be properly completed and timely received by the Sponsor, the Sponsor will have no duty to respond to any complaint or demand contained in such form, and any or all claims may be rejected. COMPLETION AND DELIVERY OF NOTICE OF WARRANTY CLAIMS IN A TIMELY MANNER IS NECESSARY TO PROTECT THE RIGHTS OF THE PURCHASER UNDER THIS LIMITED WARRANTY.
b. No steps taken by the Sponsor, Purchaser or any other person to inspect, test, or correct defects will extend any time period under this warranty. No steps taken by the Sponsor in response to an improperly completed or untimely notice of a warranty claim will give rise to any liability of Sponsor to Purchaser in connection with such claim.
c. In response to a Notice of Warranty Claim, or any other complaint or request of the Purchaser, the Sponsor and Sponsor's agents will have the right to inspect and test the portion of the Unit or Building to which the claim, complaint, or request relates. The Purchaser and occupants of the Unit must provide reasonable access to the Sponsor and the Sponsor's agents during normal business hours, Monday through Friday, to complete inspection, testing, repair, or replacement. Failure by Purchaser to provide such access shall invalidate this warranty with respect to the defect(s) set forth on the Notice of Warranty Claim.
d. The Sponsor will complete inspection and testing within a reasonable time under the circumstances after receipt of a timely and properly completed Notice of Warranty Claim Form. Upon completion of inspection and testing, the Sponsor will

determine whether to accept or reject the claim. If the Sponsor rejects the claim, the Sponsor will give written notice of that decision mailed to the Purchaser at the Unit. If the Sponsor accepts the claim, the Sponsor will take corrective action within a reasonable time under the circumstances. The Sponsor will use good faith efforts to process and handle claims in a timely manner, but all time period for repair or replacement of defects necessarily are subject to weather conditions, availability of materials, and other events beyond the Sponsor's control.

8. Legal Actions

   a. No claim under this Warranty may be commenced or asserted against Sponsor in any lawsuit unless a properly completed Notice of Warranty Claim Form has been received by the Sponsor in the time period set forth in Paragraph 7 of this warranty.
   b. No lawsuit against the Sponsor under this warranty may be commenced more than thirty (30) days after the expiration date of the applicable warranty coverage, or with respect to such claim, or thirty (3) days after Sponsor has substantially completed corrective action for a defect with respect to such defect.

9. Miscellaneous Provisions

   a. To the extent any coverage under this warranty applied to the common property such coverage shall be deemed given to the Board of Managers of the Condominium.

   b. This warranty may not be amended in any way without Sponsor's prior written consent in each instance.

   c. If any provision of this warranty is unenforceable, the determination will not affect the enforceability of the remaining provisions.

   d. Use of one gender in this warranty includes the other gender, and use of the plural includes the singular, as may be appropriate.

   e. This warranty shall be governed in accordance with the laws of the State of New York.

PURCHASERS:

_____

_____

SPONSOR:
95-97 Grattan Street LLC

By:_____

RIDER E TO PURCHASE AGREEMENT

INSTRUCTIONS TO COMPLETE
NOTICE OF WARRANTY CLAIM FORM

To ask the Sponsor to correct a defect in your Unit that you think is covered by the Sponsor's Limited Warranty, you must complete this form and mail it to the Sponsor at its address listed on the first Page of the Warranty by certified mail, return receipt requested. This is necessary to protect your rights to warranty performance under the Limited Warranty. Be sure to include when each defect first occurred or when you first noticed it. Use additional sheets, as necessary to fully describe the problem. If you do not know the answers to any questions, write "Don't know." Please do not leave any item blank.

NOTICE OF WARRANTY CLAIM FORM

I(We)_____
(Insert Your Name)

am the Owner of Condominium Unit ____ located at the 95-97 Grattan Street Condominium,

Brooklyn, New York. My mailing address and phone number is: _____
(Phone Number)

and _____
(Mailing Address)

I first occupied my Unit as my residence on _____. I closed title to the Unit on _____. Set forth below are defects in my Unit and the approximate date the defects occurred or I became aware of them:

Nature of Defects:	Date Occurred or First Observed:
_____	_____
_____	_____

Signature:

_____	_____
_____	_____

RIDER F TO PURCHASE AGREEMENT
FORM OF STORAGE LOCKER
LICENSE

STORAGE LOCKER LICENSE

AGREEMENT made this _____ day of _____, 2022 ("Storage Locker License") by and between 95-97 Grattan Street LLC, having an office at c/o Astral Weeks 175 Great Neck Road, Suite 407, Great Neck, New York 11021 ("Sponsor"), and the Condominium Board of 95-97 Grattan Street Condominium on behalf of all Unit Owners, having an address at 95-97 Grattan Street, Brooklyn, New York 11237 ("Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____, having an address at 95-97 Grattan Street, Unit ___, Brooklyn, New York 11237, ("Licensee").

W I T N E S S E T H :

WHEREAS, 95-97 Grattan Street Condominium ("Condominium") is governed by a certain Declaration of Condominium recorded in the Office of the Register of the City of New York, County of Kings as the same has been or may be amended from time to time ("Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time ("Rules and Regulations") ("Declaration," the "By-Laws" and the "Rules and Regulations" are, collectively, referred to as the "Condominium Documents); and

WHEREAS, the Condominium is located at 95-97 Grattan Street, Brooklyn, New York 11237 ("Property"); and

WHEREAS, Storage Lockers have been installed in a portion of the Property ("Storage Locker Area"); and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Residential Unit No. ____ in the Condominium; and

WHEREAS, the Condominium Board granted Sponsor the exclusive right to sell, without charge, the Storage Locker pursuant to a Storage Locker license and the Condominium will not be entitled to any of the proceeds from such sale; and

WHEREAS, Licensee desires the right to the exclusive use of a Storage Locker ("Storage Locker") for so long as Licensee owns a Residential Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a Storage Locker License for the exclusive use of Storage Locker #____ and Licensee hereby accepts such Storage Locker License from Licensor for a term commencing on the date hereof.

2. The Condominium Board has the right to impose fees on Licensee in accordance with the By-Laws. Any fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future, shall constitute "additional Common Charges" under the terms of the Condominium Documents. Licensee's failure to pay the fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future shall constitute a material default under the terms of the Condominium Documents.

3. The Storage Locker may be used only for the storage of personal effects of a Residential

Unit Owner, and in no event shall any food or other perishable item be stored therein.

4. Licensee acknowledges that the Storage Locker may not be used for any Prohibited Use and that the use of the Storage Locker for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expense incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of the Storage Locker shall be borne by Licensee.

5. Except for Sponsor and the Condominium Board, a Storage Locker may not be licensed Independently of a Residential Unit. The Storage Locker License shall automatically terminate at such time as Licensee no longer owns a Residential Unit in the Condominium unless this Storage Locker License is assigned to and assumed by another Residential Unit Owner.

6. The Storage Locker License may be assigned by Licensee at any time provided that the assignee is a Residential Unit Owner at the Condominium, (ii) the assignee assumes the obligations hereunder in the form annexed hereto, (iii) the assignee delivers notification of the assignment and is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time, and (iv) the assignee and the Licensee do not owe any outstanding monies to the Condominium.

7. Licensee represents that Licensee has made a thorough inspection of the Storage Locker and the Storage Locker Area and agrees to take same in its "as is" condition as of the date of this Storage Locker License.

8. Licensee represents that Licensee shall, throughout the term of this Storage Locker License, maintain the Storage Locker with a proper manner of care.

9. Neither Licensor or Licensor's agents or employees shall be liable for any theft or damage to any property stored in the Storage Locker Area. Licensee acknowledges that the Storage Lockers and the Storage Locker Area(s) will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Storage Locker Licensee. Licensor, Licensor's agents or employees, and Sponsor shall not be liable for any loss of damage caused by power outages, temperature fluctuations or other causes in the Storage Locker Area(s).

10. The terms of this Storage Locker License are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Storage Locker License and the Condominium Documents shall be resolved in favor of the Condominium Documents.

11. If Licensee defaults in Licensee's obligations under this Storage Locker License or under the Condominium Documents, the Condominium Board may, in its sole discretion, elect by notice to the Licensee to cancel this License, in addition to the other rights and remedies that the Condominium Board has under the Condominium Documents. If the Condominium Board so elects, Licensee shall have thirty (30) day period, from the giving of notice of cancellation to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then this License shall be deemed terminated. Upon the termination of this License, the Condominium Board will be released and discharged from all further liability and obligations under this License, and the Storage Locker may be licensed to another as though this License had never been made, and without any obligation to account to Licensee for any of the proceeds.

12. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the

Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Storage Locker until Licensee cures such default or (ii) if Licensee fails to cure such default within thirty (30) days of written notice by the Condominium Board of such default, terminate this Storage Locker License upon written notice to the Licensee.

13. The Condominium Board or its agents shall have the right, but not the obligation, to open the Storage Locker in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Locker Area and to make such repairs, replacements and improvements as the Condominium Board shall deem necessary.

14. The Storage Locker License shall constitute a license only and shall not be construed under any circumstances to be a sale of the Storage Locker or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Storage Locker License.

15. Licensee shall indemnify and hold Licensor and their respective officers, directors, shareholders, unit owners, members, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including legal fees and Licensee or Licensee's family members, servants, employees, agents, guests and invitees in connection with this Storage Locker License.

16. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of the Licensor under this Storage Locker License or, in the event Licensee defaults under this Storage Locker License beyond any applicable cure period, enforcing Licensee's obligations hereunder.

17. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of Licensor under this Storage Locker License or, in the event Licensee defaults under this Storage Locker License beyond any applicable cure period, enforcing Licensee's obligations hereunder.

18. Neither this Storage Locker License nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

19. It is understood and agreed that all undertakings and agreements heretofore had between the parties hereto are merged in this Storage Locker License, which alone fully and completely express their agreement and that this Storage Locker License supersedes any and all such understandings and agreements with respect to the subject matter hereof.

20. If any provision of this Storage Locker License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Storage Locker License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Storage Locker License, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

21. Either party s hall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Storage Locker License or

of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

22. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Storage Locker License shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Storage Locker License to be performed by Licensee.

23. Licensee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

IN WITNESS WHEREOF, the undersigned have executed this Storage Locker License as of the day and year first above written.

AGREED TO AND ACKNOWLEDGED BY:

LICENSOR:

95-97 GRATTAN STREET LLC

By: _____
Name:
Title:Authorized Signatory

LICENSEE(S):

_____

_____

SPONSOR:

95-97 GRATTAN STREET LLC

By: _____
Name:
Title:Authorized Signatory

EXHIBIT B

POWER OF ATTORNEY

POWER OF ATTORNEY

The undersigned, _____, having an address at _____ _____, the owner(s) of Condominium Unit ___ in the Condominium known as 95-97 Grattan Street Condominium and also designated, respectively, as Tax Lot ____ in Block of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of the City of New York, covering the property located in the County of Kings, State of New York, does (do) hereby irrevocably nominate, constitute and appoint the members of the Board of Managers of 95-97 Grattan Street Condominium and their successors, jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own name or in the name of their designee, on behalf of all Owners of Condominium Units in said Property in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect,

(1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interest, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interest, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, with its Appurtenant Interest, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present,

(2) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Board deems necessary or appropriate, and

(3) to execute, acknowledge and deliver any declaration or other instrument affecting the Common Elements, which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Common Elements which the Board deems necessary or appropriate.

The undersigned does (do) hereby further irrevocably nominate, constitute and appoint 95-97 Grattan Street LLC, and its successors, as true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of

the By-Laws then in effect, to vote in my (our) name and on my (our) behalf at any Unit Owners' meeting for, and to file an amendment to the Declaration, By-Laws and Rules and Regulations of the Condominium (a) to reflect any change in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by the Declarant in accordance with the Declaration or (b) required by an Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, any governmental agency having regulatory jurisdiction over the Condominium or any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant hereto shall not (i) change the Common Interest of the undersigned's Unit(s), (ii) require a material or physical modification to the undersigned's' Unit, or (iii) adversely affect the priority or the validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit, unless the undersigned or the holder of such mortgage, as the case may be, shall consent thereto by joining in the execution of such amendment or (c) to carry out any of the provisions of the Offering Plan of such Condominium.

Terms used in this Power of Attorney, which are used in the Declaration submitted by 95-97 Grattan Street LLC, establishing a Plan for Condominium Ownership of the Condominium known as 95-97 Grattan Street Condominium under the Condominium Act (the "Declaration"), dated _____ and recorded in the Register's Office on _____ as Document No. ____, together with the Exhibits attached thereto, shall have the same meanings in this Power of Attorney as in the Declaration.

The Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has (have) executed this Power of Attorney as of this ___ day of _____, 2021.

_____

_____

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

On this _____ day of _____, 2021, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity(ies), and that by his/her signature on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT C
FORM OF UNIT
DEED

DEED TO UNIT

THIS INDENTURE made the ___ day of _____, 2021, between 95-97 Grattan Street LLC, a New York limited liability company, existing under the laws of the State of New York, having a place of business c/o Astral Weeks, 175 Great Neck Road, Suite 407, Great Neck, New York (hereinafter referred to as "Grantor") and _____ having an address at _____, (hereinafter referred to as "Grantee").

W I T N E S S E T H:

That, in consideration of TEN ($10.00) DOLLARS, lawful money of the United States and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or assigns, forever:

ALL that certain plot, piece or parcel of real property situated and being in the County of Kings, known and designated as Residential Unit _____ in the Building located at 95 & 97 Grattan Street, Brooklyn, New York in the premises known as 95-97 Grattan Street Condominium, in the Declaration made by 95-97 Grattan Street LLC under Article 9-B of the New York Real Property Law (the "Condominium Act"), dated and recorded in the Office of the Register of the City of New York, County of Kings (the "Register's Office") on the day of , 2021, as CRFN No.:_____, covering the property therein described (hereinafter called the "Declaration") establishing a plan of condominium ownership of the land and Units comprising The 95-97 Grattan Street Condominium (hereinafter called the "Condominium"). The real property above described is a Unit shown on the Plans of the Condominium, prepared and certified by ABArchitekten dated and filed in the Real Property Assessment Department of the City of New York, County of Kings, as Condominium Plan No. , and also filed in the Register's Office on (hereinafter called the "Unit")

TOGETHER with a _____ % undivided interest in the Common Elements of the Condominium hereinafter described in said Declaration.

SAID Unit(s) being known and designated as Block , Lot (s) ____ on the Tax Map of the County of Kings, Borough of Brooklyn, City of New York, and being a Unit in the land area of the Condominium Property, bounded and described as follows:

(See Schedule A for Property Description)

THE intended use for the Property is as a single-family residence.

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit.

TOGETHER with, and subject to, the rights, obligations, easements, rights of way, restrictions, declarations, agreements and covenants of record.

TOGETHER WITH, AND SUBJECT TO the terms, conditions, covenants, easements and provisions of the Declaration, By-Laws, Plot Plan or Floor Plans of the Condominium recorded or filed simultaneously with and as part of the Declaration, as the same may be amended or modified in accordance therewith, from time to time by instruments recorded in the Register's Office, which terms, conditions, covenants, reservations and provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit(s), as though such provisions were recited and stipulated at length herein.

SUBJECT FURTHER to all exceptions to title set forth in the Offering Plan, including a state of facts of the Property shown in the survey described in the Plan.

TOGETHER with all right, title and interest, if any, of the Grantor in and to any streets and roads abutting the above described premises to the center lines thereof; together with the appurtenances and all the estate and rights of the grantor in and to said Premises.

TO HAVE AND TO HOLD the premises herein granted unto the Grantee, the heirs or successors and assigns of the Grantee forever.

If any of the provisions of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Board of Managers or as provided in the Declaration or By-Laws, a Residential Unit is intended for residential use only.

AND the Grantor covenants that it has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as set forth in the Declaration, the By-Laws and the Rules and Regulations adopted under the By-Laws and any other provision set forth in this Deed.

AND the Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that it will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvements and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

AND the Grantee accepts and ratifies the Declaration and the By-Laws (and the Rules and Regulations adopted under the By-Laws) of the Condominium recorded simultaneously with and

as part of the Declaration, and agrees to comply with all the terms and provisions thereof, as the same may be amended from time to time by instruments recorded in the Register's Office.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The word "Grantee" shall be construed as if it means "Grantees" whenever the sense of this indenture so requires. The words "Grantor" and "Grantee" shall be construed to include the respective grantees, heirs, executors, administrators, legal representatives, successors and assigns.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this deed the day and year first above written.

Grantor:

95-97 Grattan Street LLC

By:_____
Name:
Title: Authorized Signatory

_____
Grantee

_____
Grantee

STATE OF NEW YORK)
) ss:
COUNTY OF)

On this _____ day of _____, 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he executed the same in his capacity(ies), and that by his signature on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

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

On this _____ day of _____, 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity(ies), and that by his/her signature on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

Record and Return to:

SCHEDULE A

LEGAL DESCRIPTION

95-97 Grattan Street
Brooklyn, New York 11237

Schedule A Description

AS TO LOT 38

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS;

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF GRATTAN STREET, DISTANT 175 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE NORTHERLY SIDE OF GRATTAN STREET WITH THE WESTERLY SIDE OF PORTER AVENUE;

RUNNING THENCE NORHTERLY PARALLEL WITH PORTER AVENUE AND PART OF THE DISTANCE THROUGH A PARTY WALL 100 FEET;

THENCE WESTERLY PARALLEL WITH GRATTAN STREET 25 FEET;

THENCE SOUTHERLY PARALLEL WITH PORTER AVENUE AND PART OF THE DISTANCE THROUGH A PARTY WALL 100 FEET TO THE NORTHERLY SIDE OF GRATTAN STREET;

THENCE EASTERLY ALONG THE NORTHERLY SIDE OF GRATTAN STREET 25 FEET TO THE POINT OR PLACE OF BEGINNING.

Schedule A Description

AS TO LOT 39

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS TO WIT:-

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF GRATTAN STREET, DISTANT 200 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE NORTHERLY SIDE OF GRATTAN STREET AND THE WESTERLY SIDE OF PORTER AVENUE;

RUNNING THENCE NORTHERLY PARALLEL WITH PORTER AVENUE, AND PART OF THE DISTANCE THROUGH A PARTY WALL,100 FEET;

THENCE WESTERLY PARALLEL WITH GRATTAN STREET 25 FEET;

THENCE SOUTHERLY AGAIN PARALLEL WITH PORTER AVENUE AND PART OF THE DISTANCE THROUGH A PARTY WALL 100 FEET TO THE NORTHERLY SIDE OF GRATTAN STREET; AND;

THENCE EASTERLY ALONG THE SAID NORTHERLY SIDE OF GRATTAN STREET, 25 FEET TO THE POINT OR PLACE OF BEGINNING.

EXHIBIT D

FORM OF STORAGE LOCKER LICENSE

STORAGE LOCKER LICENSE

AGREEMENT made this _____ day of _____, 2022 ("Storage Locker License") by and between 95-97 Grattan Street LLC, having an office at c/o Astral Weeks 175 Great Neck Road, Suite 407, Great Neck, New York 11021 ("Sponsor"), and the Condominium Board of 95-97 Grattan Street Condominium on behalf of all Unit Owners, having an address at 95-97 Grattan Street, Brooklyn, New York 11237 ("Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____, having an address at 95-97 Grattan Street, Unit ___, Brooklyn, New York 11237, ("Licensee").

W I T N E S S E T H :

WHEREAS, 95-97 Grattan Street Condominium ("Condominium") is governed by a certain Declaration of Condominium recorded in the Office of the Register of the City of New York, County of Kings as the same has been or may be amended from time to time ("Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time ("Rules and Regulations") ("Declaration," the "By-Laws" and the "Rules and Regulations" are, collectively, referred to as the "Condominium Documents); and

WHEREAS, the Condominium is located at 95-97 Grattan Street, Brooklyn, New York 11237 ("Property"); and

WHEREAS, Storage Lockers have been installed in a portion of the Property ("Storage Locker Area"); and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Residential Unit No. ____ in the Condominium; and

WHEREAS, the Condominium Board granted Sponsor the exclusive right to sell, without charge, the Storage Locker pursuant to a Storage Locker license and the Condominium will not be entitled to any of the proceeds from such sale; and

WHEREAS, Licensee desires the right to the exclusive use of a Storage Locker ("Storage Locker") for so long as Licensee owns a Residential Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a Storage Locker License for the exclusive use of Storage Locker #____ and Licensee hereby accepts such Storage Locker License from Licensor for a term commencing on the date hereof.

2. The Condominium Board has the right to impose fees on Licensee in accordance with the By-Laws. Any fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future, shall constitute "additional Common Charges" under the terms of the Condominium Documents. Licensee's failure to pay the fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future shall constitute a material default under the terms of the Condominium Documents.

3. The Storage Locker may be used only for the storage of personal effects of a Residential

Unit Owner, and in no event shall any food or other perishable item be stored therein.

4. Licensee acknowledges that the Storage Locker may not be used for any Prohibited Use and that the use of the Storage Locker for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expense incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of the Storage Locker shall be borne by Licensee.

5. Except for Sponsor and the Condominium Board, a Storage Locker may not be licensed Independently of a Residential Unit. The Storage Locker License shall automatically terminate at such time as Licensee no longer owns a Residential Unit in the Condominium unless this Storage Locker License is assigned to and assumed by another Residential Unit Owner.

6. The Storage Locker License may be assigned by Licensee at any time provided that the assignee is a Residential Unit Owner at the Condominium, (ii) the assignee assumes the obligations hereunder in the form annexed hereto, (iii) the assignee delivers notification of the assignment and is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time, and (iv) the assignee and the Licensee do not owe any outstanding monies to the Condominium.

7. Licensee represents that Licensee has made a thorough inspection of the Storage Locker and the Storage Locker Area and agrees to take same in its "as is" condition as of the date of this Storage Locker License.

8. Licensee represents that Licensee shall, throughout the term of this Storage Locker License, maintain the Storage Locker with a proper manner of care.

9. Neither Licensor or Licensor's agents or employees shall be liable for any theft or damage to any property stored in the Storage Locker Area. Licensee acknowledges that the Storage Lockers and the Storage Locker Area(s) will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Storage Locker Licensee. Licensor, Licensor's agents or employees, and Sponsor shall not be liable for any loss of damage caused by power outages, temperature fluctuations or other causes in the Storage Locker Area(s).

10. The terms of this Storage Locker License are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Storage Locker License and the Condominium Documents shall be resolved in favor of the Condominium Documents.

11. If Licensee defaults in Licensee's obligations under this Storage Locker License or under the Condominium Documents, the Condominium Board may, in its sole discretion, elect by notice to the Licensee to cancel this License, in addition to the other rights and remedies that the Condominium Board has under the Condominium Documents. If the Condominium Board so elects, Licensee shall have thirty (30) day period, from the giving of notice of cancellation to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then this License shall be deemed terminated. Upon the termination of this License, the Condominium Board will be released and discharged from all further liability and obligations under this License, and the Storage Locker may be licensed to another as though this License had never been made, and without any obligation to account to Licensee for any of the proceeds.

12. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the

Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Storage Locker until Licensee cures such default or (ii) if Licensee fails to cure such default within thirty (30) days of written notice by the Condominium Board of such default, terminate this Storage Locker License upon written notice to the Licensee.

13. The Condominium Board or its agents shall have the right, but not the obligation, to open the Storage Locker in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Locker Area and to make such repairs, replacements and improvements as the Condominium Board shall deem necessary.

14. The Storage Locker License shall constitute a license only and shall not be construed under any circumstances to be a sale of the Storage Locker or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Storage Locker License.

15. Licensee shall indemnify and hold Licensor and their respective officers, directors, shareholders, unit owners, members, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including legal fees and Licensee or Licensee's family members, servants, employees, agents, guests and invitees in connection with this Storage Locker License.

16. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of the Licensor under this Storage Locker License or, in the event Licensee defaults under this Storage Locker License beyond any applicable cure period, enforcing Licensee's obligations hereunder.

17. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of Licensor under this Storage Locker License or, in the event Licensee defaults under this Storage Locker License beyond any applicable cure period, enforcing Licensee's obligations hereunder.

18. Neither this Storage Locker License nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

19. It is understood and agreed that all undertakings and agreements heretofore had between the parties hereto are merged in this Storage Locker License, which alone fully and completely express their agreement and that this Storage Locker License supersedes any and all such understandings and agreements with respect to the subject matter hereof.

20. If any provision of this Storage Locker License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Storage Locker License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Storage Locker License, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

21. Either party s hall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Storage Locker License or

of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

22. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Storage Locker License shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Storage Locker License to be performed by Licensee.

23. Licensee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

IN WITNESS WHEREOF, the undersigned have executed this Storage Locker License as of the day and year first above written.

AGREED TO AND ACKNOWLEDGED BY:

LICENSOR:

95-97 GRATTAN STREET LLC

By: _____
Name:
Title:Authorized Signatory

LICENSEE(S):

_____

_____

SPONSOR:

95-97 GRATTAN STREET LLC

By: _____
Name:
Title:Authorized Signatory

EXHIBIT E
DESCRIPTION OF PROPERTY AND SPECIFICATION OR BUILDING CONDITION

ab architekten

62 Allen Street, 2nd Floor
New York, NY 10002
T: 212.334.1232
office@abarchitekten.com

January 27th, 2022

Description of Property and Specifications for:

Condominium at:

95-97 Grattan Street
Brooklyn, New York
11237

General: The project consists of 2 new 4-story residential buildings consisting of 7 condominium units each (14 units total) and associated common amenities.

A. Location of Property

1. Address: 95-97 Grattan Street Brooklyn, NY 11211
2. Block No.: 3004
   Lot No.: 38, 39
3. Zoning District: M1-1*
   * Obtained Variance at BSA under ZR 72-21 to permit 4 story multiple dwelling, UG2 with R6B Equivalent.
4. Permissible Use: Residential Class 1B Multiple Dwelling, Use Group 2 Property and proposed use comply with all zoning and requirements
5. Landmark Status: None
6. BSA Variance: No. 124-13-BZ: 125-13-BZ

B. Status of Construction

1. The construction has been filed with and approved by the Department of Building. The project is complete and Final CO has been received as of 12.10.21.

2. Certificate of Occupancy: After completion of construction, the Sponsor applied for a Certificate of Occupancy for the Building from the Department of Buildings of the City of New York ("Department of Buildings"). As of December 2021, Final CO has been received.

3. Class of Construction: The Building will be classified as Class IB (Non-Combustible) and will conform to all applicable regulations of the Building Code of the City of New York ("Building Code"). The building plans have been approved with the New York City Department of Buildings, NB job #320724490 (95), and NB job # 320724506 (97).

4. The building is a Quality Housing Project. The requirements for compliance are:

    i. Neighborhood Impact: The building bulk complies will all regulations set forth in the provisions applicable to the Quality Housing Program in Article II Chapter 3 of NYC Building Code.

    ii. Building Interior
        a) All dwelling units shall have an area of at least 400 square feet. The project is in compliance.
        b) All windows in the residential portion of the building shall be double glazed. The project is in compliance.

    iii. Recreation Space and Planting Area
        a) According to ZR 28-21, 3.3% of Residential Floor Area of a building with 9 or more units is required to have a minimum 300 SF recreation space with a 15' minimum dimension. Each building has 7 units, and so there is no requirement for recreation space and planting area(s).

C. Site

1. The lot dimensions of each site are 25'x100' for a total Lot Area of 5000 SF.

2. There shall be two, 4-story buildings in which the floors will be designated as Cellar, 1st through 4th Floor, and Roof. Both buildings are infill buildings, and each has a 25' frontage on Grattan Street.

3. Each building as a 25' frontage on Grattan Street.

    i. The sidewalk adjacent to the site is concrete pavement and will be resurfaced.

    ii. The street is presently pitched to drain via catch basins into the New York City storm water drainage system.

    iii. The street lighting is provided by the City of New York.

iv. All items above are in conformity with applicable codes and New York City Building Code, including but not limited to:

a) 2014 NYC Construction Codes
b) See MEP sections per related code compliance

4. Drives, sidewalks, and ramps

i. Sidewalk (material and condition): New concrete sidewalk shall be free of tripping hazard and ponding, and shall be ADA compliant. The condominium shall be responsible for maintaining the sidewalks per the requirements of DOT or AHJ and the cost of same shall be a shared condominium expense.

ii. Curbing (material and condition): Steel-faced concrete curb.

iii. Catch basins, drainage (location and condition): Under current approved plans, the street and sidewalk will be graded to conduct storm water away from the building. Builders Pavement Plans are filed separately under DOB job #340608800 (95), and job #340698819 (97)

iv. All sidewalks, drives, and ramps shall be sloped so as to drain away from the foundation of the building.

v. Street lighting (material, type, location, and condition): Lighting along Grattan Street is provided by streetlamps furnished and maintained by the City of New York.

vi. The condominium does not need to obtain Right-of-Egress from an adjacent neighbor.

vii. All items above are in conformity with applicable codes and the New York City Building Code.

5. As of the date of submission of this report, there are no sources of substantial noise such as any railroads, airports, fire-stations, or bars and night-clubs, located within close proximity of the site.

D. Utilities

1. Water supply and combined sewer service to the building will be provided by the New York City Environmental Protection Water Department. The house sewer is connected to the New York City Sewer System. Water will be master-metered [for the residential portion]. The master meter is installed by DEP and the building is metered collectively. The City will invoice the building for sewer and water use combined, based on the water meter reading.

2. Gas: There will be no gas supplied to the site. All appliances and mechanical equipment provided are electric

3. Electricity will be supplied by Con Edison. Electricity will be master metered for common power and lighting to the building and individually metered for power and lighting within units.

4. Telephone service will be provided by a telephone company to be selected by the Sponsor.

5. All services will be supplied to both 95, and 97 Grattan separately.

E. Sub-soil Conditions

1. Load bearing capacity and porosity of the exiting soil is sufficient to support the building based on test borings/pits reports.

2. There is no evidence of moisture, seepage, or ground water at the depth of the foundation of the building.

3. There is no apparent danger of damage to the building from natural flooding, soil erosion or mud slides. The building is in not located in a flood zone.

4. All exterior finished grades shall be sloped to drain water away from foundation walls of the building.

5. Ad-freezing measures for foundation walls: Foundations walls to be covered in 1" rigid insulation to negate ad-freezing stresses.

6. The site does not have an E-Designation for hazardous materials as determined by the New York City Office of Environmental Remediation (OER).

F. Landscape and Enclosure

1. Grass Cover: In the private rear yards.

2. Plantings: Free-standing metal planters at the Grattan Street entrance(s) and on the roof terrace.

3. Trees: Two (2) trees will be planted. One (1) for each building as required by the NYC Department of Parks and Recreation, shall be planted in front of each building, as proposed in accordance with section 28-12 under the Quality Housing Program of the New York City Zoning Resolution

4. Fencing: A perforated aluminum railing with a height of 3'-6" shall be constructed at the east and west sides of both rear yards. An existing 7' sealed concrete CMU demising wall will remain (no changes/repairs needed) at the north side of the rear private yards. No fall protection is needed.

5. Open Recreation Space and Sitting Areas: There is no Quality Housing requirement for the buildings to have an allocated recreation space, however, all units shall have access to common outdoor recreation space at the Roof Terrace. Units 95-1 and 97-1 shall have

access to a private patio. Roof open accessory spaces, including the common Roof Terrace, are not accessible to all persons with disabilities as the ADA requirements do not apply to the building(s) as there is no elevator present.

G. Building Height

1. The total height of both buildings from the average base plane elevations of Grattan Street to the top of slab at the main roof is 40'.

2. There shall be one Cellar, 4 Floors, and a Roof Terrace for each building.

   i. The interior heights at the Cellar Floor Accessory spaces shall be 9'-3". The interior heights at the Cellar Floor powder rooms shall be 8'-0". The interior heights at the typical Living/Dining Rooms shall be 9'-3" and Bedrooms shall be 9'-3". The interior height at the Typical Floor Bathrooms and Kitchens shall be 8'-0".

3. Parapet: The height from the top of the roof finish to top of parapet coping will be a minimum of 3'-6" with an additional railing fastened to the terrace level parapets to provide a minimum railing height of 3'-6" above finished roof.

4. Equipment rooms: Air cooling condensing units, fans, and a make-up air unit will be located on the common roof terrace and will be screened on all sides. Mechanical rooms for water, fire pumps, electrical, telecom, and sump pumps shall be located in the cellar.

H. Structural System

1. Exterior of Building:

   i. Building Superstructure is composed out of Steel columns and beams combined with 8"-10" CMU walls along the east and west lot lines. The cellar floor is composed out of poured in place reinforced concrete walls around the perimeter of the building and 8-10" CMU wall in between. The buildings have a shared party wall.

   ii. As per the filed structural documents, there shall be no underpinning required or provided.

   iii. Foundation waterproofing: Foundation wall is to be waterproofed with "Grace Bituthene 3000" flashing applied to exterior side of foundation walls, covered with 2" rigid insulation, 4" of gravel of a maximum diameter of 2", filter fabric, and backfill. Floor slab to be protected by vapor barrier.

   iv. Floors shall be poured in place concrete over corrugated 3" Vulcraft metal decks spanned between steel beams, with total structural thickness of 6". Refer to section H XI for floor finish assembly. All poured in place concrete floors to comply with BC 1207.3 (Residential units shall not have an impact insulation class (IIC) rating less than 50.

   v. Walls: As per LL11/98 requirements exterior wall inspection is not required for buildings under 6 stories. Exterior walls shall be constructed and clad as follows:

a) North Wall (Materials listed from interior to exterior)
   a. 5/8" painted gypsum
   b. One (1) layer 5 ½" steel stud, 16" o.c. with R15 batt insulation
   c. One (1) layer 4" steel stud, 16" o.c. with R24 batt insulation
   d. Exterior grade sheathing, Dens Glass Gold or equal
   e. Moisture barrier, Blueskin VP 160 or equal
   f. 2" rigid insulation with R8.3, Roxul Cavityrock or equal
   g. 5/8" fiber cement board rainscreen on aluminum subgirts

b) South Wall
   a. 5/8" painted gypsum
   b. One (1) layer 6" steel stud, 16" o.c. with R15 batt insulation
   c. One (1) layer 6" steel stud, 16" o.c. with R24 batt insulation
   d. Exterior grade sheathing, Dens Glass Gold or equal
   e. Moisture barrier, Blueskin VP 160 or equal
   f. 2" EIFS cladding with R 8.3

c) East & West Walls
   a. 5/8" painted gypsum
   b. One (1) layer 2 1/2" steel stud, 16" o.c. with R15 batt insulation
   c. One (1) layer 4" steel stud, 16" o.c. with R24 batt insulation
   d. One (1) layer 6" CMU, reinforced
   e. Moisture barrier, Blueskin VP 160 or equal
   f. 2" EIFS cladding with R 8.3

d) Fire Ratings: Type 1B Construction:
   a. Structural frame: 2 Hr
   b. Interior/exterior load-bearing walls: 2 Hr
   c. Non-load bearing walls (interior): 0 Hr
   d. Non-load bearing walls (exterior): 1 Hr
   e. Floor Construction: 2 Hr
   f. Roof Construction: 1 hr

vi. Exterior Wall Insulation: 2" rigid continuous insulation, R-7.5 minimum, and 9" rigid cavity insulation, R-13 minimum, will be provided at the street walls. 2" rigid continuous insulation, R-7.5 minimum, and 7" rigid cavity insulation, R-13 minimum, will be provided at the other side walls.

vii. Windows: The windows at Typical Floors shall be casement and fixed windows, with a thermal break frame. Windows at the Cellar shall have a thermal break frame. Window frames to be aluminum casement windows. All exterior metals, including fasteners and flashing, shall be corrosion resistant. All steel lintels shall be galvanized. Windows shall have a one-year warranty on labor and materials. Window flashing to be Grace "Vycor Plus" or Equal. The warranty period will start from the end date of completion of the window installation, which will be prior to the commencement of unit closings. Manufacturer to be Marvin/Pella or Equal. All window perimeters to be sealed silicone window and door sealant,

Dupont or equal. Code requirements for Light and Air have been verified.

viii. Lot Line Windows: Lot Line Windows: Lot line windows shall be installed at multiple units as listed below. Sprinkler heads shall be installed at each lot line window.

Special Risk: At the event of new construction on adjacent lots these windows may be subject to obstruction and shall need to be permanently encapsulated. The approximate cost to infill each window is $500. These windows have a limited manufacturer's warranty (transferable) of 10 years from the date of installation. These windows do not provide legal light and air. Low line windows shall be provided at the following units at the locations listed:

a) (95) Units 2A, 3A, & 4A: 1 lot line windows:
    a. One (1) lot line window (2'-0" wide x 6'-0" high) shall be installed in the kitchen at the east façade of the building .
b) (97) Units 2B, 3B, & 4B: 1 lot line windows:
    b. One (1) lot line window (2'-0" wide x 6'-0" high) shall be installed in the kitchen at the west façade of the building .

ix. Wall Treatment: Moisture barrier, Grace "Blueskin VP 160" or equal is applied to exterior sheathing. Window flashing Grace "Vycor Plus" or equal at window perimeters. Flexible flashing over window heads.

x. Interior Sound Insulation: All walls, partitions, and floor/ceiling assemblies separating dwelling units from each other, from public or service areas, from stairs or mechanical rooms, or elevators and other shafts shall have a minimum sound transmission class (STC) of 50 as per NYC DOB requirements. Interior partitions to have minimum 3" sound attenuating blanket, Thermafiber or equal. Tile and stone floor assemblies to have acoustical floor underlayment, Pliteq "GenieMat" or equal. Wood floor assemblies to have acoustical floor underlayment, Sika "Acoubond" or equal.

2. Parapets and Copings: The terrace parapets shall be galvanized steel stud. The parapet copings shall be made of aluminum. Grace "Vycor Plus" or equal flashing at parapets.

3. Chimneys and Caps:

    i. Metal Flues: N/A

    ii. Fireplace: There are no fireplaces in the building.

    iii. Boiler Exhaust: There is no boiler exhaust in the building.

4. Exterior Entrances

    i. Exterior entrances will be built free of tripping hazards and ponding. Finished grade at exterior entrance will slope minimum ¼"/ft. away from the exterior doors. Exterior entrances are ADA compliant, with a minimum of 32" clearance the full width of the doorway and 48" between doors in series.

ii. Exterior Doors and frames: Aluminum and tempered insulated glass doors and sidelights in anodized or powder coated aluminum frames. Frames to have thermal break. Manufacturer to be Reynaers.

iii. Exterior Doors to terraces: Hollow Metal; Reynaers.

iv. Vestibules doors and frames: Aluminum and tempered insulated glass doors and sidelights in anodized or powder coated aluminum frames. Frames to have thermal break, polyamide or polyurethane.

v. Exterior Stairs: Exterior stair at rear yard shall consist of poured in place concrete.

vi. Railings: painted steel or aluminum, 3'-6" high. Balcony guardrails are made from a 1-1/2" x 1/2" steel bar outer frame with 1-1/4" x 3/8" vertical and slightly angled steel bars in between, all welded together. This assembly is then attached back to the building structure by 2" welded steel tabs, two on each side of the assembly and one at the bottom.

vii. Mail Boxes: Mail boxes are located in the entrance lobbies. They shall be front- loading, finished metal and U.S. Government approved.

viii. Lighting: Adequate levels of exterior lighting shall be provided at the building entrance, at doors to the private rear yards, and at doors to the common roof terrace. All exterior lighting shall have minimum NYCECC efficiency requirements.

ix. Service Entrances: none

5. Roof and Roof Structure

i. Type of Roof

a) Material: The roofing waterproofing system shall be a prefabricated single- ply PVC membrane roofing system.

b) Manufacturer: Duro-last, or equal.

c) Insulation: Insulation shall be tapered extruded polystyrene rigid insulation, 4" minimum, overall R-19 value as required to meet the NYS Energy Codes.

d) Surface Finish: The surface finish be will Roofblok Paver Systems, pre-cast concrete on pedestals in Natural Color, Diamond-S. At bulkhead surface finish shall be waterproofing membrane on rigid insulation.

e) Bond or Warranty: The roofing system shall have a minimum 10-year NDL "No Dollar Limit" material warranty issued by the roofing manufacturer. Warranty shall cover roof leakage caused by defects in labor or materials, not including damage caused by abuse to roof, and

shall include the cost of labor and materials for repair or re-installation. Subject to terms and limitations stated by the manufacturer, effective on the effective date as determined by the manufacturer's written warranty.

f) Flashing Material: Aluminum or synthetic flexible flashing

g) All exterior metals, including fasteners, shall be corrosion resistant.

ii. Roof-top mounted equipment: To prevent vibration and noise from reverberating in the areas below, condensers and fans to be provided with equipment rails and stands with anti-vibration isolation and make-up air unit to be provided with sound attenuating roof cub with spring rail supports.

iii. Drains

a) Primary Roof & Yard Drainage

a. Material and Type: Cast Iron Control Roof Drains: Minimum ¼"/ft. slope to all drains.

i. Four (4) rain drains shall be located on each common roof terrace
ii. Three (3) area drains in rear private yard.
iii. Scuppers and Leaders: One (1) scupper located at bulkhead roof.

b) Secondary Roof Drainage (Emergency Overflow)

a. Material and Type: Cast Iron Overflow Drains: Minimum ¼"/ft. slope to all drains.

i. Four (4) rain drains (see above section) shall be located on the common roof terrace and to be provided with emergency overflow drains as per 2014 NYC BC 1503.

c) All drains will flow into cast iron storm pipes above ground, and extra heavy cast iron storm pipes below ground.

iv. Core Bulkhead, Fire Stair

a) Stair to roof shall comply with FC Chapter 10

b) Stair bulkhead above Main Roof shall consist of heavy gauge framing walls with EIFS finish system, and concrete slab poured in place over 3" Vulcraft metal deck.

c) Other: Residential A/C units for all units will be located on the bulkhead roof. Any such equipment necessary for the common lobby and other common amenities shall also be located there.

v. Metal Work at Roof Levels

a) Vertical Ladders: one exterior, vertical steel ladder shall be provided to gain access to each stair bulkhead roof.

b) Railings: Parapets of all Roof and Bulkhead Roof areas to be 3'-6" high. No additional railings are required.

vi. Common Roof Facilities: Portions of the roof shall be used as occupiable, recreational terraces with common outdoor kitchen and grill area(s). Roof terrace shall be code compliant as per NYC 2014 BC.
Rooftop access shall be in compliance with 2014 NYC Fire code, Section FC 504.4

a) Roof Terrace: 925.9 SF terrace on each building (as per certificate of occupancy), accessible to all units in the building, with a maximum occupant load of 20 persons per terrace (total is 40). ADA requirements for accessible spaces do not apply as there is no elevator in either building.
    a. Surface Finish: The surface finish be will pre-cast concrete, rubber, or wood pavers on pedestals and shall be appropriate for daily foot traffic and shall be acceptable by the roofing manufacturer to retain the roof warranty.
b) The two first floor (duplex) units are ADA accessible and each have exterior recreation space of 740 sq.ft. at the rear yard sq.ft. directly accessible from the units at the same elevation. Exterior access to these spaces is ADA compliant, with over 32" clearance and accessible thresholds.
c) The roof terrace is shared between the buildings and a party wall parapet extending beyond the roof surface is not required. Both buildings are under the same ownership, therefore an easement is not required

vii. Skylights: None

6. Yards and Courts: There shall be two (2) private rear yards at the north side of each building.

i. Paving: 2" pre-cast concrete pavers on pedestals (specification TBD); 1,764.4 SF (total for both yards) of paved area. Planted area to be 380.9 SF (total for both yards)

ii. Drainage: Three (3) area drains shall be located on both of the Unit 1A private terraces.

iii. Railing/stairs: 3'-6"aluminum railings at stairs. Stairs to be located at 1st floor terrace to the cellar terrace at 1st floor units.

iv. Fencing: 3'-6"Perforated aluminum railing at perimeter of rear yard.

v. Walls: Exposed 7’ reinforced pour in place concrete in a portion of the rear yard/cellar.

vi. Lighting: Adequate exterior lighting shall be provided at the doors to the side yard, and around the perimeter of the yard. All exterior lighting shall have minimum NYCECC efficiency requirements.

vii. DOB applicable zoning requirement: A rear yard with a depth of no less than 30 feet shall be provided at every rear lot line. 46’ depth of a rear yard is provided. A 30’ distance from rear lot lines is required from all windows providing legal light and air to habitable spaces. A 46’ distance is provided.

viii. The two first floor duplex units each have a private duplex yard. Access is provided to the duplex yard both at the first floor and cellar floor levels. The first-floor level includes a paved patio as well as a lawn. The cellar level includes a paved patio and sits 9’-6” below the ground level. Connecting the two levels is a single run concrete stair and a stepped retaining wall of gabions filled with large rocks.

7. Interior Public Stair

i. Number of stairs of each type: There shall be two (2) U-shape stairs in the buildings (1 in each), which will extend from the cellar to the roof. Stair shall be constructed in accordance with 2014 NYC Fire Code and 2014 NYC Building Code Chapter 10. All doors and windows opening in to egress stair shall be built in compliance with 2014 NYC Building Code 708.12.1.1 and related sections.

ii. Enclosure: The stairs will be enclosed with a min. 2 hour-rated construction.

iii. Stair Construction: All the stairs will be steel pan stairs with a concrete landing poured in place over Vulcraft metal deck.

iv. Stringers: Steel

v. Treads: Concrete on steel pans

vi. Risers: Steel

vii. Handrails: Perforated Aluminum or Powder Coated Steel

viii. Balustrade: Wood profile on powder coated steel base

ix. Emergency Lighting: There will be emergency lighting in the stairwells. Fixtures will be provided with emergency battery backup and will be unswitched nightlights.

8. Interior Apartment Stair

i. Location of Stair: The Cellar and First Floor for unit 1A (For both 95 &97- 2 total, 1 in each building).
ii. Interior stairs in Unit 1A, are designed in compliance with 2014 Building Code, Section 1009.3

iii. Stair Construction: Interior stair shall be wood construction with finished lacquered oak wood treads.

iv. Stringers: Wood

v. Risers: Wood

vi. Balustrade: Wood profile on painted metal base.

9. Interior Doors and Frames

i. Unit Entrance and interior doors and frames: The Residential units shall enter directly from the main egress corridor. Unit entry doors shall be 3/4 hour rated calamine or similar doors, and self-closing. Unit entrance doors at the 2nd and 4th floors are stair doors as there is no intervening public corridor.

ii. Corridor Doors and Frames: All doors and frames shall be hollow-metal and will meet the New York City Building Code requirements. Doors shall have fire ratings as required by code and indicated in DOB-approved plans.

iii. Stair Doors and Frames: All doors and frames shall be hollow-metal and will meet the New York City Building Code requirements. Doors shall have fire ratings as required by code and indicated in DOB-approved plans.

iv. Roof Doors, Cellar Doors and Frames: These doors and frames shall be hollow-metal and will meet the New York City Building Code requirements. Doors shall have fire ratings as required by code and indicated in DOB-approved plans.

10. Elevators
i. There is no elevator in either building.

I. Auxiliary Facilities

1. Laundry Room: An ADA accessible laundry option is provided at the common laundry rooms on the first floor, accessed via an accessible path from the first-floor units. Washer and Dryer.

i. Washer/dryer connections and stacked appliances will be provided by sponsor within each unit. Dryers to be electric vented to the roof. Laundry on first floor will be ADA accessible with Bosch WAT28400UC Washers and Dryers vented to the roof. Laundry closets located in cellar for the first-floor units are not required to be ADA accessible as there is no elevator.

2. Refuse and Recyclables Disposal

    i. Storage Location: Trash closet is located in the cellar and is accessible from the interior common U-stair.

    ii. Disposal Schedule:

        a) Residential Tenants: Refuse and recycling bins shall be maintained by the building superintendent. Refuse pickup shall be provided by the city on Monday, Wednesday, & Friday.

3. Storage: 7 storage spaces for each portion of the building, measuring approximately 9.4 SF each will be located near the mechanical rooms in the cellar. The room enclosure shall be constructed of 2 hour fire rated CMU construction. Access will be allotted to each unit by key/lock entry. There is no ADA access requirement applicable.

4. Mailbox/Package Area: A mail receptacle area measuring approximately 3'-5.5" wide shall be provided in each 1st floor public corridor next to the stairs. A USPS approved, recessed mailbox shall be provided. Each tenant shall receive one (1) keyed mailbox. Access to the Package room will be via RFID Access.

5. Bicycle Storage: 59.6 SF of Bike storages provided in each building on first floor (7 spaces each, 14 total). Access will be granted to tenants via key/lock and the room(s) will be monitored by CCTV.

J. Plumbing and Drainage

1. Water Supply

    i. Cold water is provided from the street main on Grattan Street by the City of New York municipal water. A 2" domestic water and 3" fire service are provided. Both services are master-metered and provided with backflow prevention devices. Independent services are provided for each building. Services are located in the Cellar of the building.

    ii. Main shutoff valve is located in the cellar. Insulation will be installed per code requirements

    iii. The domestic water is connected to a water pressure booster pump with a 80-gallon hydropneumatic tank and automatic controls for distribution to fixtures and hot water system. Piping is type "L" copper piping.

    iv. The fire line water is not connected to a booster and jockey pump to augment the pressure to meet the required pressure for sprinkler system. No pumps are necessary for either system(domestic/sprinkler) because street water pressure is adequate. The hydrant-flow test results yielded a result of 59 psi @ 500 gpm per the DEP letter dated 10/11/19 (attached).

v. Hot and cold water piping shall be insulated throughout. Insulation material shall be
"Alley-K" pipe insulation, ASTM C 1136, or equal.

2. Gas Supply

i. There will be no connection to natural gas in either building. All systems will be electric. There will be additional electric grills available to tenants on the rooftop terrace.

3. Fire Protection System

i. One wet sprinkler riser is provided in each stair well.

ii. A complete automatic wet sprinkler system will be provided as required by the NYC Building Code. The entire system will be monitored for flow and activity from a control station security company on a 24-hour basis. Sprinkler heads shall be approved heads of the upright, concealed, pendant and sidewall types. All piping will be steel threaded or Victaulic. Heat element temperature rating are shown on "Sprinkler Head Schedule" each floor plan. Temperature is 165F.

iii. A Fire Department Siamese connections (2) will be provided on the street front at Grattan Street for the system.

iv. There is no dry pipe sprinkler system.

4. Hot water: Domestic hot water to be supplied by electric water heaters within each unit located in the laundry closets.

i. All residential units have their own independent electric domestic hot water heaters.

ii. units. Washing Machines have their own internal water heaters.

iii. Manufacturer of Electric Water Heaters: A.O. Smith Models EJC-2, ENT-40, HPTU- 80N ; 3.24 Energy Efficiency Rating, 40 gallon capacity.

a) Warranty: Electric Hot Water Heaters shall have a manufacturer's warranty applicable for 10 years. Installation/labor warranty shall have 1 year as per NYS Law.

5. Water Pressure

i. Water pressure will be maintained by an automatic controlled booster pump to maintain minimum pressure at the top floor between 45 to 55 psi.

ii. Manufacturer of Booster Pump: Federal Pumps model SP-4040-2, or Equal.

a) Warranty: 1 year

6. Sanitary Sewage System

i.A complete sanitary drainage system will convey all soil and waste from plumbing fixtures, drains and equipment. The sanitary system is designed for gravity flow through vented branches, stacks and building drains. There is no sewer ejector pump, all fixtures drain by gravity.

ii. Sanitary piping above ground shall be cast iron piping with no-hub fitting and galvanized steel pipe. Piping below grade is cast iron service weight pipe with Bell and Spigot fittings and neoprene gasket joints.

iii. The sanitary drainage flows to the city public sewer system.

7. Storm Drainage System

i. The storm drainage system shall be controlled by control flow roof drains that will hold water at the roof level, releasing it in a controlled manner. A complete storm water drainage system designed for gravity flow will convey storm water drainage from the building roof to the house sewer connection and to the public sewer on Grattan Street. Rainwater falling in the rear yard will be collected via yard drains and will be conveyed into a drywell. There are (2) drywells provided each at the rear yards of 95 and 97 Grattan. Each drywell is cylindrical and measures 4'-0" in diameter and 8'-0" in height, and has approximately 69 cubic feet of capacity.

An independent storm house sewer will connect and combine with the sanitary house sewer at the foundation wall and will flow to the 6" combined street sewer at Grattan Street.

ii. The piping material above the floor will be cast iron with no-hub joints or galvanized steel. Piping below the cellar slab will be cast iron.

iii. There will be no sump pump on site.

K. Heating

1. Method

i. Shall be provided by split system in heat pump mode. The heating system is designed to comply with the NYS Energy Code.

2. Residential Space Heating

i. The heating system will be designed to maintain a temperature of 72 deg. F.

inside when the outside temperature is 15 deg. F. under normal conditions.

ii. Heating to be provided by split type heat pump system, manufactured by Mitsubishi, located in each unit (connected at exterior walls).

iii. Warrantee is one year plus a full heating season. Warrantee covers any defective material or workmanship as well as damage from other trades.

iv. Insulation is not required for heating systems since the ductwork is located within the heated space. Duct lining is installed inside ducts in a continuous fashion in the initial duct run as indicated on the plans

v.

a) Unit 1A through 4A, 2B through 4B (95 & 97)
   a. Heating = 42,000 BTU/HR
   b. Proposed energy efficiency rating: 10.5 HSPF (7.70 HSPF required)

L. Air Conditioning

1. The residential section of the building will be provided with individual, split system air-cooled units with 3, 4 and 5-ton capacities, and capable of maintaining inside temperatures of 78 deg.
   F. and 60% relative humidity when outside temperatures are 92 deg. F. D.B. and 74 deg. F. W.B., and 72 deg. F. inside when outside temperature is 11 deg. F. Cooling loads assume that residents will use internal blinds, shades or similar window treatment during the cooling season.

   i. Each unit will be provided with a wall-mounted programmable thermostat. The capacities are as follows, manufactured by Mitsubishi.

      a) Unit 1A through 4A, 2B through 4B (95 & 97)
         a. Cooling = 36,000 BTU/HR
         b. Proposed energy efficiency rating: 15.6 SEER (13.00 SEER required)

2. Common Areas:

   i. The Entrance Vestibule will be heated by a 4KW electrical heater.

3. Warranty: AC systems shall have a manufacturer's warranty applicable for 5 years. Installation/labor warrantee shall be applicable for 1 year as per NYS Law.

4. All exterior metals, including fasteners, shall be corrosion resistant.

5. Insulation for air distribution ducts: Indoor supply/return air ducts and plenums shall be insulated with flexible glass fiber blanket of 1-1/2" thick and minimum R-value of 5.

M. Heating/Cooling Systems: Model #'s and location

1. Air Handling Units:
    i. Daikin Skyair FTQ18TAVJU, located above ceiling of first floor trash closet
    ii. Daikin Skyair FBQ24TAVJU, located above ceilings of bathrooms in each unit from the 2nd to 4th floor
    iii. Daikin Skyair FBQ30TAVJU, located above ceiling of bathroom of first floor unit

2. Condensing Units:
    i. Daikin Skyair RZQ18TAVJU, located at the bulkhead roof
    ii. Daikin Skyair RZQ24TAVJU, located at the bulkhead roof
    iii. Daikin Skyair RZQ30TAVJU, located at the bulkhead roof

3. Electric Heaters:
    i. Mark FRC4020, (1) each, located in Trash Room, Entrance Vestibule, Roof level landing of egress stairs, C04 Mechanical Room, C05 Mechanical Room, 104 Bike Storage, in both 95 and 97 Grattan Street

N. Ventilation: All bathrooms, kitchens, shall be provided with ventilation from ducted exhaust systems connected to mechanical exhaust fans. Adjustable with volume dampers will be provided. 35 CFM minimum exhaust from each bath and 65 CFM from each kitchen will be provided. Ventilation in individual units is provided through openable windows. Exhaust fans on bulkhead roof will operate 24/7, as permitted by NYC Building Coded. Corridors will be supplied air as described in previous section.Cellar ventilation will be provided by a system of air supply and exhaust. Tempered fresh air will be supplied from the make up air unit on the roof. The supplied air will be exhausted via a system of 3 separate exhaust fans

1. Noise Emission ratings for mechanical ventilation:
    i. Mitsubishi PEFY-P24NMAU-E3 outdoor unit: 39 dB
    ii. Mitsubishi PEFY-P30NMAU-E3 outdoor unit: 39 dB
    iii. Mitsubishi PVA-A24AAA7 outdoor unit: 32 dB

O. Electrical

1. Service to the buildings shall be provided to each building separately. 600A service for residential loads and 200A service for house loads.

2. Service to individual units will be 120/240-volt, single phase, 3 wire, with a main circuit breaker of 150 amperes. 240V to be provided for electric dryers.

    i. The service to each residential unit will be 1phase, 3wire, 60 Hz, 120/240V AC. Electric service will be supplied to each residential unit via a meter in the apartment meter bank at cellar Electric Meters Room.

    ii. The main service equipment shall be fusible switches as required by code: Main fuses vary in rating. The size of fuses shall be to suit the loads served.

    iii. All residential units are designed with the proper number of wall receptacles, switches, appliance receptacles, etc. as required by the NYC and NEC Electrical

Code.

iv. Switched lighting fixtures are provided in bathrooms, walk-in closets, foyers and kitchens. Switched receptacles are provided in bedrooms and living rooms. Light fixtures LED in foyers, dining areas, and walk-in closets. Bathroom lights are LED. Apartment corridor lights are LED. Kitchen lighting is LED.

v. 20 amp, 120V circuit have been provided to handle lighting, smoke/carbon monoxide detectors and general-purpose receptacles.

vi. 20 amp, 120V circuit have been provided in the kitchen area for 120V kitchen appliances. Maximum of two appliances per circuit at counter level.

vii. 30 amp, 208V or 40 amp, 208V single phase for each air-cooled condensing unit.

viii. 20 amp, 120V and 30 amp, 208V single phase circuits have been provided for washer/dryer electric units.

ix. Duplex receptacles are provided in all rooms. Ground fault circuits are provided in bathrooms and kitchens and arc fault receptacles are provided in bedrooms. All exterior receptacles shall be water-resistant.

x. Three-way switches are provided in the cellar.

3. Emergency Generator: N/A

4. Cable TV, Internet and Telephone Services:

   i. Units will be wired for cable TV and high-speed internet service. Individual unit owners shall be responsible for subscriptions.

   ii. Location of TV and Voice/Data outlets: Living room and in each bedroom.

   iii. The building will be prewired for telephone services. A jack will be located in the living room, bedroom and kitchen of each unit.

5. Public Area Lighting

   i. All lighting in public areas shall be in compliance with the NYC Housing Maintenance Code and the Multiple Dwelling Law. All lighting except the vestibule and lobby will be ceiling and/or wall mounted fixtures. Lighting for the vestibule and lobby will be recessed or ceiling mounted fixtures and wall mounted decorative lighting sconces and suspended pendant fixtures. All lighting shall be LED.

   ii. Lighting in mechanical spaces shall be LED.

6. Photoelectric type smoke/carbon monoxide detectors, hard wired, 120 volts will be provided within each bedroom, and outside each bedroom.

P. Exterior Area Lighting: Shall be installed as follows:

1. Wall-mounted LED sconces shall be installed at the building base along Grattan Street, and at the doors at the rear yard. Surface-mounted LED fixtures shall be mounted around the perimeter of the rear yard.

2. Lighting fixtures shall be installed at the Grattan Street entrance

3. Wall mounted LED sconces shall be installed at the exterior surfaces and doors at the Roof Terrace bulkhead.

P. Intercommunication and/or door signal systems, security closed circuit TV:

1. Intercom/Security system will be ButterflyMX recessed 7" intercom. A 2 year manufacturer's warranty is included, with a 10 day visible defect warranty from date of receipt.

Q. Recreational facilities:

1. An outdoor recreation facility will be provided on the roof terrace with the following:
   i. Outdoor Kitchen island equipped with Sink, Refrigerator and Grille
   ii. Outdoor seating arrangements
   iii. Steel Trellis with wooden slats

R. Permits and Certifications:

1. Permits and certificates: New York City Department of Buildings zoning approved "as-of-right",
   NYC DOB building permit approved (job #320724490)
   i. Sprinkler Alarm shall be filed subsequently with the Fire Department.
   ii. The sprinkler system and backflow preventer must be inspected yearly by a licensed plumber selected by the Condominium.
   iii. The elevator, which shall be filed under a separate application with the DOB, is required to have an annual maintenance inspection by the elevator maintenance company selected by the Condominium.
   iv. FISP inspection is not required as per LL11, the building is under 6 stories.
   v. All inspection reports must be filed with the Department of Buildings and all defects corrected, as required. Boiler, ARCS, & Cooling Tower shall not be required/provided; inspections not applicable.

S. Violations: There shall be no violations at the time construction is completed.

1. Sponsor shall cure any outstanding violations prior to the closing

T. Unit Information:

1. Unit interior finishes shall be as indicated below:
    i. All typical apartments shall have painted GWB walls, wood floors (SOTA Floor Engineered Wood in Champagne European white oak), Quartz countertops in Kitchen (Wilsonart or Equal), and Porcelain tile on bathroom walls and floor (Nemo Tile RPW1 4x12, Atlas Concorde MEK Dark Mosaico 30x30, or equal). Walls and ceilings to be Level 5 finish, skim coated with one coat primer and two coats of finished coats of paint.

2. Unit square footages are calculated from the exterior walls to the centerline of the interior walls between the Units and common circulation spaces.

I. Kitchens: All appliances, fixtures, and finishes shall be as specified below, or of equal quality:

• Refrigerator	Bosch 24” REF24PR
• Dishwashers	Bosch 24”dishwasher- DW24PR
• Electric Wall Oven	Bosch 24”oven- PROF24FSEXV
• Electric cooktop	Bosch 24”-PE244CER
• Hood	Bosch 21” Custom Insert- XOI21SMUA
• Microwave	Bosch 24” built-in- MD24X
• Kitchen Sink	Signature Plumbing-KS1065SS12SS
• Kitchen Faucet	Signature Plumbing-KF1082BR2PC
• Washer	Bosch WAT28400OUC
• Dryer	Bosch WTG86400UC
• Kitchen Cabinets	Laminate - Satin finish
• Floor	Wood-
• Walls	Painted GWB
• Countertop	Polished quartz
• Ceiling	Painted GWB
• Lighting	Recessed or surface mounted fixtures

II. Bathroom: All finishes, fixtures and accessories shall be as specified below, or equal:

• Tub	Signature Plumbing - Catalina
• Shower	MOEN-5176EPBL
• Toilet	St Thomas (Icera)- 6250.128
• Sink	Blossom-C042418
• Fixtures	Matte Black- MOEN T2193NH/T6142BL
• Vanities	European Oak Laminate-Fresca FMC8014
• Ceiling	Microcement Plaster
• Lighting	Recessed or surface mounted fixtures
• Flooring	Porcelain Tile

U. Finish Schedule of spaces other than units:

1. Lobby: Flooring is Wausau Tile terrazzo in PISA, the walls will be Wood Fiber Cement board (Investwood Viroc or equal). Lighting will be Recessed Downlight (Eurofase or equal).

2. Typical Corridors: Wasau Tile Terrazzo in Polish Finished PISA terrazzo. Rest of finishes are TBD.

3. Cellar spaces for 1st floor units in each building are non-habitable, accessory spaces only, and are not meant for living, sleeping, or cooking, and will not be rented independently.

V. Safety and warning devices:

1. Smoke alarms are required by law. All units have carbon monoxide detectors and smoke alarms on separate, uninterrupted electrical circuiting as per NYC Building Code.
2. There is a smoke detection and sprinklers fire alarm system
3. The control panel is located in the cellar with a remote readout located in the lobby.
4. The FA system is connected to all fire alarm smoke, CO and heat detectors, and the entire sprinkler system.

W. Further development: No further development planned.

X. Asbestos: There shall be no asbestos-containing material present known to the sponsor in the building.

Y. Lead-based paint: There is no lead-based paint known to the sponsor in the building.

Seal



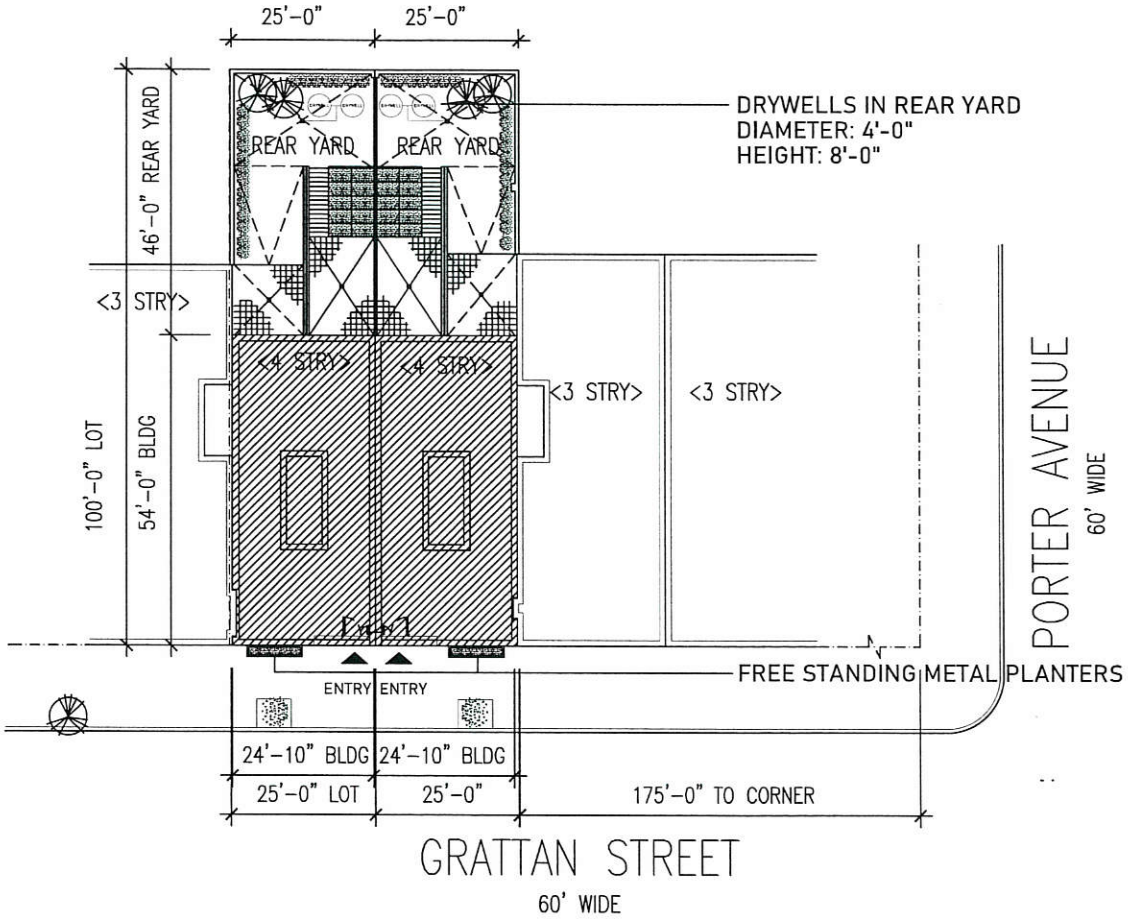
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Signature of Architect Date

EXHIBIT F
FLOOR PLANS

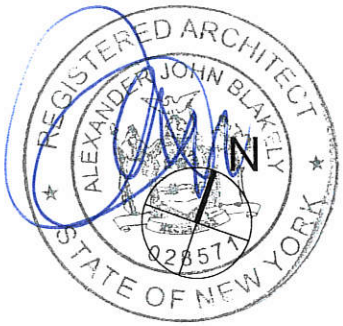
95/97
GRATTAN

SITE PLAN
01/27/2022



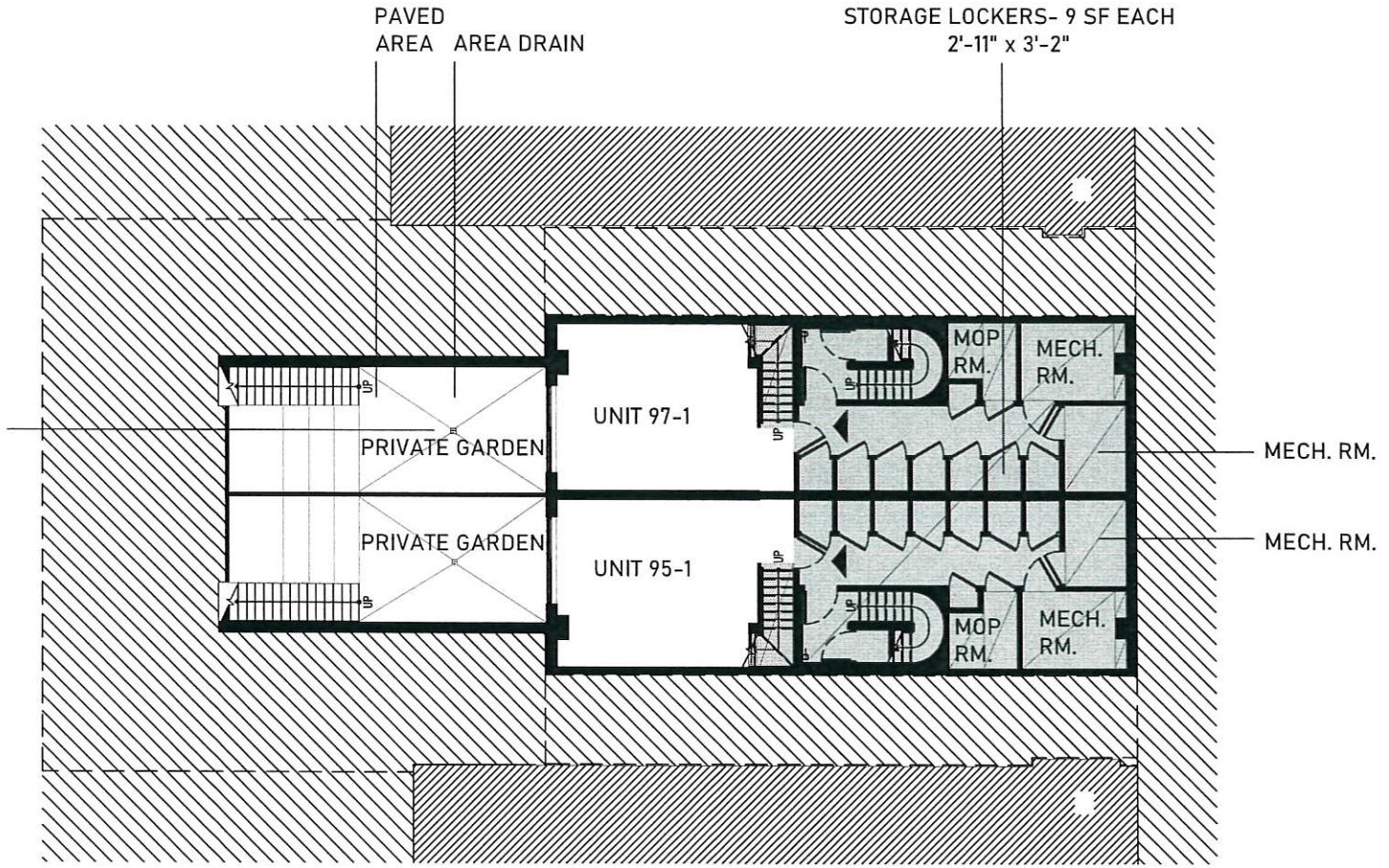
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95/97
GRATTAN

PLANS
CELLAR KEY PLAN
01/27/2022



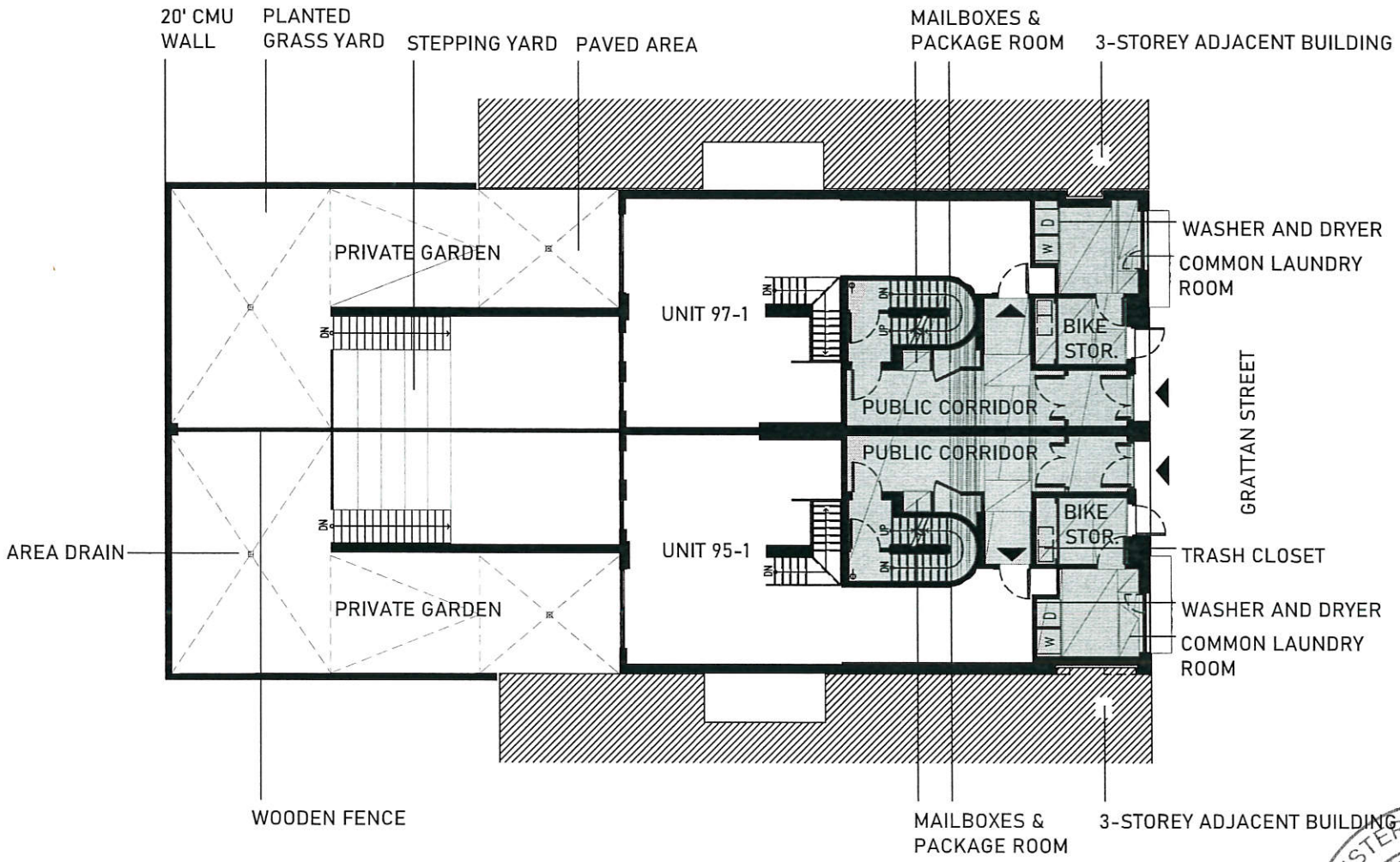
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REGISTERED ARCHITECT
ALEXANDER JOHN BLAKELY
028571
STATE OF NEW YORK

95/97
GRATTAN

PLANS
1ST FLOOR KEY PLAN
01/27/2022



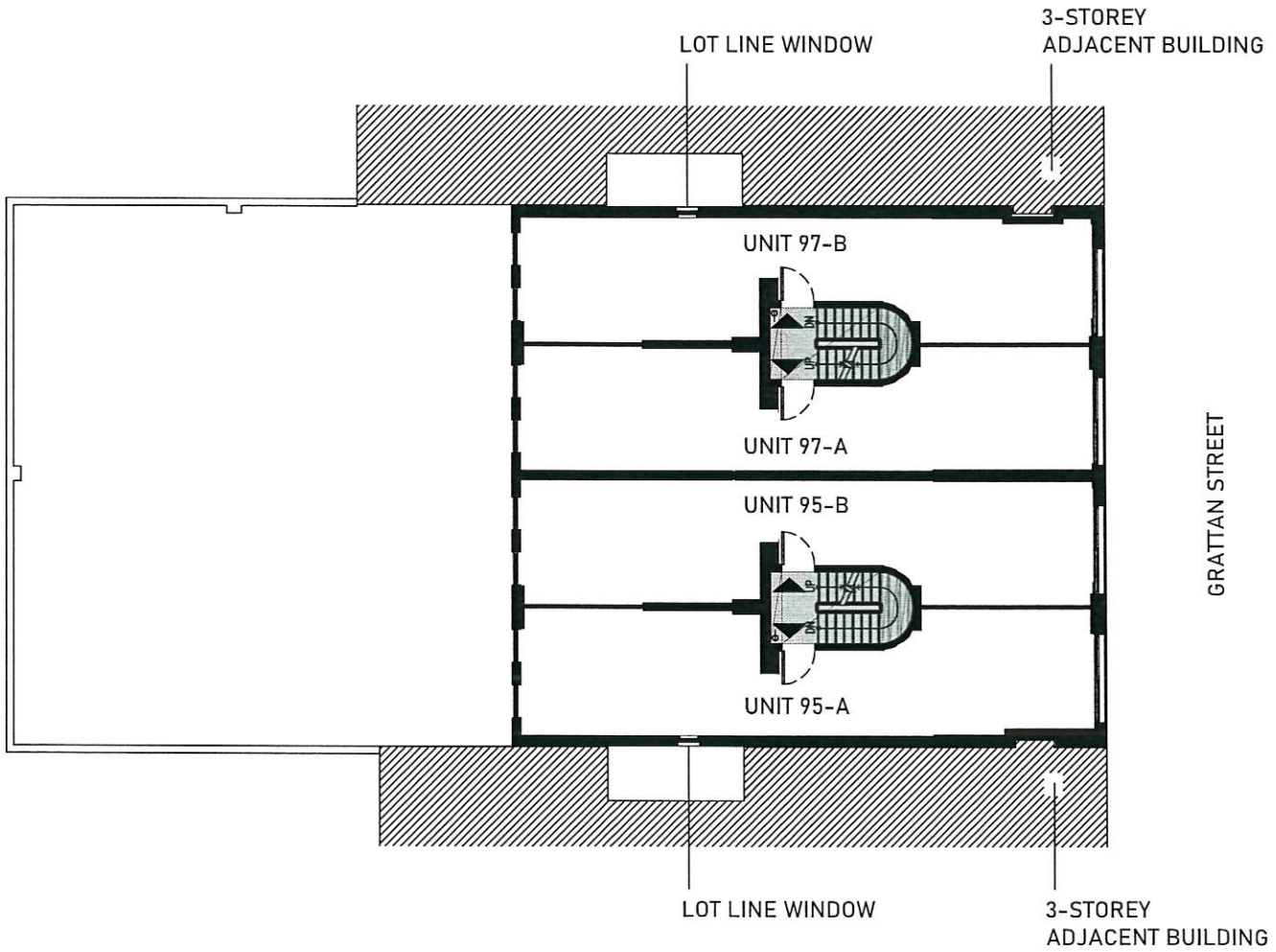
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REGISTERED ARCHITECT ALEXANDER JOHN BLAKELY 028571 STATE OF NEW YORK

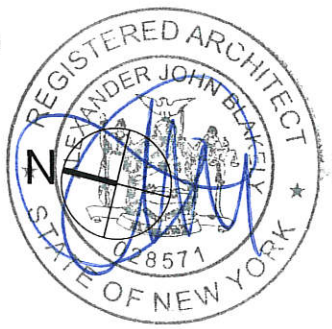
95/97
GRATTAN

PLANS
2ND-4TH FLOOR KEY PLAN
01/27/2022



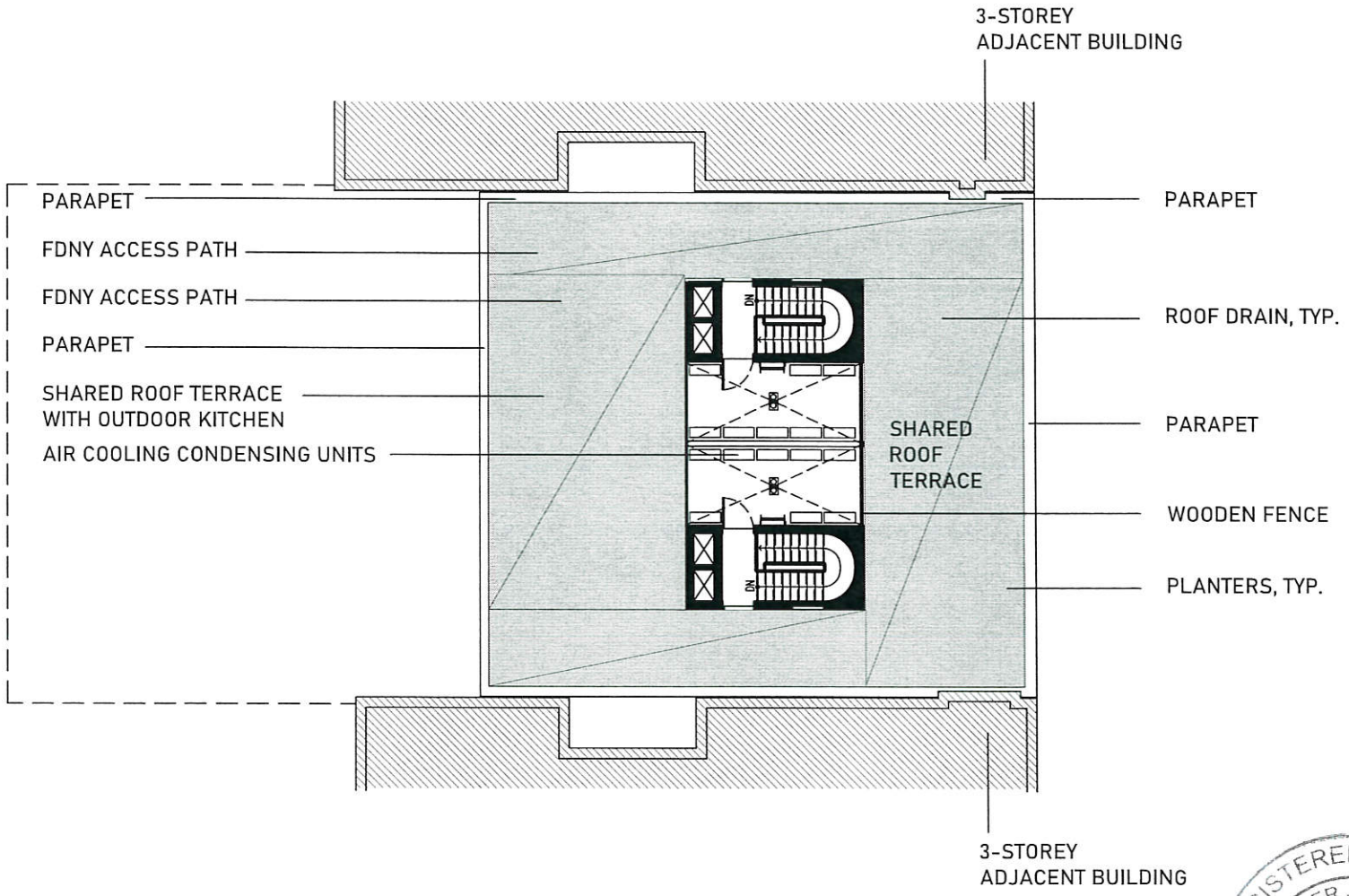
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GRATTAN

PLANS
ROOF KEY PLAN
01/27/2022

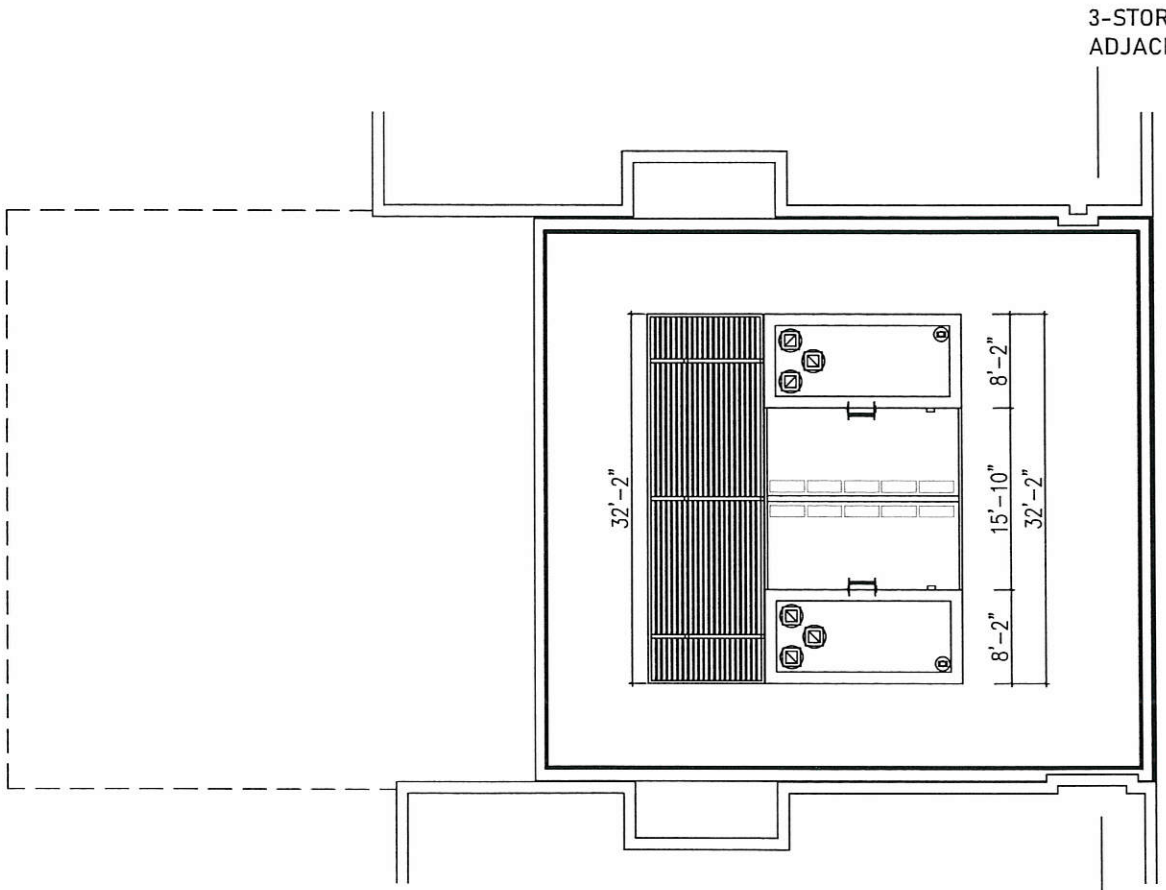


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GRATTAN

PLANS
BULKHEAD KEY PLAN
01/27/2022



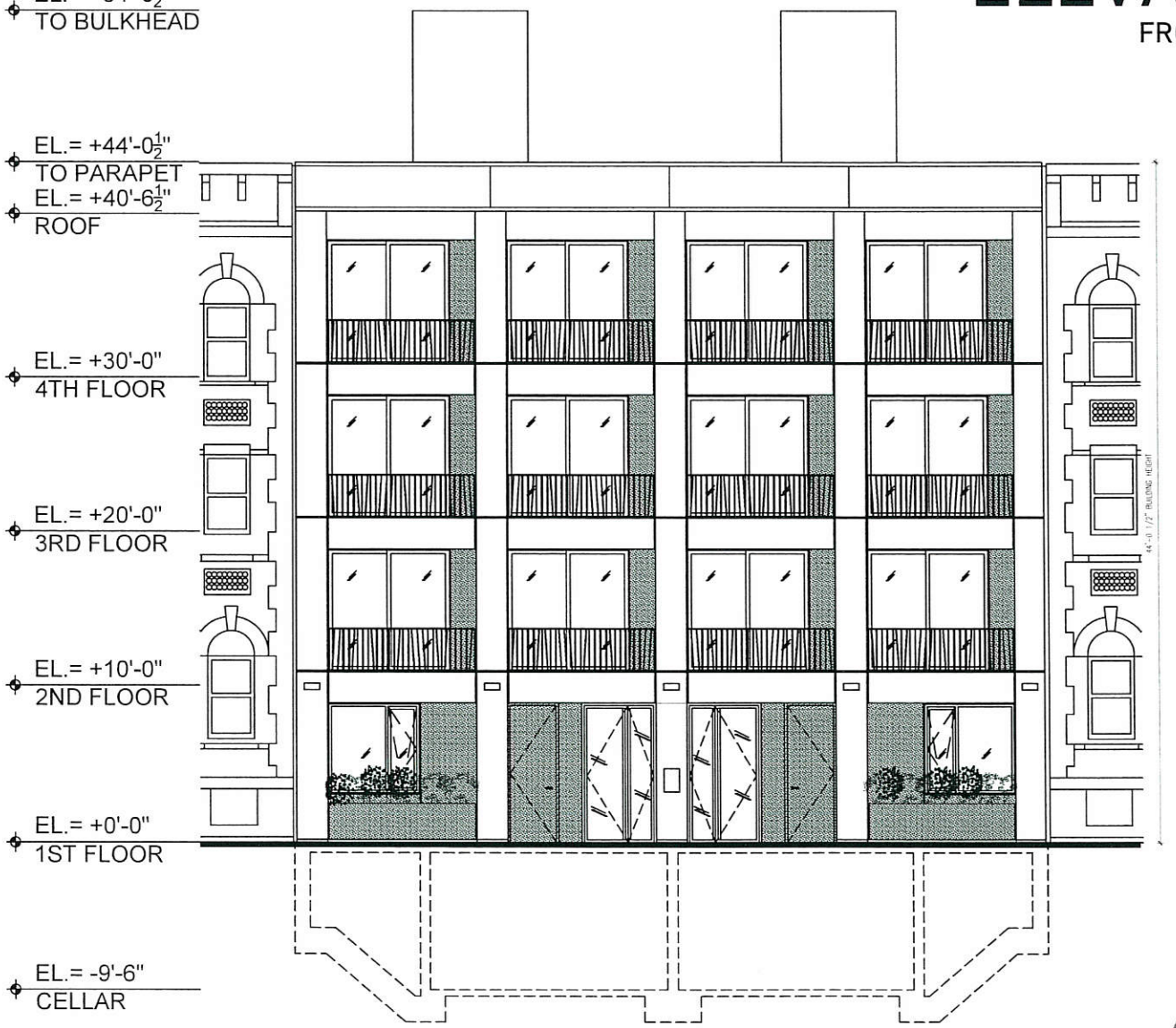
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95/97
GRATTAN

ELEVATIONS
FRONT ELEVATION
01/27/2022



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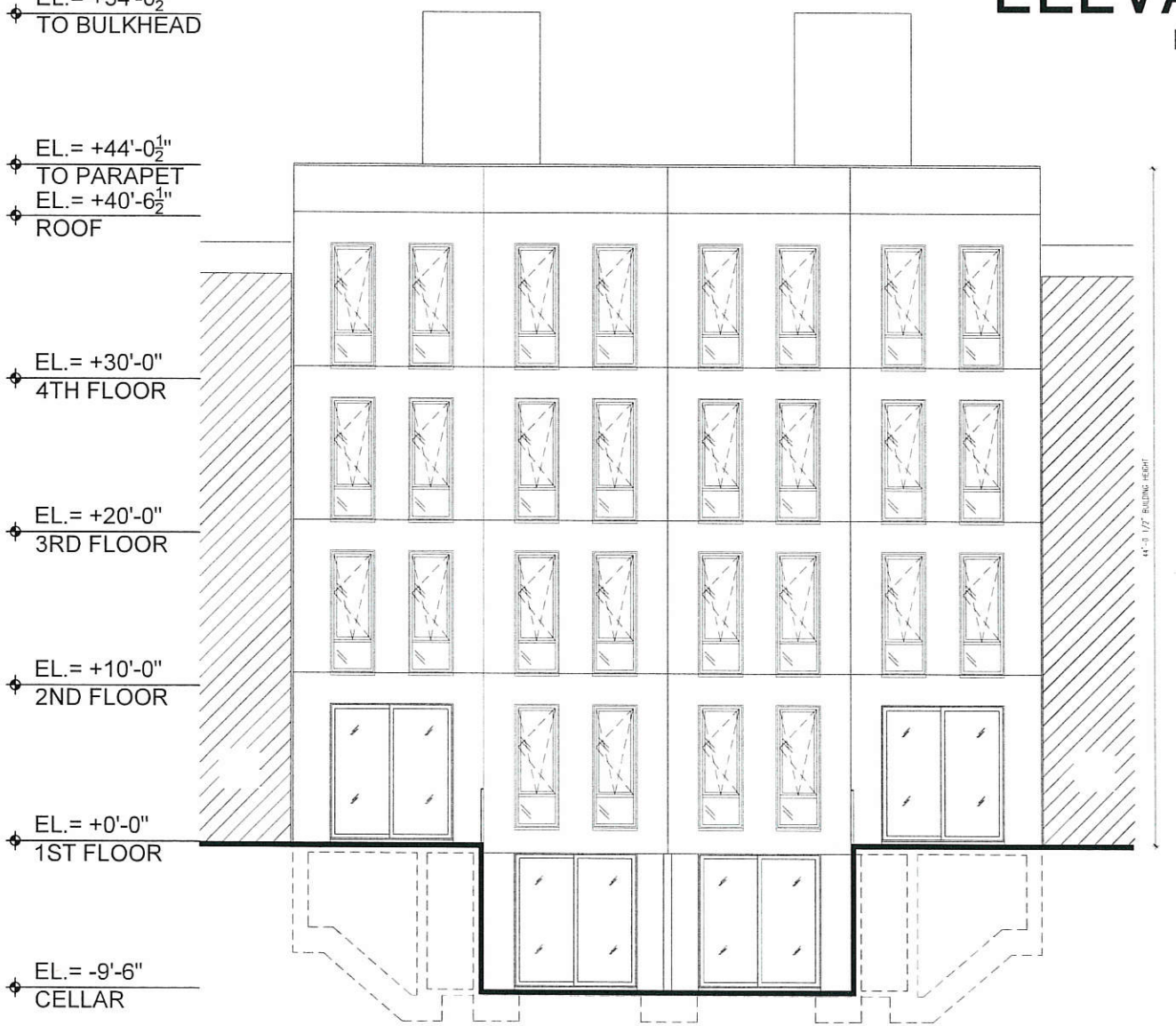
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REGISTERED ARCHITECT
ALEXANDER JOHN BLAKELY
STATE OF NEW YORK

95/97 GRATTAN

ELEVATIONS

REAR ELEVATION
01/27/2022



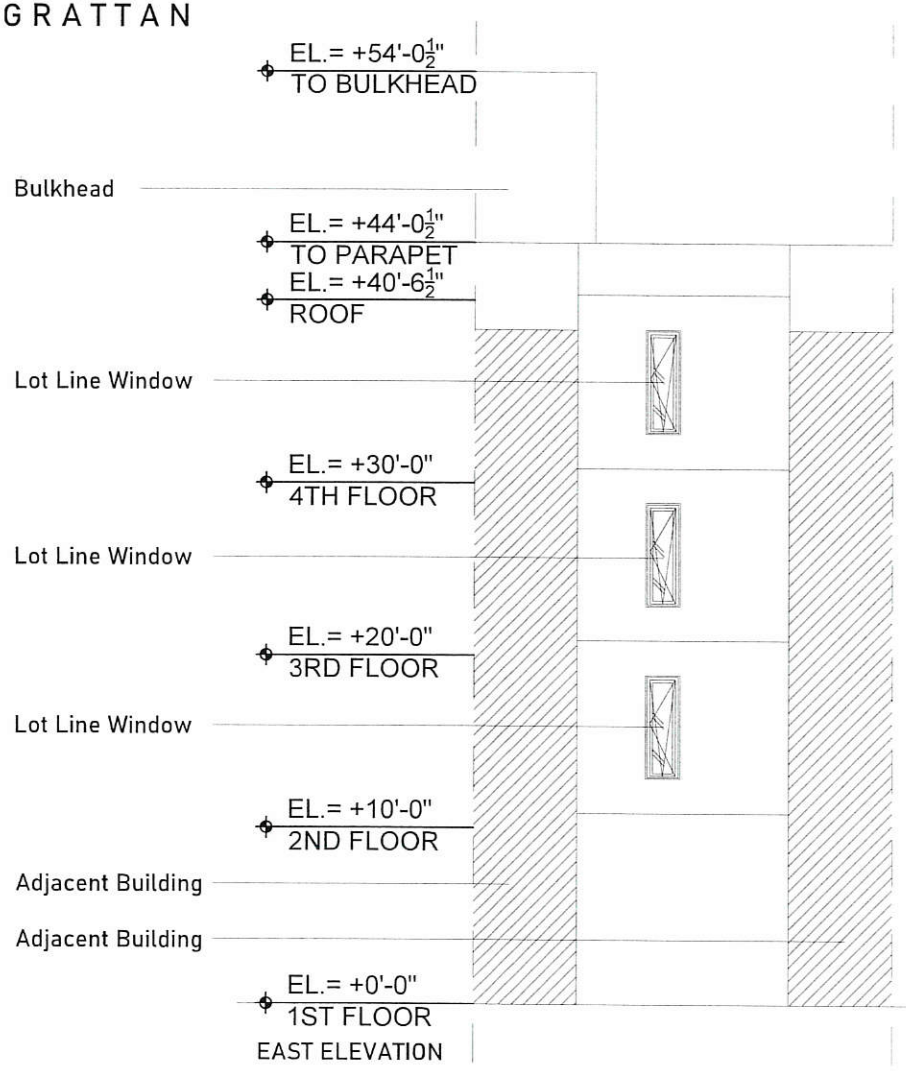
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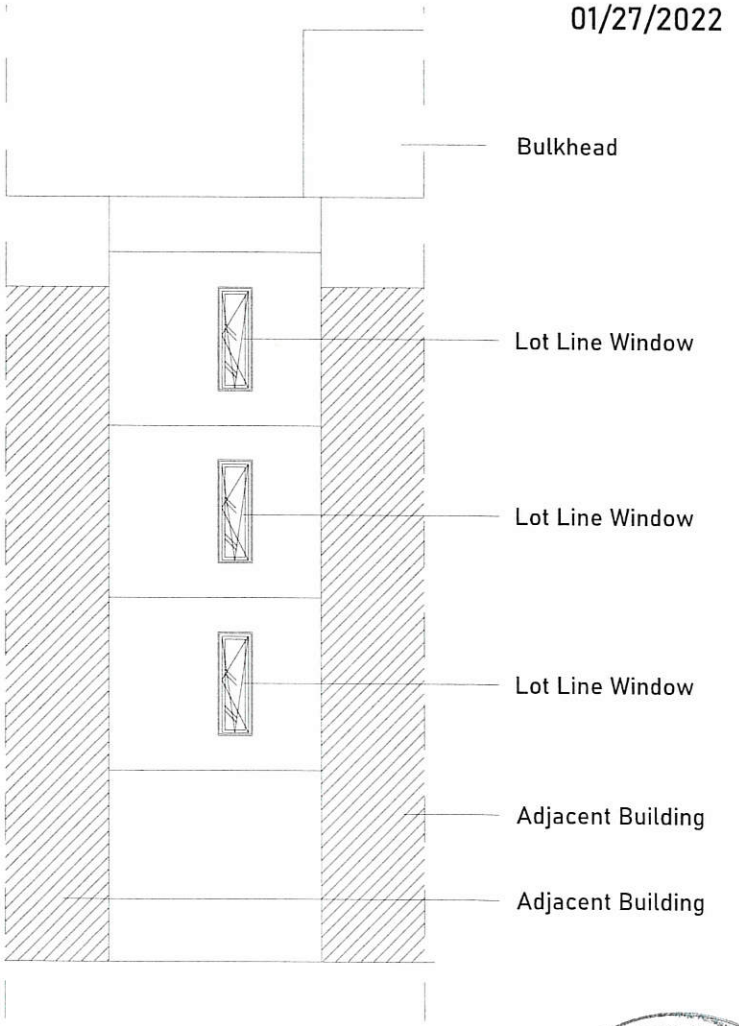
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REGISTERED ARCHITECT
ALEXANDER JOHN BLAKELY
02857
STATE OF NEW YORK

95/97
GRATTAN

ELEVATIONS
SIDE ELEVATIONS
01/27/2022





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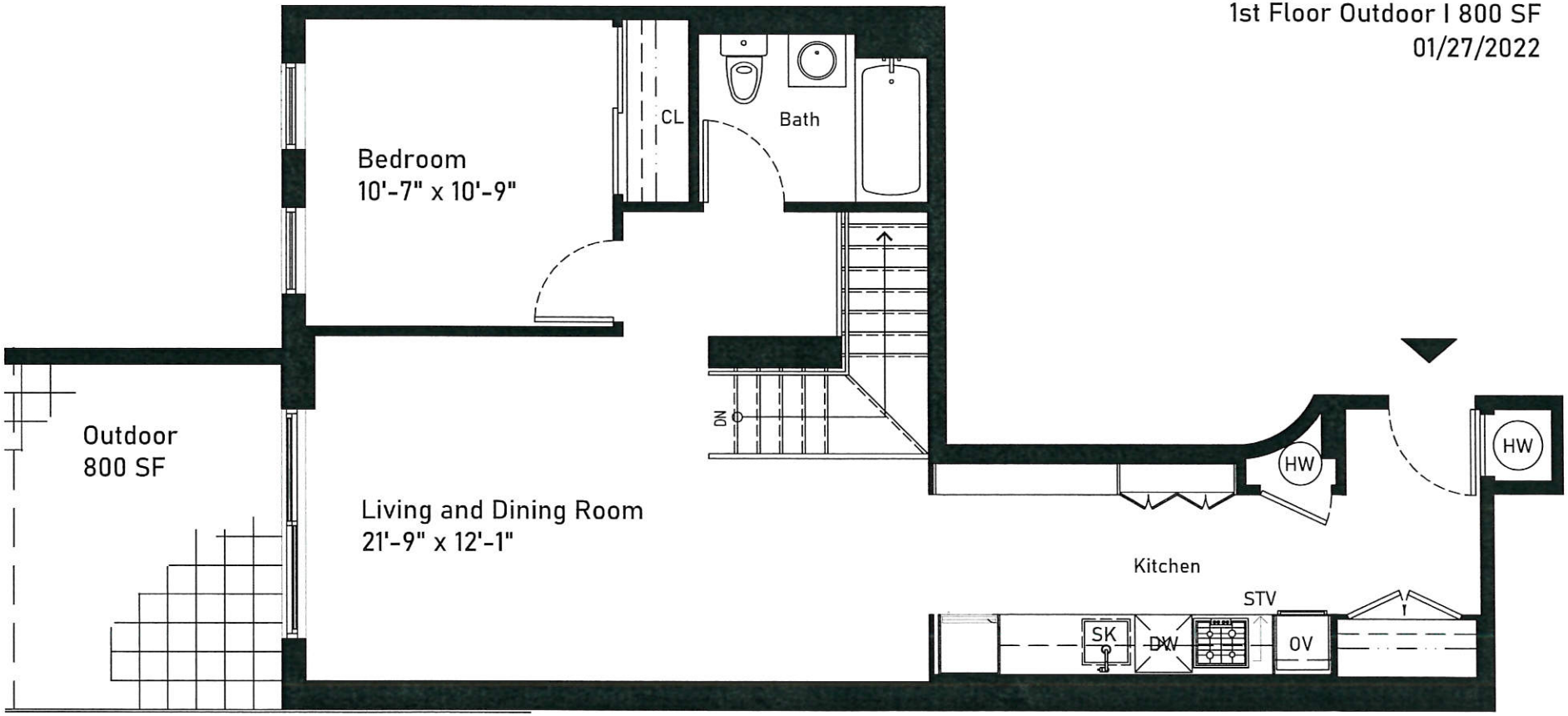
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95/97
GRATTAN

UNIT 1A

Unit with Accessory Cellar I 1 Bedroom - 1.5 Bathroom I 1130 SF
1st Floor I 742 SF
1st Floor Outdoor I 800 SF
01/27/2022



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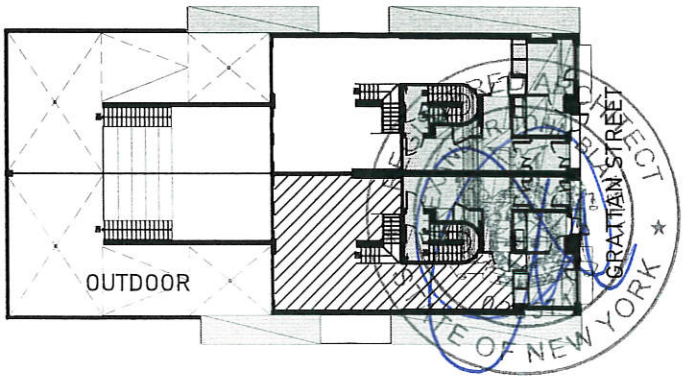
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LEGEND

REF - REFRIGERATOR
SK - SINK
DW - DISHWASHER
STV - STOVE
OV - OVEN
HW - HOT WATER UNIT
WD - WASHER DRYER
CL - CLOSET

1ST FLOOR KEY PLAN

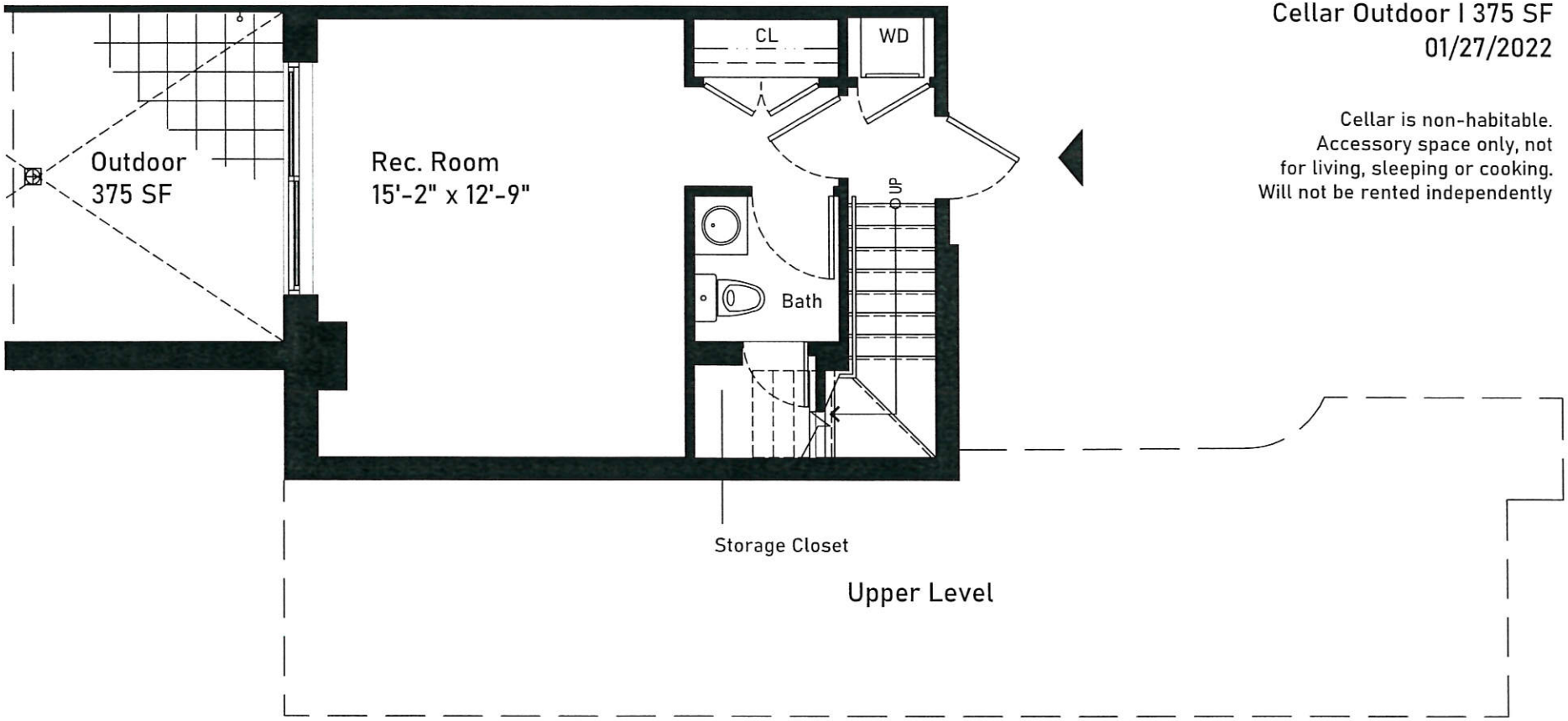


95/97
GRATTAN

UNIT 1A

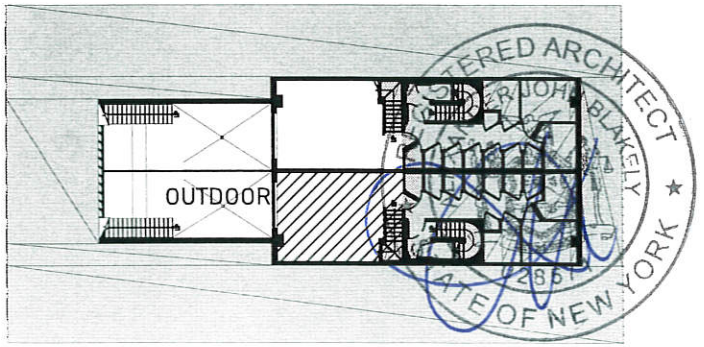
Unit with Accessory Cellar I 1 Bedroom - 1.5 Bathroom I 1130 SF
Cellar I 388 SF
Cellar Outdoor I 375 SF
01/27/2022

Cellar is non-habitable.
Accessory space only, not
for living, sleeping or cooking.
Will not be rented independently



Upper Level

CELLAR KEY PLAN



N

NOTE: ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL, SUBJECT TO CUTOUTS.

0' 5' 10' 20'

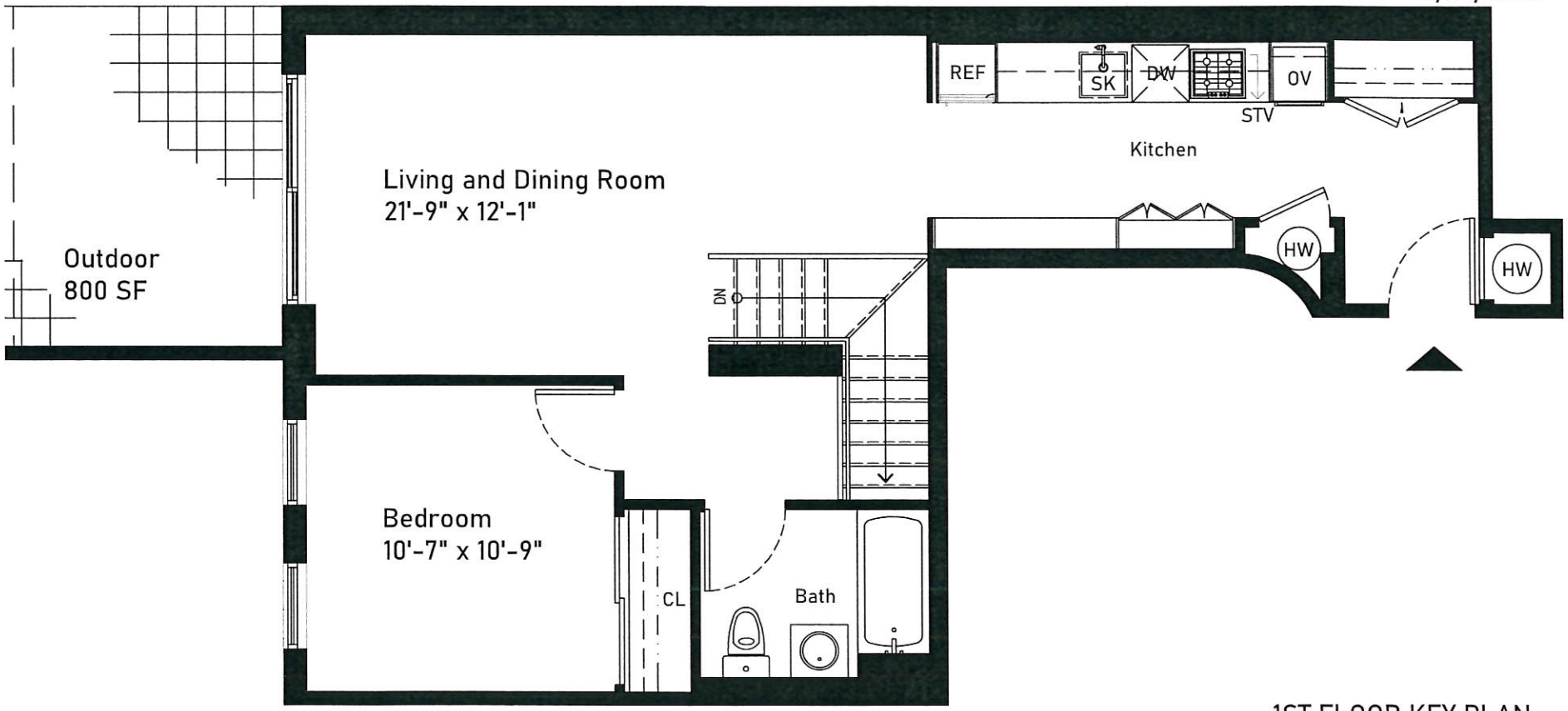
LEGEND

REF - REFRIGERATOR
SK - SINK
DW - DISHWASHER
STV - STOVE
OV - OVEN
HW - HOT WATER UNIT
WD - WASHER DRYER
CL - CLOSET

95/97
GRATTAN

UNIT 1B

Unit with Accessory Cellar I 1 Bedroom - 1.5 Bathroom I 1123 SF
1st Floor I 735 SF
1st Floor Outdoor I 800 SF
01/27/2022



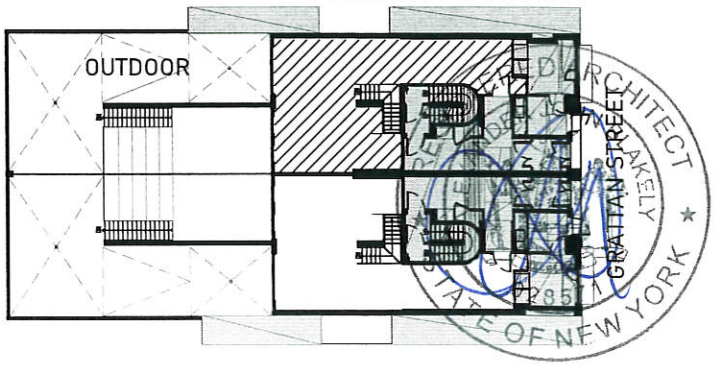
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0' 5' 10' 20'

LEGEND
REF - REFRIGERATOR
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WD - WASHER DRYER
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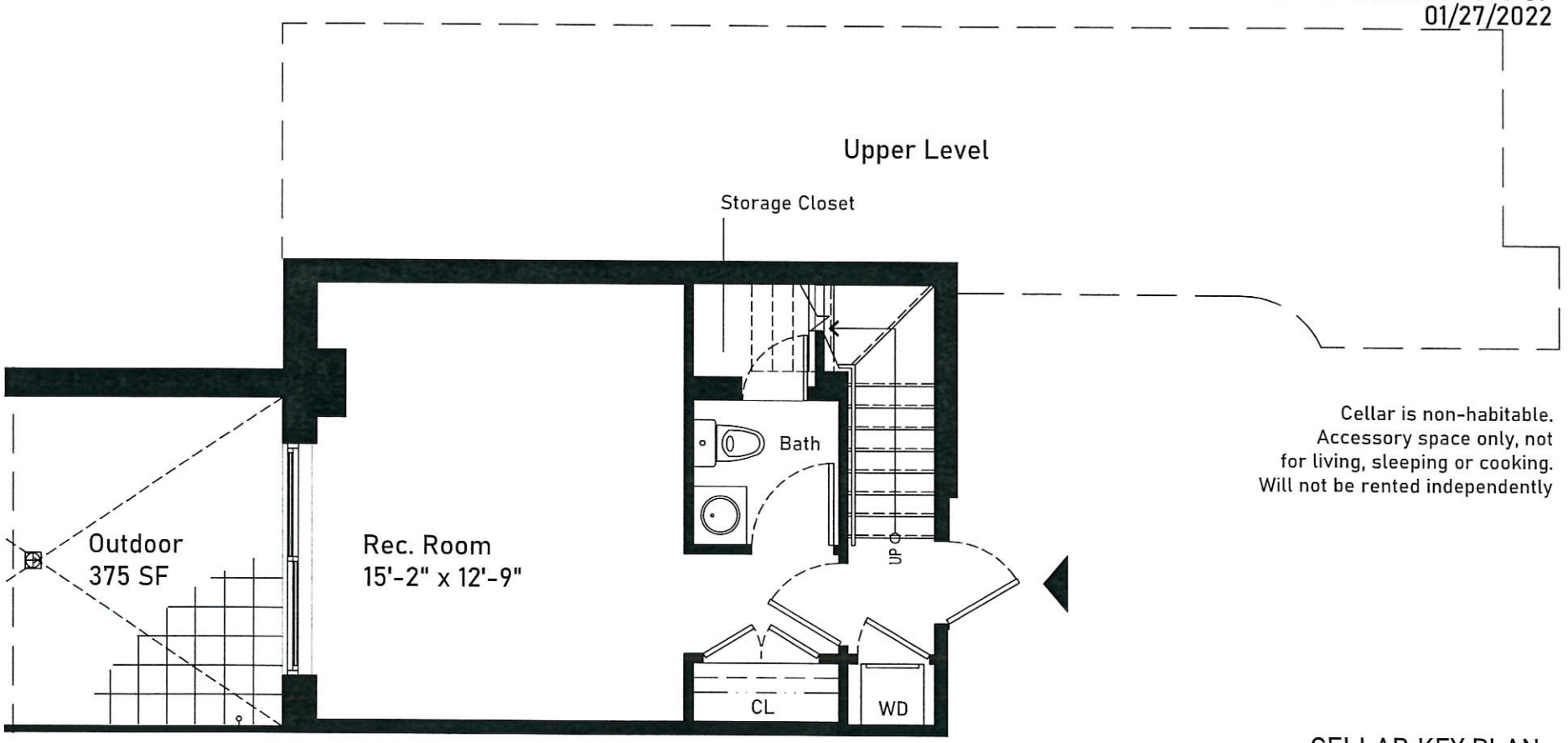
1ST FLOOR KEY PLAN



95/97
GRATTAN

UNIT 1B

Unit with Accessory Cellar I 1 Bedroom - 1.5 Bathroom I 1123 SF
Cellar I 388 SF
Cellar Outdoor I 375 SF
01/27/2022



Cellar is non-habitable.
Accessory space only, not
for living, sleeping or cooking.
Will not be rented independently

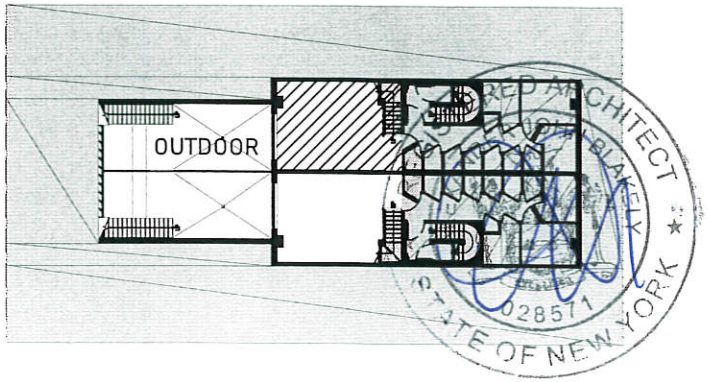
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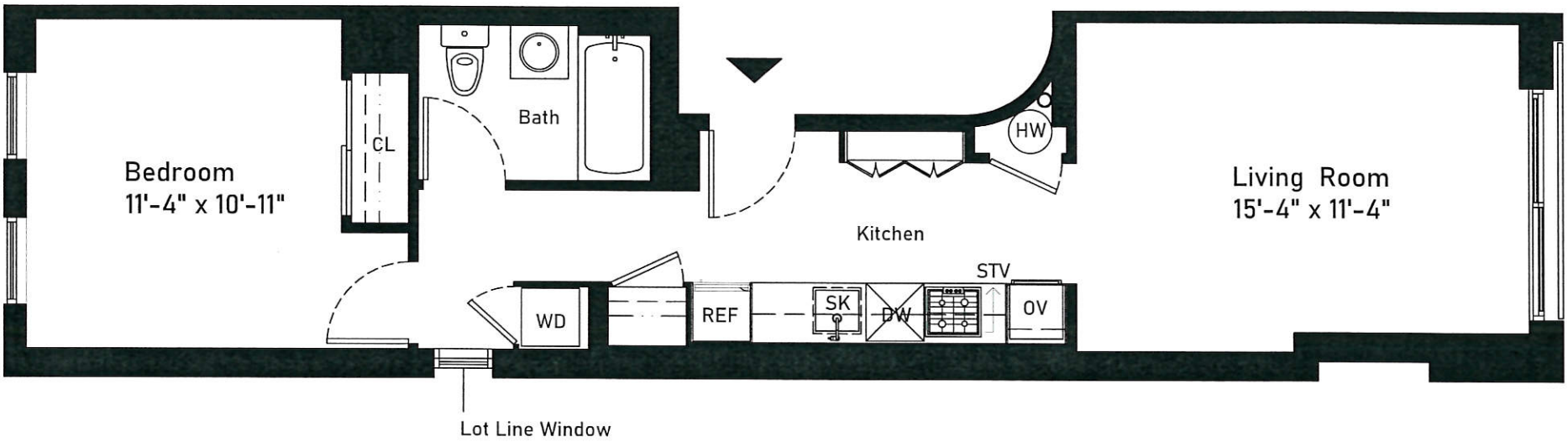
LEGEND
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SK - SINK
DW - DISHWASHER
STV - STOVE
OV - OVEN
HW - HOT WATER UNIT
WD - WASHER DRYER
CL - CLOSET

CELLAR KEY PLAN



95/97
GRATTAN

UNIT 2A
1 Bedroom - 1 Bathroom I 626 SF
01/27/2022



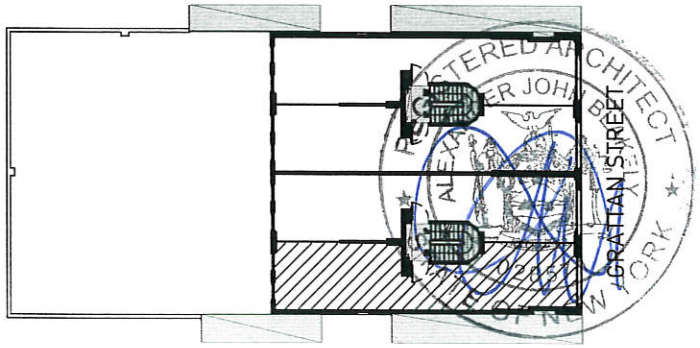
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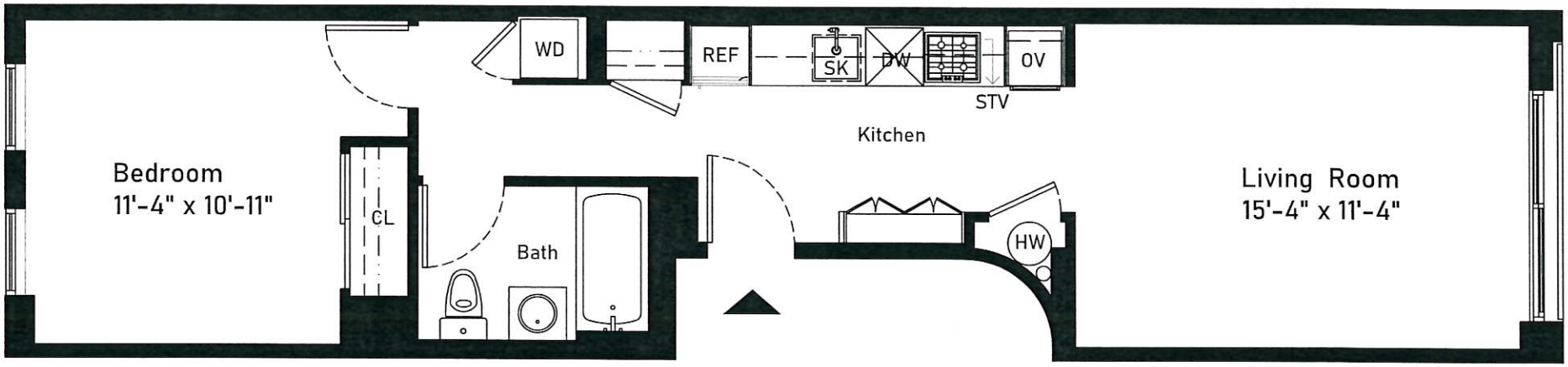
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STV - STOVE
OV - OVEN
HW - HOT WATER UNIT
WD - WASHER DRYER
CL - CLOSET

2ND FLOOR KEY PLAN



95/97
GRATTAN

UNIT 2B
1 Bedroom - 1 Bathroom I 600 SF
01/27/2022



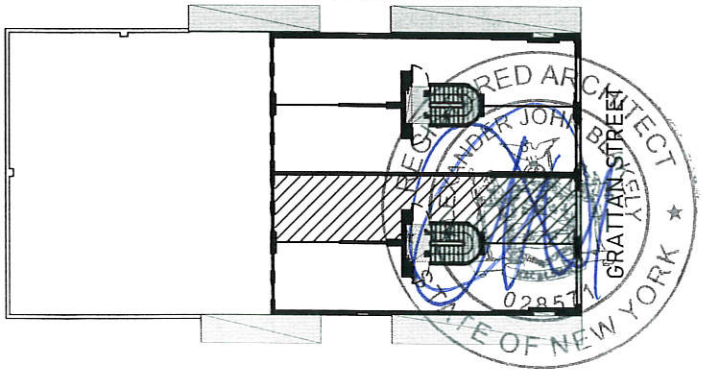
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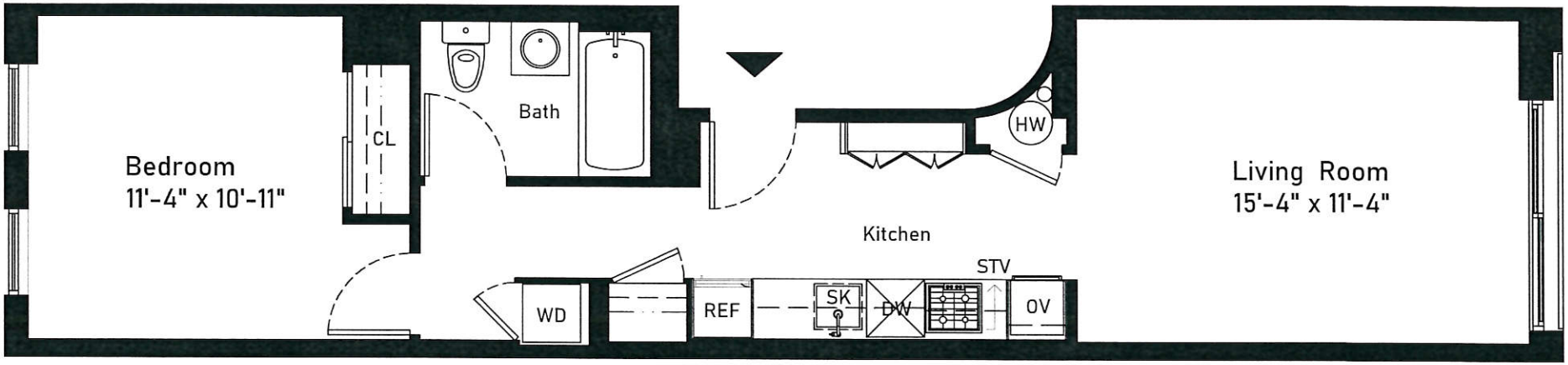
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STV - STOVE
OV - OVEN
HW - HOT WATER UNIT
WD - WASHER DRYER
CL - CLOSET

2ND FLOOR KEY PLAN



95/97
GRATTAN

UNIT 2C
1 Bedroom - 1 Bathroom I 600 SF
01/27/2022



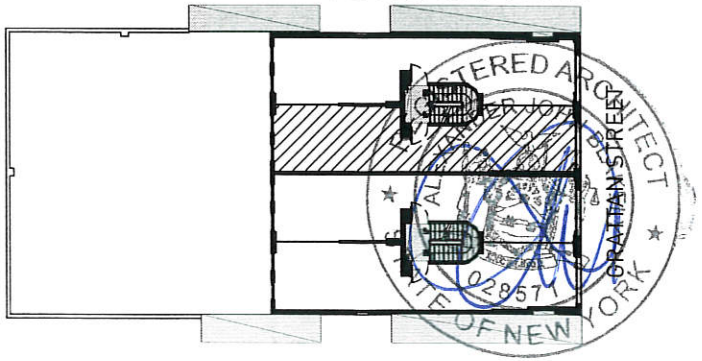
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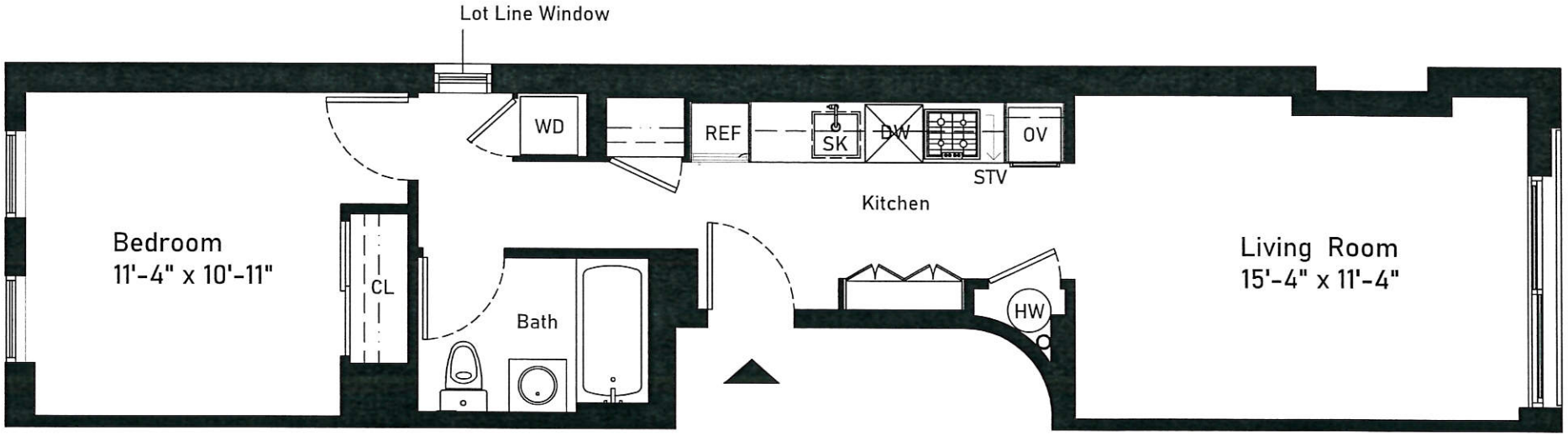
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STV - STOVE
OV - OVEN
HW - HOT WATER UNIT
WD - WASHER DRYER
CL - CLOSET

2ND FLOOR KEY PLAN



95/97
GRATTAN

UNIT 2D
1 Bedroom - 1 Bathroom I 621 SF
01/27/2022



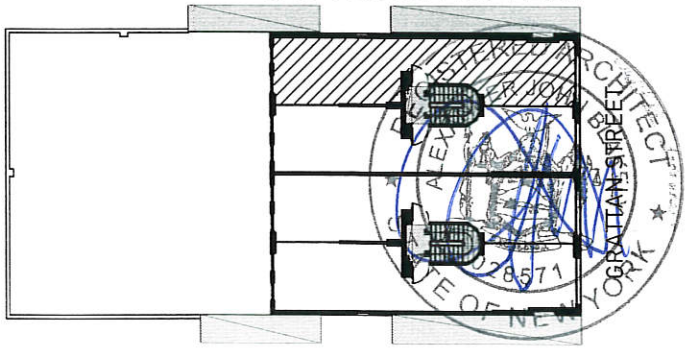
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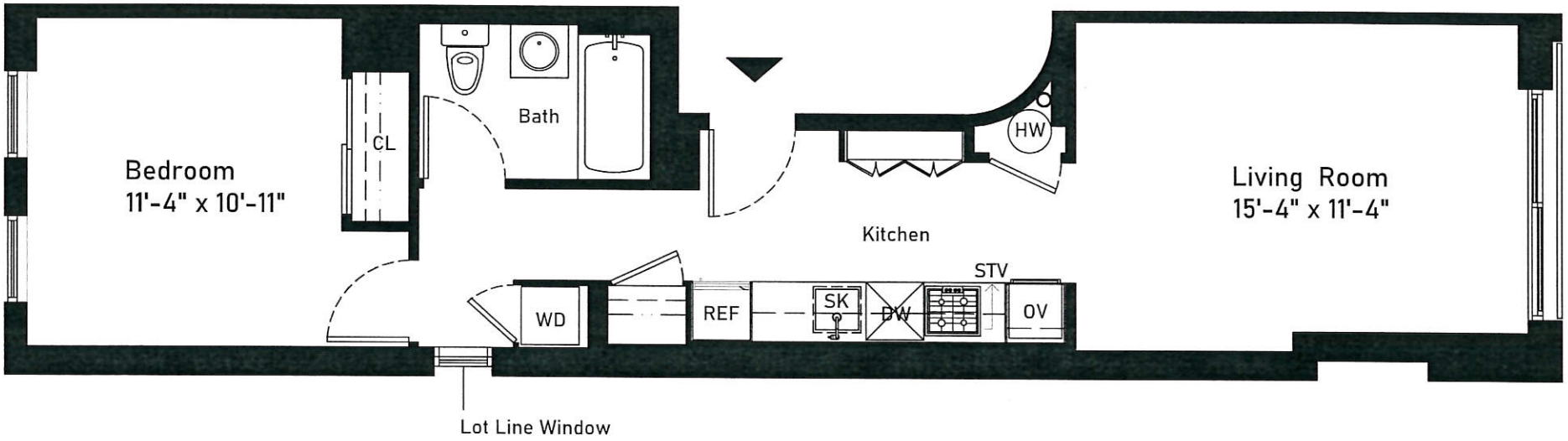
LEGEND
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STV - STOVE
OV - OVEN
HW - HOT WATER UNIT
WD - WASHER DRYER
CL - CLOSET

2ND FLOOR KEY PLAN



95/97
GRATTAN

UNIT 3A
1 Bedroom - 1 Bathroom I 626 SF
01/27/2022



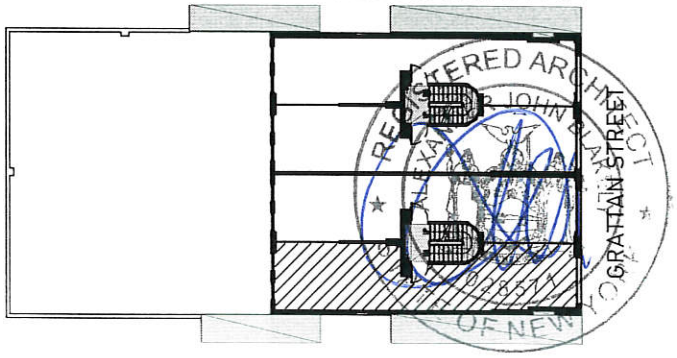
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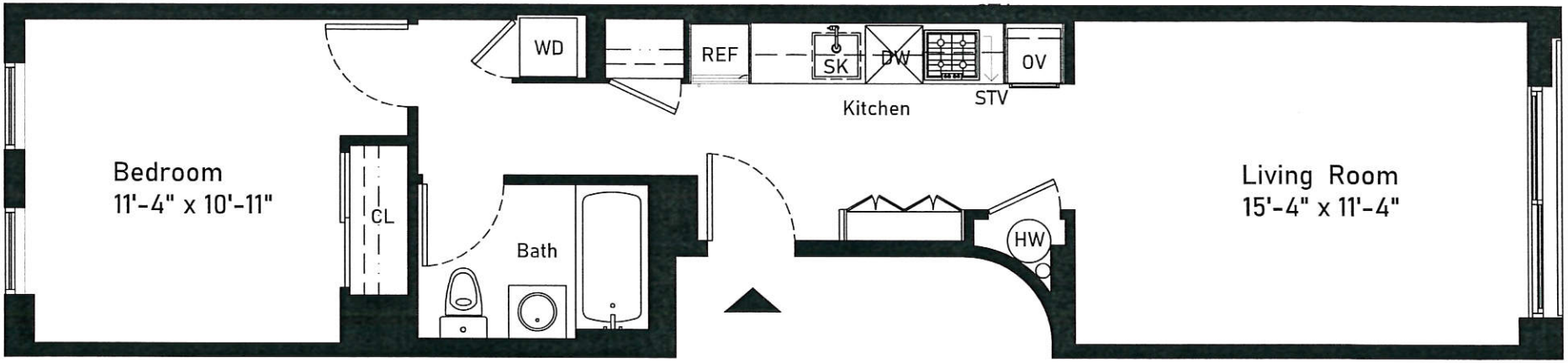
LEGEND
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STV - STOVE
OV - OVEN
HW - HOT WATER UNIT
WD - WASHER DRYER
CL - CLOSET

3RD FLOOR KEY PLAN



95/97
GRATTAN

UNIT 3B
1 Bedroom - 1 Bathroom I 600 SF
01/27/2022



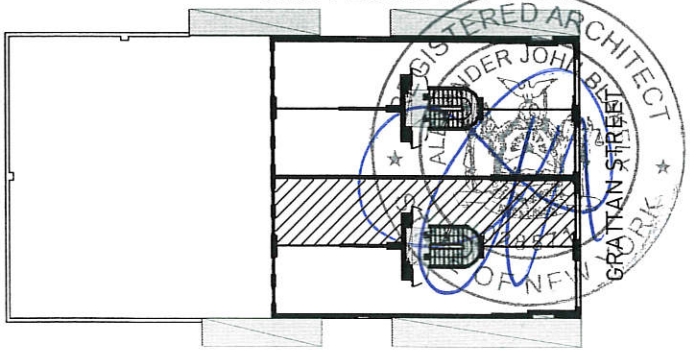
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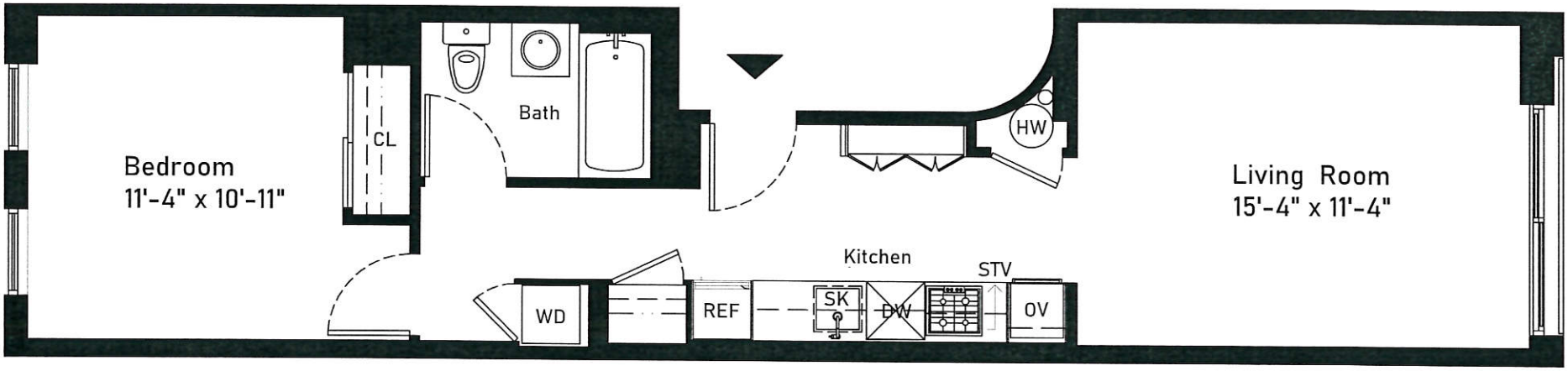
3RD FLOOR KEY PLAN



95/97
GRATTAN

UNIT 3C

1 Bedroom - 1 Bathroom I 600 SF
01/27/2022



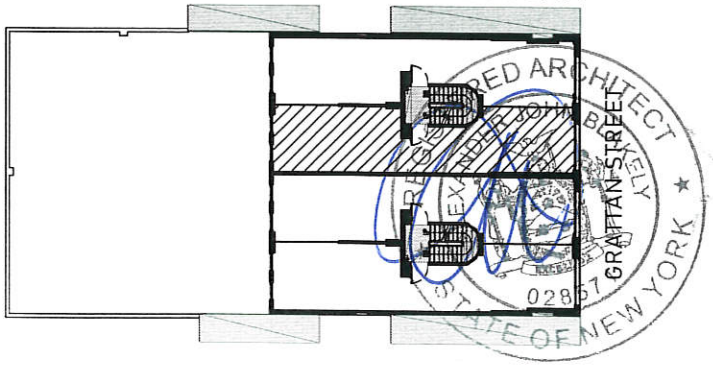
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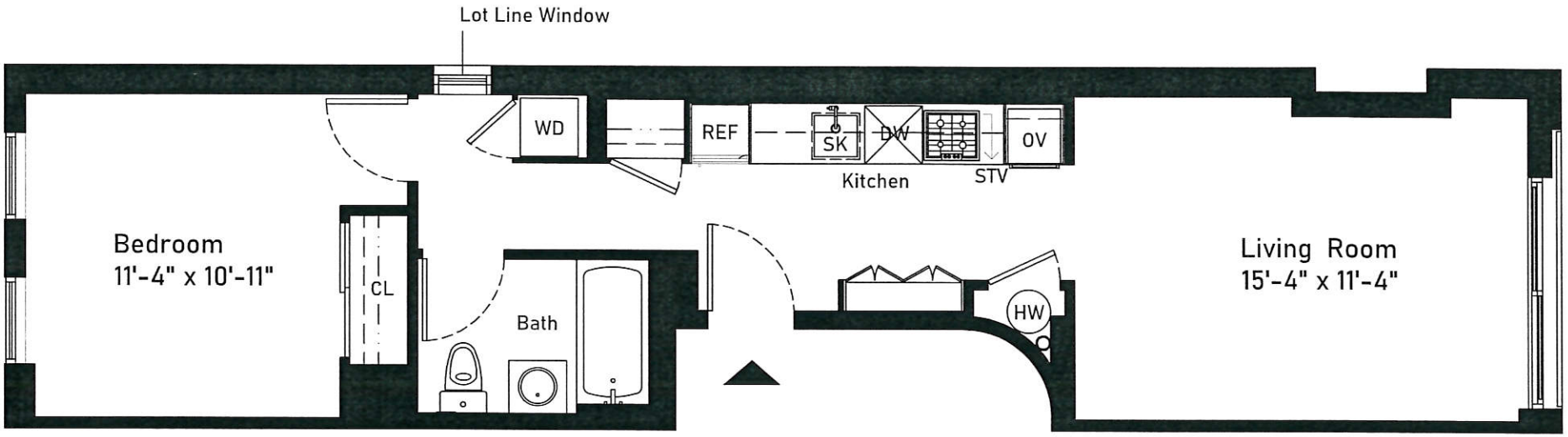
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DW - DISHWASHER
STV - STOVE
OV - OVEN
HW - HOT WATER UNIT
WD - WASHER DRYER
CL - CLOSET

3RD FLOOR KEY PLAN



95/97
GRATTAN

UNIT 3D
1 Bedroom - 1 Bathroom I 621 SF
01/27/2022



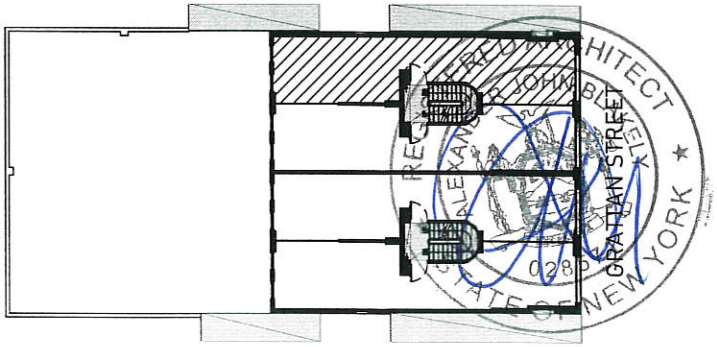
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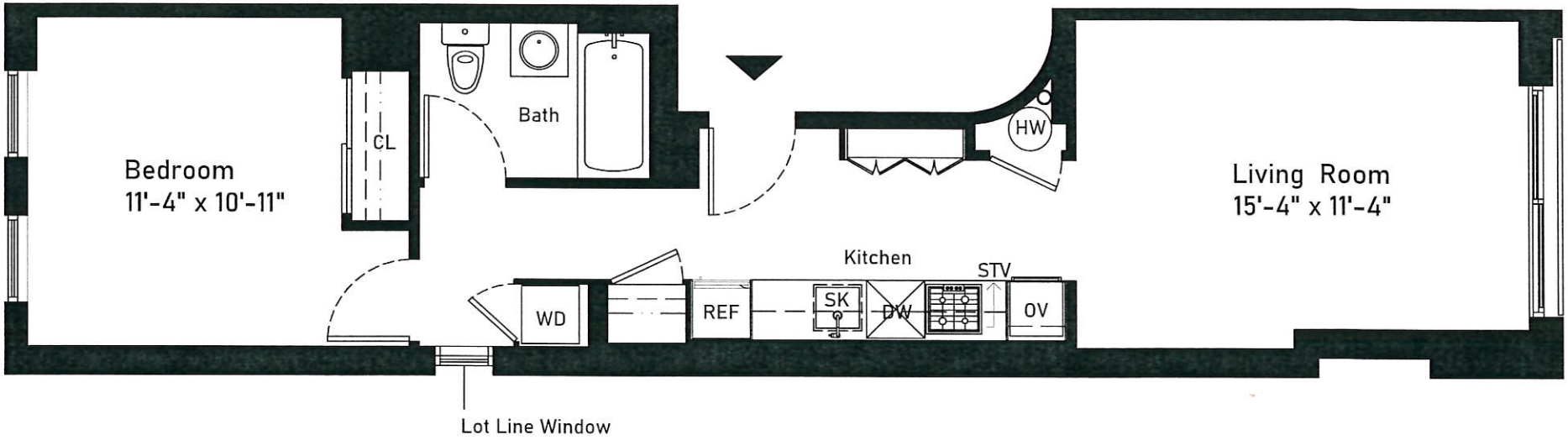
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OV - OVEN
HW - HOT WATER UNIT
WD - WASHER DRYER
CL - CLOSET

3RD FLOOR KEY PLAN



95/97
GRATTAN

UNIT PHA
1 Bedroom - 1 Bathroom I 626 SF
01/27/2022



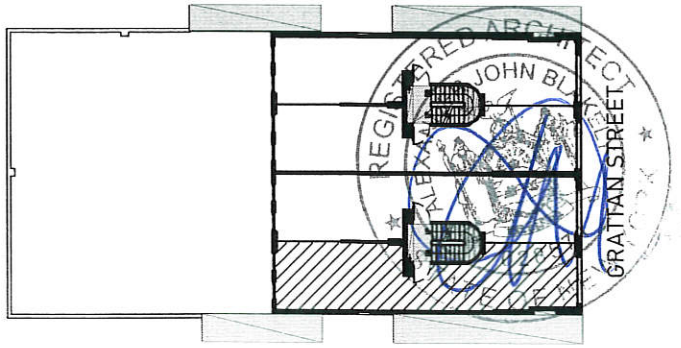
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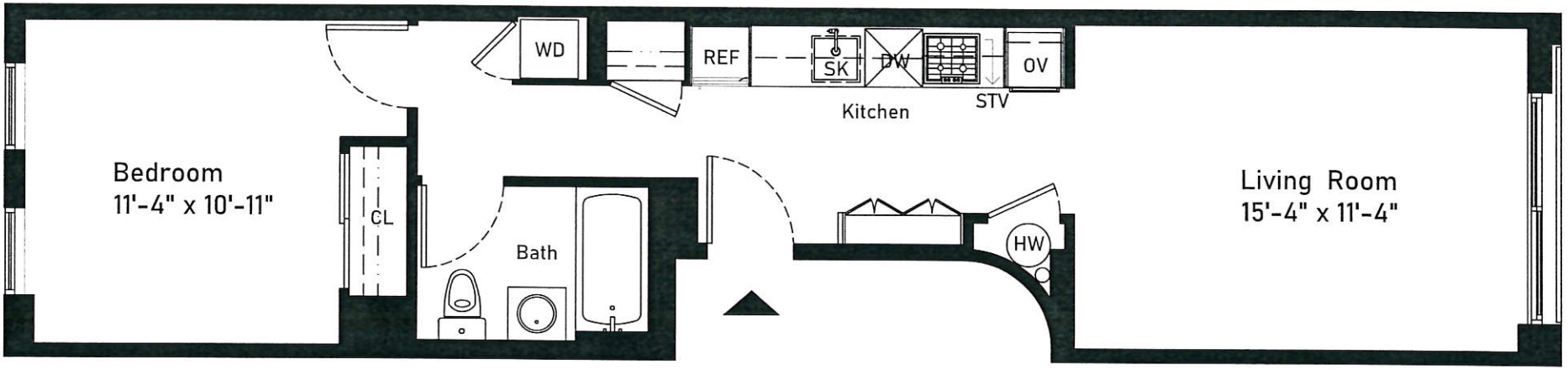
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STV - STOVE
OV - OVEN
HW - HOT WATER UNIT
WD - WASHER DRYER
CL - CLOSET

4TH FLOOR KEY PLAN



95/97
GRATTAN

UNIT PHB
1 Bedroom - 1 Bathroom I 600 SF
01/27/2022



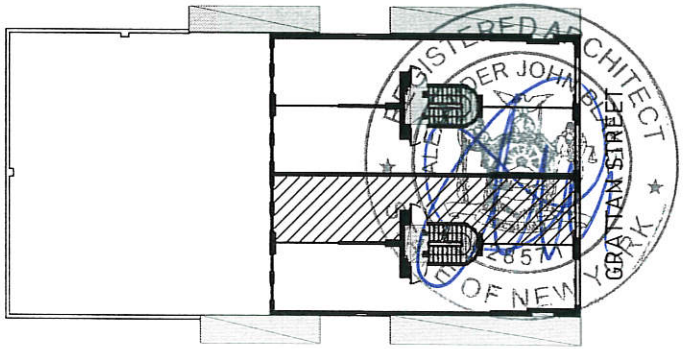
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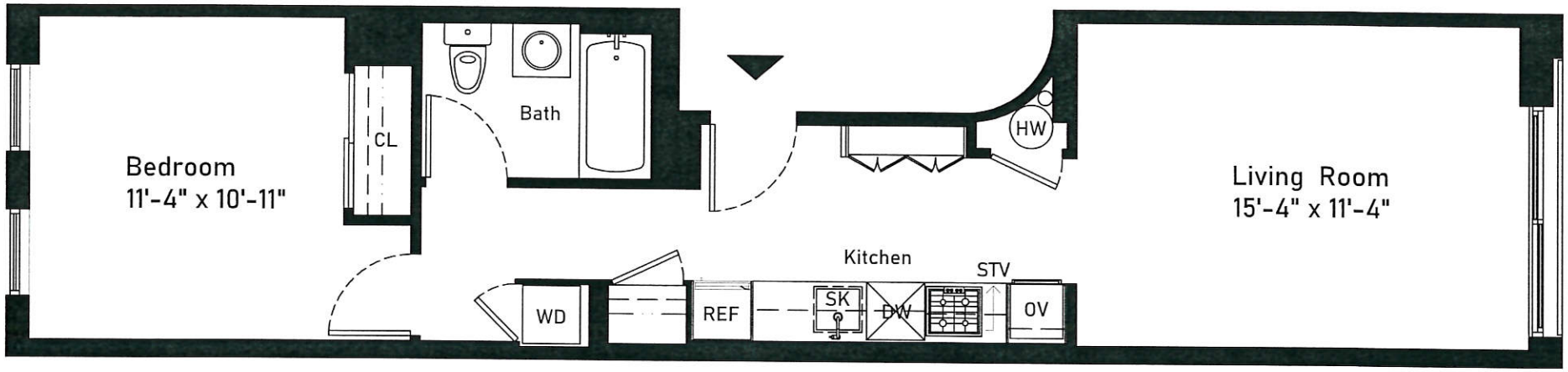
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STV - STOVE
OV - OVEN
HW - HOT WATER UNIT
WD - WASHER DRYER
CL - CLOSET

4TH FLOOR KEY PLAN



95/97
GRATTAN

UNIT PHC
1 Bedroom - 1 Bathroom I 600 SF
01/27/2022



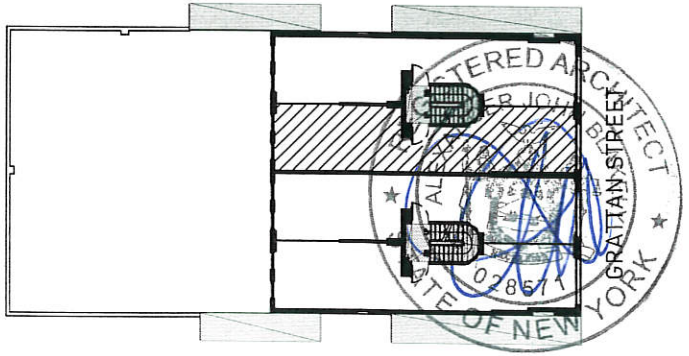
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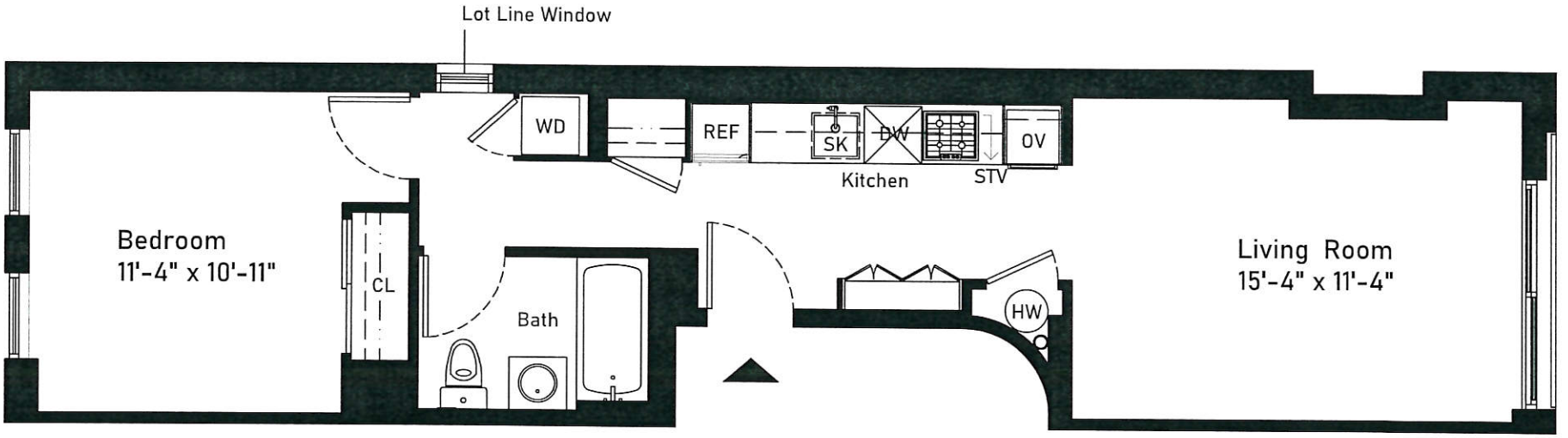
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STV - STOVE
OV - OVEN
HW - HOT WATER UNIT
WD - WASHER DRYER
CL - CLOSET

4TH FLOOR KEY PLAN



95/97
GRATTAN

UNIT PHD
1 Bedroom - 1 Bathroom I 621 SF
01/27/2022



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CL - CLOSET

4TH FLOOR KEY PLAN

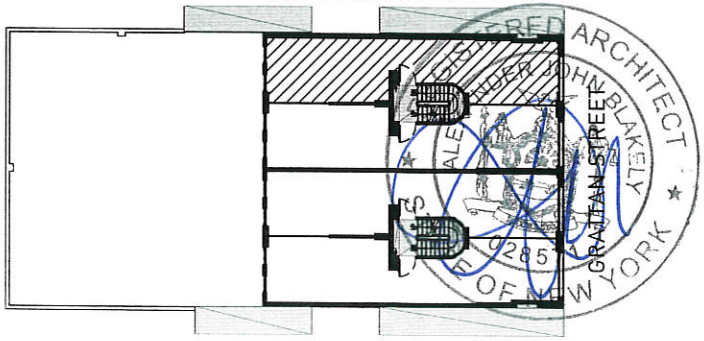


EXHIBIT G
DECLARATION OF CONDOMINIUM

DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM
OWNERSHIP OF PREMISES LOCATED AT

95 & 97 Grattan Street
Brooklyn, New York 11237
IN THE COUNTY OF KINGS
AND STATE OF NEW YORK

PURSUANT TO ARTICLE 9-B OF THE
REAL PROPERTY LAW OF THE STATE OF NEW YORK

NAME:

95-97 GRATTAN STREET CONDOMINIUM
95 & 97 Grattan Street
Brooklyn, New York 11237
Block 3004
Lots 38,39
County of Kings, State of New York

DECLARANT:

95-97 Grattan Street, LLC
c/o Astral Weeks
175 Great Neck Road
Suite 407
Great Neck, NY 11021

Date of Declaration:
May__, 2021

GETLER, GOMES & SUTTON, PC
2 Executive Boulevard, Suite 410
Suffern, New York 10901

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PLAN OF CONDOMINIUM UNIT OWNERSHIP

DECLARATION OF 95-97 GRATTAN STREET LLC
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

95-97 Grattan Street LLC, a limited liability company, organized and existing under the laws of the State of New York, whose principal office is located c/o Astral Weeks, 175 Great Neck Road, Suite 407, Great Neck, NY 11021 (hereinafter referred to as the "Declarant"), represented in this Declaration by the principal of its Member does hereby declare, as follows:

ARTICLE 1: Submission of Property. By this Declaration, the Declarant submits the Property described in this Declaration to the provisions of Article 9-B of the Real Property Law of the State of New York ("Condominium Act") and hereby creates with respect to the Property a Condominium to be known as The 95-97 Grattan Street Condominium ("Condominium"). The Condominium will be known by and located at the street address 95 & 97 Grattan Street, Brooklyn, New York 11237.

Attached to this Declaration as Schedule “B” and made a part hereof are the By-Laws of the Condominium, which set forth detailed provisions governing the operation, use and occupancy of the Condominium (the By-Laws, as they may be amended from time to time are hereinafter referred to as the “By-Laws”).

ARTICLE 2: Definitions. Capitalized terms not otherwise defined herein, in Schedule 1 or in the other Condominium Documents, shall have the meanings set forth in Section 339-e of the Condominium Act.

ARTICLE 3: Description of Property. The Declarant owns in fee simple absolute all that certain plot, piece or parcel of Land, together with the Building and improvements erected thereon and all easements, rights and appurtenances thereunto belonging, situate, lying and being in the County of Kings and State of New York, bounded and described as set forth in Schedule A to this Declaration. The Land has an approximate area of 5,000 square feet.

The Property consists of the new construction of two (2) 4-story Buildings, located at 95 & 97 Grattan Street, Brooklyn, New York. Fourteen (14) Residential Units are located on the first through fourth floors of the Buildings. The lobby is accessible via the main entrances and lobbies along Grattan Street.

ARTICLE 4: Units. Declarant has constructed the Condominium on the Property according to the plans and specifications prepared by AB Architekten. Tax Map drawings of the Condominium Units filed simultaneously with the recording of this Declaration in the Office of the City Register, with plans and specifications set forth in a description of the Condominium, stating the number of stories, the number of Units and the principal materials of which they are constructed.

The owner of a Unit is herein called a “Unit Owner." The Residential Units are sometimes hereinafter referred to as the “Units” and individually as a “Unit.”

Unit Owners will collectively (or individually, as the case may be) have available for their

individual use as Limited Common Elements, such as roof spaces. Use of some of these areas may be restricted by the Board of Managers.

Each of the Residential Units has access to any other portion of the Condominium by a public hallway and stairs, which form a part of the Residential Common Elements, and have direct access to the public lobby and street.

Each Unit will be sold to one or more Owners, each Owner obtaining fee ownership in, and exclusive right of occupancy and possession of the Unit, together with an undivided interest in the Common Elements of the Condominium, as listed hereinafter in this Declaration, and referred to as the "Common Elements," all of the above in accordance with the Condominium Act.

To the extent that walls, floors or ceilings are designated as the boundaries of the Residential Units, all doors and windows therein, and all lath wallboard, plastering and any other materials constituting any part of the finished surfaces thereof, shall be deemed a part of such Residential Units, while all other portions thereof shall be deemed a part of the Common Elements.

Common Elements include, without limitation, all portions of the Property, other than the Units, such as the external walls, the Land, the public halls and stairs, the lobby, hallways and corridors, landings, stairways, portions of the cellar, storage room, the bicycle storage area, as well as the supporting columns, pipes, wires, conduits or other public lines running through the Unit, which are utilized for or serve more than one Unit. To the extent that walls, floors or ceilings are designated as the boundaries of the Units, all doors and windows therein, and all lath, wallboard, plastering and any other materials constituting any part of the finished surfaces thereof shall be deemed a part of such Units, while all other portions of such walls, floors or ceilings shall be deemed a part of the Common Elements (see Article 5). If any chutes, flues, ducts, conduits, wires, bearing walls, bearing columns, or any other apparatus lie partially within and partially outside of the designated boundaries of a Unit, any portions thereof serving only the Unit shall be deemed a part of that Unit, while any portions thereof serving more than one Unit or any portion of the Common Elements shall be deemed a part of the Common Elements. Subject to the provisions of the preceding sentence, all space interior partitions, plumbing lines and heating, fan coil units or other fixtures and improvements within the boundaries of a Unit shall be deemed a part of the Unit.

The description of the Units set forth therein pertains to the location of the walls, floors and ceilings of the Units, as they are finally set forth in the Plans, as filed and as may be subsequently amended or supplemented.

As of the date of filing of the Declaration with the Register's Office, fee simple absolute title shall vest in the Declarant in all Units, individually and collectively without the necessity of executing specific and particular deeds or indentures for each and every Unit.

ARTICLE 5: Common Elements. (a) The Common Elements consist of all of the Property, including the Land and all parts of the Building and improvements thereon, except for the Units. The Common Elements include, but are not limited to, those rooms, areas,

corridors, spaces and other parts of the Building and all Facilities therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance and safety of the Property. The Common Elements of the Condominium include the "Limited Common Elements", which serve or benefit exclusively the Units and the Unit Owners.

(b) The General Common Elements consist of the following:

(i) The Land, as more particularly described in Schedule A attached to this Declaration, together with all easements, rights and privileges appurtenant thereto.

(ii) Any and all of the following: all foundations, footings, columns, girders, concrete floor slabs and ceilings, beams and supports and interior load bearing walls, together with those portions of the exterior walls of the Building beyond the Unit side of the glass or concealed block work or concealed concrete structural members of those walls.

(iii) All fire staircases, landings and stairs for stairways or portions thereof servicing or benefitting the General Common Elements and the Units.

(iv) The roof over the Building, and any machine room thereunder.

(v) Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation and safety of the Building and are not a part of any Unit or any Limited Common Elements.

(vi) The mechanical rooms, compactor room, fire pump room, water entry for sprinkler, IT room, electrical room, electric meters and panels, electric closets, feeders, risers and facilities, gas meter and any direct burial telephone cable serving exclusively the Units.

(vii) Kitchen and bathroom exhaust ducts, corridor and Unit supply air ducts, supply and return for heating, and all other Facilities in the floor and ceilings serving or benefitting exclusively the Units.

(viii) CATV riser and all other Facilities located in the Property serving or benefitting exclusively the Units.

(ix) The public lobby, vestibules, hallways and corridors, landings, stairways, portions of the cellar, bicycle storage area, the rooftop terrace recreation area, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not Units or Residential Common Elements or Residential Limited Common Elements.

(x) Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation and safety of the Units.

(xi) The Terraces and Garden Space to which certain Units have exclusive access, as set forth in Schedule 2 hereof, are referred to as "Limited Common Elements". Notwithstanding anything contained herein to the contrary, the Unit Owner having exclusive access to a Terrace/Garden shall have the exclusive right to use such Limited Common

Element and shall be responsible for its normal operation, maintenance and repair at such Unit Owner's sole cost and expense.

The cost of operating, maintaining, repairing and replacing all Common Elements and all structural maintenance, repair or replacement will be included in the Common Expenses payable by all Unit Owners, as more particularly determined in Section 3 of Article VI of the By-Laws.

The Unit Owners cannot change the landscaping or decoration of Common Elements (including the public hallways) without the consent of the Board of Managers.

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

The percentage of the undivided interest in the Common Elements established herein shall not be changed, except with the consent of all of the affected Unit Owners, expressed in a duly recorded amendment to this Declaration.

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

ARTICLE 6: Easements. A Unit Owner shall have an easement in common with each other Unit Owner for ingress and egress through, and use and enjoyment of, all General Common Elements; such right shall be perpetual and appurtenant to ownership of the Unit. A Residential Unit Owner shall have an easement in common with each other Residential Unit Owner for ingress and egress through, and use and enjoyment of, all Residential Common Elements; such right shall be perpetual and appurtenant to ownership of the Residential Unit. Except as set forth herein, each Unit Owner shall have, in common with all or certain other Unit Owners, an easement for the exclusive use of the Limited Common Elements.

Every Unit Owner shall have an easement in common with the owners of all other Units for the use, maintenance, and repair of all pipes, flues, wires, ducts, cables, conduits, utility lines, cable television (if any) and other Common Elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units for the use, maintenance and repair of the pipes, flues, ducts, cables, wires, conduits, utility lines, cable television (if any) and other Common Elements located in any of such other Units and serving his Unit.

The Declarant reserves in favor of itself the Board of Managers, any Managing Agent and any other Person authorized by the Board of Managers, a right of reasonable access to any Unit and Common Elements, as provided in Section 339(i)(5) of the Condominium Act, to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Building. The cost of such repairs shall be a Common Expense. The Board of Managers, shall have a right of access to all Common Elements, including any internal drains and drywells, for maintenance, repair or improvement, whether such Common Elements are restricted or not. Each Unit shall have an easement of support and necessity and shall be subject to an easement of support and

necessity in favor of all other Units and the Common Elements.

The Declarant, its successors, assigns and Purchasers, reserve the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of completing construction obtaining the Permanent Certificate of Occupation and sale of Units, including all landscaping and to maintain and complete landscaping features of the building after construction is complete, and facilities in the Condominium (but only if access thereto is otherwise not readily available) and, towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, and other utilities and for any other materials or services necessary for the completion of the work.

The Declarant, its successors, assigns, and Purchasers, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the streets and roads or other areas of the Common Elements. The Declarant and its successors, assigns, invitees, licensees, contractors and employees, shall have a temporary easement in, on, over and across the Property, in connection with the development of the Property for (i) construction, installation, maintenance, ingress to and egress from and the right to use, including the right to tap in to (in common with Unit Owners) all storm drainage facilities, water, sewer and other utility lines servicing or located on the Property, provided such easement and use does not prevent or unreasonably interfere with the use of the Property or Unit for dwelling purposes and (ii) ingress to and egress from all land areas of the Property and the use of said land areas (in common with Unit Owners) for any lawful purpose.

If any portion of a Unit or Common Element (whether restricted in use to an individual Unit Owner or not) encroaches upon another Unit or Common Element or shall hereinafter encroach upon another as a result of original construction, reconstruction, repair, shifting, settlement or movement of any portion of the Building, a valid easement for the encroachment and for the maintenance of the same, so long as it stands, shall and does exist. In the event a Unit, the Building or any Common Element shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and are rebuilt, that encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

The Declarant or its designee, any affiliate or their designees or affiliates and their successors, assigns, invitees, licensees, contractors and employees (i) shall, to the extent permitted by Law, have an easement to erect, maintain, repair and replace from time to time one or more awnings or other protrusions extending from the facade or signs on the Property, for the purposes of advertising the sale of Units and the leasing of space in any Unit, (ii) reserve an easement in, on and over the Property for the purpose of ingress, egress and access to any Model Units, or sales offices in order to exhibit same to prospective Purchasers of Units in the Condominium and (iii) reserve the right to establish, grant and create easements for any additional underground electric, transformer, amplifier, gas, cable television, telephone, water, storm drainage, sewer or other utility lines and appurtenances in, under, over and/or through the Property, to relocate any existing utility, sewer and drainage easements in any portion of

the Property and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company if the Declarant shall deem it necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or for the general health or welfare of any Unit Owner, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of a Unit for intended purposes. Any utility company or public benefit corporation furnishing services to the Property, and the employees and agents of any such company or corporation, shall have the right of access to and egress from any Unit, the General Common Elements or the Limited Common Elements in furtherance of such easements, provided such right of access is exercised in such a manner as not unreasonably to interfere with the use of the Unit.

The Condominium and the Property shall be designated and known as "The 95-97 Grattan Street Condominium." Only the Declarant shall have the right to change the name of the Condominium or Building, and such right may be exercised by Declarant at any time without vote or consent of the Board or Unit Owners and terminates when the Declarant no longer owns any Unsold Unit.

The user of any easements granted by this Article shall have the responsibility of repairing any damage resulting therefrom. This Article shall not be amended without the consent of the Declarant.

ARTICLE 7: Service of Process. Service of process on the Unit Owners in any action with relation to the Common Elements shall be made upon the person holding the office of the President (or in his absence, on any member of the Board of Managers), from time to time c/o the Board of Managers of 95-97 Grattan Street Condominium, 95 & 97 Grattan Street, Brooklyn, New York 11237, or such other address as the President of the Condominium may determine. In addition, the Secretary of State of the State of New York is hereby designated as agent of the Condominium and the Board of Managers upon whom process against the Condominium and/or the Board of Managers shall be made by personally delivering to and leaving with him or her or his or her deputy, or with any person authorized by the Secretary of State to receive such service, at the office of the Department of State in the City of Albany, duplicate copies of such process together with the statutory fee. The Secretary of State of the State of New York shall mail a copy of any process against it served upon the Secretary of State to: Getler, Gomes & Sutton, PC, 2 Executive Boulevard, Suite 410, Suffern, New York 10901 or as otherwise set forth in writing to the Secretary of State.

ARTICLE 8: Common Interest. A Unit Owner shall have such percentage interest in the Common Elements as is set forth on Schedule 2 attached hereto and shall bear such percentage of the Common Expenses of the Condominium. Each Unit Owner shall have one vote for each one ten-thousandth (.0001) of interest in the Common Elements as set forth in Schedule 2 hereto, in person or by proxy, for all voting purposes at any meeting of the Unit Owners, unless otherwise mandated by law or expressly provided for herein.

ARTICLE 9: Administration. The administration of the Condominium, 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 B.

ARTICLE 10: Amendments and Termination.

(a) The dedication of the Property to Condominium ownership herein shall not be revoked or the Condominium terminated (i.e., the Property withdrawn from Condominium ownership) unless at least 80% of the Unit Owners and 80% in Common Interest and the first mortgagees, if any, of each of these same Units agree to such revocation or removal of the Property from the Plan by duly recorded instruments.

(b) Subject to contrary provisions contained herein or in the By-Laws with respect to amendments or modifications affecting the Declarant or its designee or any Unsold Units, the provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of 66 2/3% of the Unit Owners in number and in Common Interest held at a duly called meeting of the Unit Owners, provided, however, that:

(i) the Common Interest appurtenant to each Unit shall not be altered without the consent of all affected Unit Owners;

(ii) no amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees or which shall materially impair or prejudice the value of the collateral held by the mortgagee; including, but not limited to, any material change affecting voting, assessment, priority of liens, reserves for maintenance or replacement, insurance or fidelity bond requirements, rights to use of Common Elements, responsibility for maintenance and repair of the Condominium, contraction of the Condominium, boundaries of any Unit, Common Interests, conversion of Units into Common Elements, conversion of Common Elements into Units, leasing of Units, change in right of first refusal requirements and establishment of self-management.

(iii) the Declarant or any affiliate shall have the right without vote or consent of other Unit Owners, the Board of Managers or the holders of Unit mortgages, to execute or (on its request) to require the Board of Managers to execute and record in the Office of the City Register and elsewhere if required by Law, an amendment or amendments to this Declaration (together with such other documents, plans and maps as may be required to effectuate the same) to reflect any changes in Units and the reapportionment of Common Interests resulting therefrom, made by the Declarant or an affiliate in accordance with Article 17;

(iv) no amendment shall be passed which shall impose any fee or charge on the sale, lease or other disposition of Unsold Units, impose any discriminatory charge or fee against the Declarant, or amend the manner in which the Condominium Documents may be amended, unless Declarant shall consent thereto, by joining in the execution of such amendment hereof or for the purpose of filing Floor Plans required by Section 339-p of the Condominium Act for the portion or portions of the Building and appurtenances which are incomplete at the time the Declaration is recorded; and

There shall be a presumption for a period of 60 days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the 60-day period, such presumption will be deemed conclusive.

(c) Except as provided in this Article with regard to the right of the Declarant or its designee to amend this Declaration, this Article 10 may not be amended without the consent of the Unit Owners affected by such amendment. The provisions of this Article may not be added to, amended or deleted, in whole or in part, without the consent of the Declarant or its designee so long as the Declarant or its designee owns any Unit.

ARTICLE 11: Subject to Condominium Documents. All present and future Unit Owners, tenants, future tenants, or any other person that might use the Facilities of the Condominium in any manner, are subject to the provisions of the Condominium Documents (i.e., this Declaration, the By-Laws, the Rules and Regulations of the Condominium and the Floor Plans) and the mere acquisition or rental of any of the Units of the Condominium or the mere act of occupancy of any of said Units shall signify that the provisions of this Declaration and the By-Laws and Rules and Regulations of the Condominium are accepted and ratified and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time an 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 12: Common Charges. All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid, together with interest thereon at the rate of ten (10%) percent per annum, or together with any interest or late charges imposed by the Board, but in no event greater than the highest interest rate permitted by law, chargeable to any Unit Owner shall, when filed in the office of the Kings County Clerk, constitute a lien on his or her Unit prior to all other liens, except: (a) tax or assessment liens on the Unit by the taxing subdivision of any governmental authority, including but not limited to State or City taxing agencies and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred, including reasonable attorneys' fees (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense. Where the holder of a first mortgage of record or other purchaser of a Unit at a foreclosure sale of a first mortgage obtains title to the Unit as a result of foreclosure, or the first mortgage holder obtains title by conveyance in lieu of foreclosure, such acquired of title, his or her successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquired. In such event, the unpaid balance of Common Charges shall be charged to all other Unit Owners as a Common Expense.

Each Unit Owner shall pay the Common Charges assessed against him when due, and no Unit Owner may exempt himself from liability for the payment of the Common Charges assessed against him by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of his or her Unit. The personal obligation for delinquent Common Charges shall not pass to successors in title or interest unless assumed by them. No Unit Owner, however, shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of the Declaration and the By-Laws.

ARTICLE 13: Units Acquired by the Board. In the event any Unit Owner shall surrender and convey his or her Unit, together with its Appurtenant Interest, to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article IX of the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

In order to carry out the provisions of this Article, each Unit Owner shall, upon becoming such, grant an irrevocable power of attorney, coupled with an interest to the Board of Managers and their successors to acquire title or lease any such Unit under whatever terms the Board may in its sole discretion deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board in its sole discretion shall deem proper. The Power of Attorney shall be in the form set forth in the Part II of the Offering Plan.

ARTICLE 14: Unit Ownership. Upon the closing of title to a Unit, a Purchaser shall automatically become a Unit Owner in the Condominium and shall remain such until such time as he or she ceases to own the Unit for any reason.

ARTICLE 15: Conveyance of a Unit. (a) In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceedings in accordance with this Declaration or the By-Laws, the Grantee of the Unit shall be jointly and severally liable with the Grantor for any unpaid Common Charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the grantee's right to recover from the Grantor the amounts paid by the Grantee therefor. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid Common Charge against the Grantor and such Grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid Common Charge against the Grantor in excess of the amount set forth in such statement. Grantee, as used therein, shall not include either the holder of a first mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

(b) The right of a Unit Owner to sell, transfer or otherwise convey, his or her Unit shall be subject to a right of first refusal as set forth in the By-Laws. The right of first refusal does not apply to certain transfers, including, but not limited to transfers by the Declarant.

ARTICLE 16: Use of Units and Restrictions. The use of a Unit by the Unit Owner or other occupant shall be subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Board of Managers and the following covenants and restrictions:

(a) The Unit and area restricted to the Unit Owner's use shall be maintained in good repair and overall appearance. Each Residential Unit Owner who has a Terrace, as Limited Common Element appurtenant to his or her Unit is responsible for reporting to the Managing Agent and/ or the Board of Managers any degraded, weathered or otherwise damaged conditions to the waterproofing of the Terrace areas, inclusive, but not limited to the caulking, grouting or flashing of metal reglets, tile or exposed portions of the membrane, if any, at the horizontal or vertical surfaces at or around the Limited Common Element. If damage is caused by the Unit Owner, the Unit Owner will be responsible for reimbursing the Condominium for the cost of repairs, inclusive of replacement of cracked tiles or damaged flashing at the perimeter.

(b) As more fully provided in Section 9 of Article VI of the By-Laws, no alterations, painting or repairs to the exterior surface, windows or doors to a Residential Unit or any part of the Common Elements may be made without the written consent of the Board of Managers. No alterations to the inside of a Residential Unit which would impair the structural soundness of the Building or the Unit may be made without the written consent of the Board of Managers. Consent may be requested by mailing a letter, certified mail, return receipt requested to the Managing Agent, if any, or to the President of the Board of Managers, if no Managing Agent is employed. The Board of Managers shall have the obligation to answer within thirty days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

(c) Any Unit Owner who mortgages, sells or leases his or her Unit shall notify the Board of Managers, providing the name and address of his or her mortgagee, purchaser or tenant.

(d) The Board of Managers shall, at the request of the mortgagee of the Unit, report any unpaid Common Charges due from the Unit Owner of such Unit.

(e) Rules and Regulations promulgated by the Board of Managers concerning the use of the Unit and Common Elements (including the Terraces and Balconies) shall be observed by the Unit Owners, provided, however, that copies of such regulations are furnished to each Unit Owner prior to the time the said regulations become effective.

(f) The Common Charges shall be paid when due.

(g) The Units shall be used only as in Section 7 of Article VI of the By-Laws annexed hereto.

ARTICLE 17: Changes in Units Owned by Declarant. For any Unsold Unit owned by Declarant, if not prohibited by the Condominium Act (as the same may be amended), the Declarant or its Affiliate shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, to (i) make alterations, additions, or improvements in, to and upon the Unit; (ii) subject to Article 16 and the By-Laws, change the use or change the layout or number of rooms in the Unit; (iii) change the size and/or number of such Units by subdividing a Unit, combining separate Units including those resulting from any subdivision or otherwise) into one or more Units, altering the boundary walls between any Unit, or otherwise; and (iv) reapportion, combine or alter their Appurtenant Interests in the Common Elements; provided, however, that the Declarant or its affiliate shall comply with all the rules, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Article may not be added to, amended or deleted without the prior written consent of the Declarant or its affiliates.

ARTICLE 18: Service Contracts. Each Unit Owner agrees to take title subject to all service contracts entered into by the Declarant or the Board of Managers which exist at the time the Unit Owner takes title.

ARTICLE 19: Invalidity. The invalidity of any of the covenants, limitations or provisions

of this Declaration by judgment, court order or otherwise shall in no way affect the validity, enforceability or effect of any of the remaining part or parts hereof, and all of the other provisions shall continue in full force and effect as if such invalid provision had never been included herein.

ARTICLE 20: Waiver. No restriction, condition, obligation or 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 21: Captions. The captions herein are inserted only as a matter of convenience and for reference, in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 22: Gender. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

ARTICLE 23: Covenant of Further Assurances.

(a) Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner, the Board of Managers or any other party which is subject to the terms of this Declaration fails, within ten (10) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Board or other party is hereby authorized as attorney-in-fact for such Unit Owner, Board 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, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party.

(c) If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails, within ten (10) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, the Board 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, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 24: Successors and Assigns.

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or with the consent of Declarant or its designee, any transferee of some or all Unsold Residential Units then owned by Declarant or its designee, as the case may be. Subject to the foregoing, Declarant and/or its designee, as the case may be, shall have the right, any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger consolidation, lease, assignment or otherwise.

[continued on the following page]

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed this day of , 202_.

WITNESS

Declarant:

95-97 Grattan Street, LLC

_____

By:_____
Name:
Title: Authorized Signatory

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

On this day of , 202_, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he executed the same in his capacity(ies), and that by his signature on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE 1 TO DECLARATION

Capitalized terms, not otherwise defined herein or in the Condominium Documents, shall have the meanings set forth in Section 339-e of the Condominium Act. The following terms as used herein and in the other Condominium Documents shall have the following meanings:

Appurtenant Interest: with respect to any Unit, the undivided interest of the Owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above and (iv) any other assets of the Condominium.

Board of Managers: the executive and administrative entity, whose members are selected pursuant to the terms of the By-Laws, which is to act for the Unit Owners in governing the Condominium.

Building: known as 95-97 Grattan Street Condominium, containing fourteen (14) Residential Units with a street address of 95 & 97 Grattan Street, Brooklyn, New York 11237.

By-Laws: the rules for governance of the Condominium, which are annexed as Schedule B to the Declaration, as the same may be amended from time to time pursuant to the terms thereof.

Closing or Closing Date: the date upon which a Unit is transferred by the Sponsor to a Purchaser under the Plan.

Common Charges: the charges allocated and assessed by the Board of Managers to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), to meet the Common Expenses.

Common Elements: As used in the Condominium Act, consisting of all parts of the Property, other than the Units. The Common Elements shall include the General Common Elements (such as the foundations, roofs and supports of the Building), the Residential Common Elements and the Residential Limited Common Elements.

Common Expenses: all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve or a reserve fund for working capital, for replacements with respect to the Common Elements or to make up any deficit in the Common Charges for any prior year(s); (iii) the purchase, lease or sublease 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, lease, transfer, or convey the same (to the extent permitted in the Condominium Documents) or that is to be sold at a foreclosure or other sale and (iv) generally, the conduct of the affairs of the Condominium. One (1) month

of Working Capital is included in the costs. The Common Expenses are paid by the Unit Owners as Common Charges and include Residential Common Expenses and General Common Expenses.

Common Interest: the proportionate, undivided percentage interest of each Unit in the Common Elements, as set forth in the Declaration. The Common Interests are the bases of determining, among other things, a Unit Owner's (i) voting power for the election of members of the Board of Managers; (ii) liability for a share of the Common Expenses and (iii) share of any distributions upon the termination of the Condominium.

Condominium: The 95-97 Grattan Street Condominium will be established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

Condominium Act: Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.

Condominium Documents: the Declaration, together with the By-Laws, the Rules and Regulations and the Floor Plans, each of which will be recorded or filed simultaneously with (or soon after) the recording of the Declaration, pursuant to the provisions of the Condominium Act. Any amendment or certification of any Condominium Document shall, from the time of the recordation of such amendment or certification, be deemed an integral part of the affected Condominium Document, so long as such amendment or certification was made in accordance with the provisions of the Condominium Act. The Condominium Documents shall be construed together and shall be deemed to incorporate one another to the extent that any requirement of the Condominium Act as to the content of one shall be deemed satisfied if the deficiency can be cured by reference to any of the others. If any conflict exists among the Condominium Documents, the Declaration controls, except that a construction consistent with the Condominium Act controls in all cases over any inconsistent construction.

Construction Lender: Banco Popular North America, 85 Broad Street 10th Floor, New York, New York 10004, or any successor(s) in interest which provided construction financing to Sponsor to permit the development of the Condominium.

Declaration: the instrument, as executed by the Sponsor for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the Condominium ownership thereof, and such instrument as from time to time amended, consistent with the provisions of the Condominium Act and of the By-Laws. The form of the Declaration is set forth in Part II of the Plan as Exhibit 6.

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

Facilities: all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Unit Owners or necessary or convenient for the existence, maintenance or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include any and all systems, conduits wiring,

ductwork, plumbing, electrical, gas, steam heating and water pipes, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut-off valves or other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephone, intercom equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles or other floor coverings, draperies, shades or other window coverings, wallpaper or other wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

Family Members: the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law, grandparents, great-grandparents and aunts and uncles of a Unit Owner or persons unrelated by blood or marriage who reside in such Unit Owner's Residential Unit, as permitted by Law. The term "spouse", as used herein, shall mean a “domestic partner”, i.e., an adult person to whom the Residential Unit Owner is married or an adult lifetime partner whose relationship with the Residential Unit Owner is characterized by an emotional and financial commitment and interdependence. The definition of Family Members may be modified by the Board of Managers by amendment to the Rules and Regulations of the Condominium.

Filing Date: the date upon which this Offering Plan is accepted for filing by the Department of Law.

First Closing: the first date upon which title to a Residential Unit is conveyed to a Purchaser pursuant to the terms of the Plan.

Floor Plans: the floor plans of the Buildings and the Units described in Section 339-p of the Condominium Act. The set of Floor Plans will show the layout, location and approximate dimensions of the Units, state the Sponsor's name and bear the verified statement of a licensed architect or professional engineer, certifying that it is an accurate copy of portions of the Plans as filed with the New York City Department of Buildings and filed in the Register's Office simultaneously with the recording of the Declaration. Such Floor Plans may be amended or supplemented from time to time, as required by the Sponsor and the provisions of the Condominium Act.

General Common Elements: those certain portions of the Common Elements, including Facilities located therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration, and excluding the Limited Common Elements.

Initial Control Period: the period ending 30 days after the earlier to occur of (a) five (5) years after the First Closing or (b) the sale of all Residential Units in the Condominium.

Institutional Lender: a holder of a mortgage that has been recorded and is secured by the Property (with respect to the construction financing) or by a Unit, which holder is one or more of the following: a savings and loan association, a savings bank, a commercial bank or trust company, a mortgage banking firm, insurance company, opportunity fund, mezzanine lender, real estate investment trust or mortgage trust, a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, a credit union of which the Purchaser is a member, a SONYMA-approved mortgagee, the Construction Lender or the City or State of New York or an agency thereof.

Insurance Trustee: a bank or a trust company, in either event having an office in the City of New York and adequate capital surplus and undivided profits, as determined and from time to time, appointed to serve as such by the Condominium Board. In the alternative, the Board may assume the obligations of the Trustee or select a third Person to act as Trustee.

Land: all that certain tract, plot, piece or parcel of land, situate, lying and being in the County of Kings City and State of New York, on which the Condominium is to be developed, as more particularly described in the Declaration. Block 3004, Lots 38,39.

Law: the laws and ordinances of any or all of the Federal, New York State, New York City, Kings County governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to Law.

Lender: a holder of a Mortgage secured by a Unit, including an Institutional Lender.

Limited Common Elements: those certain portions of the Common Elements that are to be used by the owners of one or more specified Residential Units to the exclusion of all or certain other Residential Unit Owners, as more particularly described in the Declaration. The Limited Common Elements include the Terraces and Balconies.

Majority of Unit Owners: those Unit Owners having more than 50% of the aggregate Common Interests of all Unit Owners (determined in accordance with the terms of Article IV of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present. Any specified percentage of the Unit Owners means Unit Owners owning such percentage of Common Interests in the aggregate.

Managing Agent: a Person employed by the Board of Managers, pursuant to the terms of the By-Laws, who shall undertake to perform the duties and services that the Board of Managers shall direct and which shall have whatever powers the Condominium shall delegate, subject to the limitations contained in Section 4 of Article IV of the By-Laws. The initial Managing Agent shall be Camelot Property Management Services Corp. The Budget includes a provision for payment of a management fee to a managing agent.

Mortgage: a Mortgage covering one or more Units that is placed thereon in accordance with Article XI of the By-Laws.

Person: any natural person, partnership, limited liability company, corporation, trust, estate, fiduciary, joint venture, organization, the City of New York, the government of the United States or any department or agency thereof, or any other entity.

Plan: that certain offering plan ("Offering Plan") to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-e of Article 23-A of the General Business Law of the State of New York, as the same may be amended or supplemented from time to time.

Plot Plan: a site plan and a block plan of the Condominium. The Plot Plan appears as part of Exhibit 4 to the Plan.

Property: the Land, the Buildings, all other improvements erected on, or to be made to, the Buildings or Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith, which shall be submitted to Condominium ownership.

Purchase Agreement: the agreement between the Sponsor and a Purchaser to purchase a Residential Unit for the Purchase Price.

Purchase Price: the purchase price for the Unit(s) that is payable under the Purchase Agreement.

Purchaser: a vendee who (or which) has executed a Purchase Agreement. If two or more Persons are jointly purchasing a Unit, the restrictions and obligations in this Offering Plan will apply jointly and individually to such Persons.

Register's Office: the Kings County office of the Register of the City of New York.

Residential Common Elements: those certain portions of the Common Elements, that are to be used by the Owners of the Residential Units, as more particularly described in the Declaration.

Residential Unit: refers to any of the nineteen (19) Residential Units located in the Building.

Terrace and Balcony: the Limited Common Element associated with certain Residential Units.

Rules and Regulations: those rules and regulations of the Condominium, which govern the conduct of the Unit Owners and which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act or the Condominium Documents.

Selling Agent: Compass, will be involved with the sale and/or promotion of the Units.

Special Assessments: the charges allocated and assessed by the Board of Managers to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with Article VI of the By-Laws.

Sponsor: 95-97 Grattan Street, LLC, a New York limited liability company, with an office c/o Astral Weeks, 175 Great Neck Road, Suite 407, Great Neck, NY 11021.

Unit: as defined in the Condominium Act. It specifically refers to any of the fourteen (14) Residential Units (i.e., apartments) to be offered for sale under this Plan and designated as such in the Declaration, together with the Unit's Appurtenant Common Interest.

Unit Owner: the Person or Persons owning a Unit or Units in the Condominium in fee simple absolute at the time in question. Each Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety. As provided in the By-Laws, where such ownership is joint, in common or tenancy by the entirety, a majority vote of such owners shall be necessary to cast the Unit Owner's vote referred to in the Declaration.

Unsold Unit: any Unit owned by the Sponsor or a designee or affiliate of either at the time in question.

95- 97 GRATTAN STREET CONDOMINIUM

95 & 97 Grattan Street, Brooklyn, New York 11237

Block 3004 Lots 38, 39

SCHEDULE 2 TO DECLARATION COMMON INTERESTS

Unit Designation	Location	Tax Lot No.	Approx. Unit Square Footage	Approx. Limited Common Element Square Footage	Unit Description Bedroom/ Baths	Common Interest (%)	Access to Common Element
1-95					1/1.5	13.8836%	Hallway
1-97					1/1.5	13.8153%	Hallway
2A95					1/1	6.1349%	Hallway
2B95					1/1	5.8801%	Hallway
2A97					1/1	5.8801%	Hallway
2B97					1/1	6.0859%	Hallway
3A95					1/1	6.1654%	Hallway
3B95					1/1	5.9094%	Hallway
3A97					1/1	5.9094%	Hallway
3B97					1/1	6.1126%	Hallway
4A95					1/1	6.1960%	Hallway
4B95					1/1	5.9386%	Hallway
4A97					1/1	5.9386%	Hallway
4B97					1/1	6.1465%	Hallway

SCHEDULE A
Legal Description

95- 97 GRATTAN STREET CONDOMINIUM
95 & 97 Grattan Street
Brooklyn, New York 11237

Schedule A Description

AS TO LOT 39

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS TO WIT:-

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF GRATTAN STREET, DISTANT 200 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE NORTHERLY SIDE OF GRATTAN STREET AND THE WESTERLY SIDE OF PORTER AVENUE;

RUNNING THENCE NORTHERLY PARALLEL WITH PORTER AVENUE, AND PART OF THE DISTANCE THROUGH A PARTY WALL,100 FEET;

THENCE WESTERLY PARALLEL WITH GRATTAN STREET 25 FEET;

THENCE SOUTHERLY AGAIN PARALLEL WITH PORTER AVENUE AND PART OF THE DISTANCE THROUGH A PARTY WALL 100 FEET TO THE NORTHERLY SIDE OF GRATTAN STREET; AND;

THENCE EASTERLY ALONG THE SAID NORTHERLY SIDE OF GRATTAN STREET, 25 FEET TO THE POINT OR PLACE OF BEGINNING.

SCHEDULE B TO DECLARATION
BY-LAWS
OF THE
95-97 GRATTAN STREET CONDOMINIUM

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CONDOMINIUM BY-LAWS

BY-LAWS
OF
THE 95-97 GRATTAN STREET CONDOMINIUM

ARTICLE I. PLAN OF UNIT OWNERSHIP

Section 1. Condominium Unit Ownership. The property, located at 95 & 97 Grattan Street, Brooklyn, New York (the "Property"), as specifically set forth in the Declaration, executed by 95-97 Grattan Street LLC (the "Declarant") and more commonly known as The 95-97 Grattan Street Condominium (the "Condominium"), has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") by recordation of the Declaration simultaneously herewith in the Kings County Office of the Register of the City of New York ("Register's Office"). The purpose of these By-Laws is to set forth the rules and procedures governing the operation and conduct of the Condominium.

Section 2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Condominium and the use and occupancy thereof. The term "Condominium" as used herein shall include the Land, the Building and improvements thereon, including the Condominium Units (hereinafter referred to as "Units") and the Common Elements and the use and occupancy thereof. Capitalized terms used herein without definition shall have the same meanings as those set forth in the Declaration to which these By-Laws are attached or, if not defined therein, the meanings specified in Section 339-e of the Condominium Act.

Section 3. Personal Application. All present and future Unit Owners, mortgagees, permitted lessees, sublessees, employees, licensees, invitees, servants, agents, guests or any other persons that might use the Facilities of the Condominium in any manner are and shall be subject to these By-Laws, the Declaration and any Rules and Regulations established by the Board of Managers and to all lawful actions taken pursuant thereto. The mere acquisition of title to, occupancy or rental of any of the Units will constitute an agreement that the provisions of these By-Laws, the Declaration and the Rules and Regulations, as the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 4. Office. The principal office of the Condominium and of the Board of Managers shall be located at the Property or at such other place in Kings County, reasonably convenient thereto, as may be designated from time to time by the Board of Managers.

ARTICLE II. UNIT OWNERS

Section 1. Condominium. The Condominium shall be limited to Unit Owners. "Unit Owner", as referred to herein, shall mean all of the owners of each Unit, in each case, acting as one unit. Title to a Unit may be acquired and held in the name of one or more Persons or in any manner permitted by Law. The Condominium contains a total of fourteen (14) Residential Units.

Section 2. Voting. All elections of Board members shall be determined by plurality vote. Voting shall be on a percentage basis and the percentage of the vote to which the Unit Owner (including the Declarant or its designee) is entitled is the percentage of Common Interest assigned to his or her Unit in the Declaration. Thus, a Unit Owner (or proxy) shall be entitled to cast one vote for each; .0001% of Common Interest attributable to his or her Unit. The voting

attributable to a Unit may not be divided. Cumulative voting shall not be permitted.

Section 3. Majority of Unit Owners. As used in these By-Laws, the term "Majority of Unit Owners" shall mean those Unit Owners, having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with this Article II), who are present or represented by written proxy and voting at a duly constituted meeting of Unit Owners, at which a quorum is present.

Section 4. Quorum and Adjournment. The presence in person or by written proxy of 40% of Unit Owners shall constitute a quorum at all meetings of the Unit Owners for the transaction of business, except as otherwise provided by Law, the Declaration or these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Unit Owners, the Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 5. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a Majority of Unit Owners shall decide any question brought before such meeting and such vote shall be binding upon all Unit Owners, unless the question is one upon which, by express provisions of Law, the Declaration 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 (see, e. g. Section 2 hereof).

Section 6. Right to Vote. At any meeting of Unit Owners, every Unit Owner having the right to vote shall be entitled to vote in person or by proxy. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Board of Managers nor its designee shall be entitled to vote with respect to any Unit owned by the Board on behalf of the Unit Owners, and the Common Interests of such Unit shall be excluded from the total Common Interests when computing the Interests of the Unit Owners for voting purposes.

Section 7. Proxies. A Person acting as a proxy need not be a Unit Owner. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. All proxies shall be in writing, duly acknowledged and 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. Such proxy shall be revoked only upon actual receipt by the officer presiding over the meeting of notice of revocation from the Unit Owner, by executing and filing of a later dated proxy or revocation or by appearance and voting in person.

Section 8. Title to Units. Title to Units may be taken by any Person, as defined in the Declaration, or any two or more Persons as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty. The Board of Managers may require evidence, satisfactory to the Board’s counsel, of the authority of the party signing any agreement and confirming the binding nature thereof.

ARTICLE III. ADMINISTRATION

Section 1. Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such suitable place convenient to the Unit Owners within Kings County or such other place as may be designated by the Board of Managers.

Section 2. Annual Meetings; Election. (a) The first annual Unit Owners' meeting will be called by the Declarant or its designees on the Board of Managers on or about the first anniversary of the First Closing. At such meeting a new Board of Managers shall be elected by the Unit Owners and the former members of the Board shall thereupon resign. Thereafter, the annual meetings of the Unit Owners shall be held within four weeks of the anniversary of such date each succeeding year. At such meeting there shall be elected by the Unit Owners a Board of Managers in accordance with the requirements of Article IV of these By-Laws. If a ballot is used, it shall state the name of the Unit Owner voting, the Unit designation, and, in addition, it shall state the name of the proxy if such ballot is cast by proxy. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

(b) Except as provided in Section 4 of Article IV, the Declarant may retain voting control by electing such a majority of the Board no later the period ending thirty (30) days after the earlier to occur of (a) five (5) years after the First Closing or (b) the sale of all Residential Units in the Condominium ("Initial Control Period"). After such time Declarant may not cast its votes to elect a majority of the Board of Managers but may cast its votes to elect no more than the number equal to one less than a majority of the Board of Managers. As long as the Declarant (or its designee) owns one or more Units, Declarant shall have the right, but not the obligation, to designate one member of the Board of Managers. The size of the Board shall not be increased without the approval of the designees of the Declarant (See Article IV, Section 9 for information concerning the Declarant's initial control of the Board of Managers).

(c) Nothing contained herein shall be deemed to limit the right of Declarant to cast its votes for individuals nominated to the Board of Managers who are not nominated or designated by Declarant. Such individuals, if elected, shall not be deemed Declarant's nominees or designees and shall not be deemed to cause Declarant to control the Board of Managers.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners, as directed by resolution of the Board of Managers or upon a petition signed by 25% in interest of the Unit Owners having been presented to the Secretary. The notice of any special meeting shall state the time and place of the meeting and the purpose thereof. No business shall be transacted at a special meeting, except as stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at least ten (10) but not more than forty (40) days prior to such meeting. The mailing of a notice in the manner provided by these By-Laws shall be considered notice served.

Section 5. Waiver and Consent. (a) Whenever the vote of Unit Owners at a meeting is required or permitted by any provision of Law, the Declaration or of these By-Laws to be taken in connection with any action of the Condominium, the notice of meeting, and the meeting and

vote of Unit Owners may be dispensed with if all Unit Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

(b) Before or at any meeting of Unit Owners, any Unit Owner may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Unit Owner at any meeting of Unit Owners shall be a waiver of notice by him or her of the time and place thereof. If all the Unit Owners are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 6. Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

(a) Call to order and roll call.

(b) Proof of notice of meeting or waiver of notice.

(c) Reading of minutes of preceding meeting.

(d) Report of Officers.

(e) Reports of members of the Board of Managers.

(f) Report of committees.

(g) Appointment of inspectors of election (when so required).

(h) Election of members of the Board of Managers (when so required).

(i) Unfinished business.

(j) New business and adjournment.

Section 7. Conduct of Meetings. The President shall preside over all meetings of the Unit Owners. The Secretary shall keep the minutes of each meeting and record in a minute book all resolutions adopted as well as all transactions occurring at each meeting.

ARTICLE IV. BOARD OF MANAGERS

Section 1. Number and Qualifications. The affairs of the Condominium shall be governed by a Board of Managers. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws. From and after the first meeting of the Unit Owners held pursuant to Section 2 of Article III of these By-Laws, the number of Managers which shall constitute the Board shall be five (5) persons. All members of the Board of Managers shall be Unit Owners or Family Members of individual Unit Owners or officers, directors, shareholders, partners, principals, members, employees or beneficiaries of non-individual Owners.

Section 2. Powers and Duties. The Board of Managers shall have all the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law the Declaration or these By-Laws may not be delegated by the Board of Managers by the Unit Owners) and may do all such lawful acts and things as are not by Law or by the Declaration or by these By-Laws directed or required to be exercised and done by the Unit Owners personally.

Section 3. Other Duties. In addition to duties approved by these By-Laws or by resolutions of the Condominium, the Board of Managers' other duties shall specifically include, but not be limited to, the following items:

(a) To collect, use and expend the monthly assessments ("Common Charges") for the operation, care, upkeep, maintenance, repair, replacement and preservation of the Condominium, including the Common Elements; and except as otherwise provided, the Limited Common Elements, and to impose move-in fees and charges and transfer fees in connection with the sale or lease of a Unit, provided that no such fees or charges or other conditions may be imposed upon the Declarant or the Owner of an Unsold Unit.

(b) To prepare and adopt an annual budget in which there shall be established the amount of the Common Charges to cover the cost of Common Expenses, payable in advance. The Board may increase the monthly assessments or vote a special assessment in excess of that amount, if required, to meet any additional necessary expenses, but said increases can only be assessed among the Unit Owners in accordance with Article VI of these By-Laws;

(c) To make additions and improvements to, or alterations of, the Common Elements and to make repairs, restore or alter any Units or the Common Elements or parts thereof after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings within the limitations of Article VIII, Section 3 and Article XII of these By-Laws;

(d) To enter into and upon the Units, when necessary, with notice to the Unit Owner whenever possible and practical and at as little inconvenience to the Unit Owner as possible, in connection with the maintenance, care and preservation of the Building, Units and Common Elements;

(e) To open and maintain bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and to designate the signatories to such bank accounts;

(f) To obtain and review insurance policies and to insure the Common Elements and Units in accordance with Article VIII of these By-Laws, paying the premiums for such insurance and adjusting and settling any claims thereunder and executing and delivering releases in connection therewith;

(g) To collect delinquent assessments by suit or otherwise to abate nuisances and to enjoin or seek damages from the Unit Owners (by levying fines which shall constitute

Common Charges) for violations of these By-Laws or the Rules and Regulations herein referred to;

(h) Subject to Section 4 of Article XI, to purchase any Unit at a foreclosure sale or other judicial sale in the name of the Board of Managers, on behalf of all the Unit Owners, or to accept the conveyance of a Unit by a Unit Owner pursuant to Section 339-X of the Condominium Act;

(i) To make such reasonable rules and regulations, as permitted by applicable Law, Declaration or By-Laws, and to amend the same from time to time, and such rules and regulations and amendments shall, subject to the rights and privileges afforded to the Declarant or its designee, be binding upon the Unit Owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered upon request to each Unit Owner;

(j) To employ and terminate the employment of employees and independent contractors necessary for the maintenance and operation of the Condominium and to purchase supplies and equipment, to enter into contracts and generally to have the powers of manager in connection with the matters hereinabove set forth; provided, however, that if the term of any such contract (except a cable television agreement) will extend more than one year beyond the Initial Control Period, then it must be approved by a Majority of Unit Owners, excluding the Declarant, unless the contract provides that it may be cancelled by the Condominium on 90 days' notice;

(k) To bring and defend actions by or against one or more Unit Owners and pertinent to the operation of the Condominium; and to levy special assessments to pay for the cost of such litigation; provided that members of the Board who are designated by the Sponsor cannot lawfully vote on whether to bring suit against the Sponsor;

(l) Subject to Section 4 of Article XI, to purchase, lease or otherwise acquire Units, in the name of the Board of Managers or its designee on behalf of all Unit Owners, those Units offered for sale, lease or surrendered by their Owners and to take any and all steps necessary to repair or renovate any Unit so purchased, leased or acquired and to borrow money by mortgage or otherwise (as provided in subparagraph (n)) on behalf of the Condominium to finance such purchase, lease or acquisition and repair or renovation, and to offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers;

(m) To grant utility, cable television or other easements as may, at any time, be required for the benefit of the Condominium and Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee;

(n) To borrow money on behalf of the Condominium, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of the Common Elements, provided, however, that (i) the consent of at least sixty-six and two-thirds (66 2/3%) percent in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate of $100,000 in any one fiscal year (regardless of the balance of any loans outstanding from the previous

years) and (ii) no liens to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interest in the Common Elements without the consent of the Owner of such Unit. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph is not prepaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her Interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit. The foregoing sentence shall be deemed incorporated into each and every loan agreement or promissory note entered into or made by the Board of Managers pursuant to the authority granted to in the Declaration, these By-Laws or the Condominium Act;

(o) In connection with a debt incurred by it pursuant to the foregoing paragraph, the Board of Managers, on behalf of the Unit Owners may, with the prior consent of the Recognized Mortgagees, (i) assign to the lender the Board's rights in and to future Common Charges, (ii) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that the Board holds, (iii) agree that, to the extent of any amounts due under any provisions of the agreements pursuant to which the debt was incurred, and subject to the provisions of Section 339-l of the Condominium Act, all Common Charges received and to be received by the Board of Managers, and the right to receive such funds, shall constitute trust funds for the purpose of paying such debt and such funds shall be expended for such purpose before expending any part of the same or any other purpose, and (iv) agree that at the lender's direction, the Board will increase the Common Charges to the extent necessary to pay any amount when due under any of the provisions of the agreements pursuant to which the debt was incurred. The foregoing sentence shall not be construed to authorize the Board of Managers to create a lien on any Common Elements. Any assignment pursuant to clause (i) of this subparagraph (o) may provide, subject to the provisions of (n) above, that in the event of a default, the lender shall have the same right as the Board of Managers to file liens on unpaid Common Charges, in the lender's name, in accordance with these By-Laws and Sections 339-z and 339-aa of the Condominium Act and to foreclose such liens pursuant to Section 339-aa of the Condominium Act and pursuant to these By-Laws;

(p) To organize corporations, limited liability companies or other legal entities to act as designees of the Board of Managers with respect to such matters as the Board may determine;

(q) To execute, acknowledge and deliver (i) any declaration or other instrument affecting the Property which the Board deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, the New York City Landmarks Preservation Commission, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building and improvements or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Board deems necessary or appropriate, provided that such consent, covenant, restriction, easement or declaration does not adversely affect Declarant, and Mortgagee, consistent with the provisions of Section 2 of Article X of the By-Laws;

(r) To prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's determination, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and to these By-Laws;

(s) To purchase or lease in the name of the Board space for the storage of personal property of Unit Owners and, in connection therewith, the promulgation of conditions, rules and regulations for the operation and supervision thereof;

(t) To make additions, alterations or improvements to the Common Elements, provided that the cost of any single addition, alteration, or improvement does not exceed $100,000, except that (i) if the aggregate costs of all additions, alterations or improvements to the Common Elements during any one fiscal year shall exceed $250,000, then any further additions, alterations, or improvements must first be approved by a Majority of Unit Owners, and (ii) the foregoing restrictions shall not apply in the case of an emergency. Any single addition, alteration or improvement to the Common Elements costing in excess of $100,000 may be made by the Board of Managers only with the approval of a Majority of the Unit Owners. The provisions of this subparagraph are subject to the consent of Declarant (see Section 4 hereof);

(u) To execute, acknowledge and deliver any documents or other instruments necessary to commence, pursue, compromise or settle tax certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units for the benefit and on behalf of each Unit Owner who has given appropriate written authorization (and to retain counsel therefor) provided that each such Unit Owner indemnifies the Board of Managers from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. This shall not be deemed to prohibit a Unit Owner from commencing, pursuing, compromising or settling tax certiorari proceedings for its own Unit, and each Unit Owner may initiate, pursue and settle such proceedings for its own Unit independent from and without the consent of the other Unit Owners or the Board of Managers;

(v) To designate, in its discretion, by resolution or resolutions, passed by a majority of the whole Board, designate an executive committee and such other committee or committees, each of such committees to consist of at least as many members as such Board may deem appropriate. At least one of the members of the executive committee shall be a Manager. Such committees shall, to the extent provided in said resolution or resolutions, have and may exercise the powers of the Board of Managers in the management of the business and affairs of the Condominium. 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, and they shall serve at the pleasure of the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board, as required; and

(w) To do such other things and acts not inconsistent with the Condominium Act, the Declaration or these By-Laws which the Board of Managers may be authorized to do by a resolution of the Unit Owners, including the adoption and amendment of Rules and Regulations covering the details of the operation and use of the Property.

Section 4. Consent of Declarant. Notwithstanding anything to the contrary contained in these By-Laws, so long as the Declarant or its designee shall continue to own at least twenty-five (25%) of the Unsold Residential Units, but no longer than five (5) years after the date of the First Closing, the Board may not, without the Declarant's prior written consent, which consent may be withheld in its sole discretion (i) make any addition, alteration or improvement to the Common Elements or (ii) in accordance with Section 5 of Article VI, 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 for in Schedule B to the Plan, or (iii) decrease the number or change the kind of employees initially hired or hire any employees in addition to the employees referred to in the Plan, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or contemplated by the Budget for the first year of Condominium operation (Schedule B to the Offering Plan), or (v) borrow money on behalf of the Condominium, or (vi) increase or reduce the services or maintenance provided for in Schedule B to the Plan, or (vii) amend the Declaration or these By-Laws. Declarant or its designee shall have the right to withhold consent to any of the foregoing actions, but it shall not have the right to exercise veto power over expenses described in the Plan or for expenses required: (i) to comply with applicable Law or regulations or (ii) to remedy any notice of violation or (iii) to remedy any work order of an insurer and (iv) to remedy any matter pertaining to the health and safety of the occupants of the Building.

Section 5. Managing Agent. The duties set forth in Sections 3(b), (h)-(j), (l)-(s), (v) or (w) are not deemed to be delegable. The Board of Managers may employ for the Condominium a Managing Agent under a term contract or otherwise at a compensation established by the Board to perform such duties and services as the Board shall authorize, including, but not limited to, all of the delegable duties of the Board listed in this Article. Such Managing Agent may be an affiliate of the Declarant or Selling Agent.

Section 6. Term of Office. The term of office for each member of the Board of Managers shall be for one year, and shall commence on the date the Board member is elected or designated by Declarant or the First Three Managers, and expire on the date of the next election of a new Board of Managers. There shall be no limit on the number of terms a Board member may serve.

Section 7. Vacancy and Replacement. Vacancies in the Board of Managers caused by any reason, other than the removal of a member by a vote of the Unit Owners, shall be filled by vote of a majority of the remaining Managers, even though they may constitute less than a quorum, at a special meeting of Managers duly called for this purpose, promptly after the occurrence of any such vacancy. Each person so elected shall be a Manager until a successor is elected at the next annual meeting of the Unit Owners. Notwithstanding anything to the contrary contained in these By-Laws, if any vacancy occurs with respect to any member of the Board of Managers who has been designated or elected by the Declarant, such Owner shall have the sole right to choose such Manager's successor to fill the unexpired portion of his or her term.

Section 8. Resignation and Removal of Managers. Any Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein, and unless specifically

requested, acceptance of such resignation shall not be necessary to make it effective. At any regular or special meeting duly called, any one or more of the Managers may be removed for cause by an affirmative vote of a Majority of Unit Owners, in person or by proxy, and a successor may then and there be elected to fill the vacancy thus created. Any Manager whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. Notwithstanding anything contained hereinabove, any member of the Board, who is designated as such by the Declarant and who is removed for cause may only be removed by such party and only they shall have the right to designate a replacement. Subject to the provisions of Section 9 to this Article, no Manager, other than a member of the First Board of Managers, shall continue to serve on the Board if, during his or her term of office, he or she shall cease to be a Unit Owner or a mortgagee, unless such member is a designee of the Declarant. Otherwise, he or she shall be deemed to have resigned as of the date such ownership or interest ceased.

Section 9. First Board of Managers. The first Board of Managers shall consist of three (3) individuals to be designated by the Declarant prior to recording the Declaration. These individuals need not be Unit Owners (the "First Three Managers"). Said individuals shall hold office and exercise all powers of the Board until the first annual meeting of Unit Owners. Any or all the above named Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 7 of this Article.

Section 10. Organization Meeting. The first meeting of a newly elected Board of Managers shall be held within ten (l0) days of election at such place as shall be fixed by the Managers at the meeting at which such Managers were elected, and no notice shall be necessary to the newly elected Managers in order legally to constitute such meeting, providing a majority of the Board shall be present.

Section 11. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined, from time to time, by a majority of the Managers, but at least two such meetings shall be held during each fiscal year. Regularly scheduled meetings of the Board may be held without notice. Otherwise, notice shall be given to each Manager, personally or by mail, facsimile or telephone at least three (3) days prior to the day named for such meeting. Managers or members of any committee of the Board of Managers may participate in a meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Section 12. Special Meetings. Special meetings of the Board may be called by the President on three (3) days' notice to each Manager, given personally or by mail, facsimile or telephone, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings shall be called by the President, Vice President or Secretary in a like manner and on like notice on the written request of at least two (2) Managers.

Section 13. Waiver of Notice. Before or at any meeting of the Board of Managers, any Manager may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. Any one or more member of the Board of Managers or any committee thereof may participate in a meeting of the Board or

committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. If all the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 14. Board of Managers Quorum. Except as provided in Section 7 of this Article, at all meetings of the Board, a majority of the Managers shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the Managers present at any meeting at which there is a quorum or participating by means of a conference telephone or similar communications equipment shall be the act of the Board of Managers, except as may be otherwise specifically provided by Law, the Declaration or these By-Laws. Except as provided in Section 7, if, at any meeting of the Board of Managers, there be less than a quorum present, the majority of those present may fix a time and place for the adjourned meeting. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. Notwithstanding anything to the contrary contained herein, permitted or required to be taken at a meeting of the Board may be taken without a meeting if all the members of such Board consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of the Board.

Section 15. Fidelity Bonds. The Board of Managers may require that all officers and employees of the Condominium be covered by a fidelity bond and that any Managing Agent handling or responsible for Condominium funds furnish (or the Board may provide) a fidelity bond in an amount to be determined by the Board of Managers. The Board of Managers may obtain such other fidelity bonds as it deems proper. The premium on any bond obtained by the Board covering the officers and employees of the Condominium and the Managing Agent shall be a Common Expense.

Section 16. Compensation. No members of the Board shall receive compensation from the Condominium for acting as such.

Section 17. Annual Statement. The Board of Managers shall (a) furnish to all Unit Owners, their mortgagees and, if required by applicable Law, statute or regulation, the Department of Law of the State of New York, and (b) present annually (at the annual meeting, but in no event later than four and one-half months after the close of the fiscal year), when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, or otherwise required by applicable Law, statute or regulation, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement certified by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owner and a notice of the holding of the annual Unit Owners meeting.

Section 18. Liability of the Board of Managers and Unit Owners. To the extent permitted by law, no member of the Board shall have any liability with respect to any act or omission of the Board or of any Managing Agent or Manager with respect to the affairs of the Condominium. Any contract, agreement or commitment made by the Board of Managers or any Managing Agent, acting within the scope of authority, shall state that it is made by such Board or

Managing Agent, as agent for the Unit Owners as a group only, and that no member of the Board of Managers, nor an officer nor the Managing Agent nor individual Unit Owner (except as provided herein) shall be liable for such contract, agreement or commitment. The Unit Owners shall be liable as a group under such contract, agreement or commitment, but the liability of each Unit Owner shall be limited to such proportion of the total liability thereunder as his or her Common Interest bears to the Common Interest of all Unit Owners, Board members (or officers) shall have no liability to Unit Owners except that such person shall be liable for his or her own willful misconduct or bad faith. The Unit Owners shall severally indemnify and hold harmless all members of the Board of Managers from and against any liabilities or claims arising from acts taken by a member of the Board or officer in accordance with his or her duties as such members, except acts of willful misconduct or acts made in bad faith. Such several liability of the Unit Owners shall, however, be limited as to each Unit Owner to such proportion of the total liability thereunder as such Unit Owner's Common Interest bears to the Common Interest of all Unit Owners. Nothing in this Section shall limit a Unit Owner's liability for the payment of Common Charges. No Board Member shall be liable for either (a) any failure or interruption of any utility or other service to be obtained by or on behalf of the Board or to be paid for as a Common Expense, except where any such failure or interruption is caused by the acts of gross negligence or willful misconduct of the Board or any member thereof or (b) any injury, loss or damage to any individual or property occurring in or about either a Unit or any General or Limited Common Element.

Section 19. Legal Status of the Board. In addition to the status conferred upon the Board of Managers under or pursuant to the provisions of the Condominium Act, the Board shall, to the extent permitted by applicable Law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Board pursuant to the provisions of Section 20 hereof, the provisions of this Section 19 shall no longer be applicable.

Section 20. Incorporation of the Board. To the extent and in the manner provided in the Condominium Act, the Board of Managers may by action of such Board as provided in this Article, be incorporated under the applicable statutes of the State of New York. In the event that the Board so incorporates, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon such Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws.

ARTICLE V. OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be a President, a Secretary and a Treasurer, all of whom shall be elected by and from the Board of Managers. The Board of Managers may appoint one or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. The offices of Treasurer and Secretary may be filled by the same person. The President must be a member

of the Board of Managers. All other officers must be Unit Owners or members of the Board of Managers designated by the Declarant.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at its first meeting after each annual Unit Owners Meeting and shall hold office at the pleasure of the Board.

Section 3. Resignation and Removal of Officers. The officers shall hold office until their successors are chosen and qualify in their stead, unless or until title to the Unit of such officer has been transferred. Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. 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, at any regular meeting of the Board or at any special meeting of the Board called for such purpose. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 4. The President. The President shall be the chief executive officer of the Condominium; he or she shall preside at all meetings of the Unit Owners and Managers, shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation Law of the State of New York or as are delegated by resolution of the Board of Managers.

Section 5. The Vice-President. The Vice-President shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice-President of a stock corporation organized under the Business Corporation Law of the State of New York or as are delegated to the Vice-President by the President or by resolution of the Board of Managers. If neither the President nor the Vice-President is able to act, the Board of Managers shall appoint some other member of the Board to do so on an interim basis. The Vice-President may also perform the duties of Secretary and/or Treasurer, as described below.

Section 6. The Secretary. The Secretary or Assistant Secretary shall attend all sessions of the Board and all Unit Owners meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He or she shall give, or cause to be given, notice of all Unit Owners meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision he or she shall be.

Section 7. The Treasurer. The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium, including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the

credit of the Condominium in such depositories as may be designated by the Board of Managers.

He or she shall disburse the funds of the Condominium as he or she may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and Managers, at the regular meeting of the Board or whenever they require it, an account of all his or her transactions as Treasurer and of the financial condition of the Condominium.

He or she shall keep or be responsible for keeping 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.

He or she shall have such other duties and obligations as are delegated by the President by resolution of the Board of Managers and as are incident to the office of Treasurer of a stock corporation organized under the Business Corporation Law of New York.

Section 8. Execution of Documents. Except as provided below in Section 9, all agreements, contracts, deeds, leases and other instruments shall be executed by the President or such other person as may be designated by the Board of Managers.

Section 9. Checks. All checks or demands for money and notes of the Condominium shall be signed by both 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 10. Compensation. Except as otherwise provided by the Board for which he or she serves, no officer shall receive any compensation from the Condominium for acting as such.

ARTICLE VI. OPERATION OF THE PROPERTY

Section 1. Fiscal Year. The fiscal year of the Condominium shall be the calendar year, unless otherwise determined by the Board of Managers.

Section 2. Preparation and Approval of Budget. (a) The Board of Managers shall from time to time, but at least annually, fix and determine the budget representing the sum(s) necessary and adequate for the continued operation of the Condominium and shall endeavor to have a copy of the budget and any supplement to the budget available at the Managing Agent to every Unit Owner at least ten (10) days before the date set for adoption thereof by the Board.

(b) The failure or delay of the Board of Managers to prepare or adopt a budget for any fiscal year shall not constitute a waiver or release in any manner of a Unit Owner's obligation to pay such Owner's share of the Common Expenses as herein provided whenever the same shall be determined. In the event of such a failure or delay, each Unit Owner shall continue to pay the monthly Common Charge at the rate established for the previous fiscal year until notice of the new payment shall become due in accordance with the new budget.

(c) The Board of Managers shall determine the total amount required, including the operational items, such as insurance (including a liability insurance policy premium and an insurance premium for a policy to cover repair and construction work in case of hurricane, fire, earthquake or other hazard), repairs, reserves, betterments, maintenance of the Common Elements and other operating expenses, as well as charges to cover any deficits from prior years, that may be declared to be Common Expenses by the Condominium Act, the Declaration or these By-Laws.

Section 3. Determination of Common Expenses and Fixing of Common Charges.

(a) Except as otherwise provided herein, the Board of Managers shall determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses of the General Common Elements and Limited Common Elements, and it shall allocate and assess such Common Charges and Expenses among the Unit Owners in proportion to the respective Common Interests. The allocation of each expense item is based on the provision in Section 339-m of the Real Property Law which permits that "expenses may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control of particular Units or Common Areas by particular Unit Owners." A prescribed percentage of the expenses for the following costs have been deemed as General Common Expenses and have allocated to all of the Unit Owners, based on their percentage of General Common Interest: Labor and Electricity. All Unit Owners will pay Common Charges, based on the percentage of General Common Interest, for the following expenses: Repairs and Maintenance, and Services for Sprinkler System/Fire Protective Alarm System, Exterminator, Building Maintenance System and Water Treatment, 8% of Miscellaneous Supplies, Insurance, Management Fees, Legal and Audit Fees, Administration, Contingency Fund and Reserve Fund Contribution. In the event of a dispute between the Board of Managers regarding any special allocation, if the dispute cannot be settled by the parties within sixty (60) days, it shall be settled by arbitration before one (1) arbitrator appointed in according to the rules of the American Arbitration Association of the City of New York and in furtherance of Article XIV hereof.

The Common Expenses shall include all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to the Common Elements. The Common Expenses shall include (i) such amounts as the Board may deem proper for a Working Capital (1 month) or Contingency Reserve Fund and (ii) the cost of insurance premiums on all policies of insurance required to be or which have been obtained by the Board pursuant to the provision of this Article and (iii) such amounts as may be required for the rental or purchase by the Board or its designee of a Unit. Common Expenses shall include real estate taxes on the Property until the Units are separately assessed.

(b) In addition to basing charges on Common Interests, the Board may also make allocations and assessments of the Common Expenses in accordance with higher insurance rates on some Units, sub-metering, contract allocation and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of Law.

(c) All Unit Owners shall be obligated to pay Common Charges pursuant to the provisions of this Article. Unless otherwise determined by the Board, Common Charges shall be payable monthly in advance on the first day of each month. Special assessments, if

required, shall be levied and paid in the same manner as hereinabove provided for a regular assessment. In the event of a default in payment of a monthly Common Charge assessment by any Unit Owner, the Board, at its sole option, may declare the Common Charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default, the Board shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit giving the Unit Owner a five (5) day grace period in which to make his or her payment. The Board may charge the delinquent Unit Owner a fee or late charge of $. 04 for each dollar of such amount which remains unpaid for more than ten (10) days from their due date (although this shall not be deemed an extension of time to pay such charges) to cover the additional burden to the Board occasioned by the lack of timely payment. Interest at the rate of ten (10%) percent per annum, but no greater than the highest rate permitted by Law, may also be collected by the Board on the Common Charge assessment from its due date to the date payment is actually received from the Unit Owner. Any "late charge" actually collected shall be credited against the interest expense. In addition, any attorney's fees paid or incurred by the Board of Managers or any Managing Agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges shall be a lien, as provided in Section 339-z of the Condominium Act. All such "late charges", interest and other expenses shall be added to and shall constitute Common Charges.

(d) Declarant will cause the Board of Managers to file a lien, as provided in Section 339-aa of the Condominium Act on Units in which the Declarant is more than thirty (30) days in arrears of Common Charges while it is in control of the Board of Managers.

(e) The Board shall take action to collect any Common Charges due from any Unit Owner which remain unpaid 60 days from their due date by way of foreclosure of the lien on such Unit in accordance with the Condominium Act or otherwise and as provided in Article IX of these By-Laws. In accordance with Section 339-aa of the Condominium Act, in any such foreclosure, the Unit Owner shall be required to pay a reasonable rental for the Unit for any period prior to the sale pursuant to judgment of foreclosure and sale, and the plaintiff in such action shall be entitled to the appointment of a receiver to collect the same.

(f) All liens provided for in this Section, to the extent permitted by applicable Law, shall be subordinate to liens for real estate taxes on the Unit.

(g) No Unit Owner shall be exempt from liability for assessment of Common Charges by waiver of the use or enjoyment of any of the Common Elements or by abandonment of such Owner's Unit. Any Unit Owner, however, may, subject to the terms and conditions of these By-Laws, convey such Unit, together with its Appurtenant Common Interest, to the Board of Managers or its designee and in such event be exempt from Common Charges thereafter accruing. In no event may such transfer occur, unless (i) such Unit is free and clear of liens and encumbrances, other than mortgages permitted pursuant to these By-Laws and the statutory liens for unpaid Common Charges and (ii) no incurred violation of any provision of the Declaration, these By-Laws or the Rules and Regulations that exists with respect to such Unit.

(h) No former Unit Owner shall be liable for any part of the Common Charges assessed against his or her Unit subsequent to a sale, transfer or other conveyance of the Unit in accordance with these By-Laws and the Declaration. A Purchaser of a Unit (other than a mortgagee or purchaser at a foreclosure sale) shall be liable for the payment of all Common

Charges assessed against the Unit and unpaid at the time of the purchase. Such lien for Common Charges shall not be affected by any sale or transfer of a Unit, except that a Purchaser of a Unit at a foreclosure sale or pursuant to remedies provided in a first mortgage permitted by these By-Laws, or by deed in lieu of foreclosure shall, to the extent permitted by Law, extinguish a subordinate lien for such Common Charges. In such event the Owner of the Unit prior to such foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale.

(i) The Board, or its designee, on behalf of all Unit Owners, shall have the power to purchase or lease any Unit at a foreclosure sale resulting from any action brought by the Board to foreclose a lien on the Unit because of unpaid Common Charges. In the event of such purchase or lease, the Board shall have the power to hold, lease, mortgage, vote, sell or otherwise deal with the Unit. A suit to recover a money judgment for unpaid Common Charges shall also be obtainable separately without waiving the lien on the Unit. The cost of such purchase or lease may be included in the Common Expenses. In the event the net proceeds received on such foreclosure (after deduction of the legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner (except where the Unit Owner is the Board or its designee) shall remain liable for the default.

(j) Upon the written request of any Unit Owner, contract vendee or a mortgagee, the Board shall promptly furnish such party with a written statement of the unpaid Common Charges due from such Unit Owner, which statement may be relied on by any of the foregoing parties and any title insurance company licensed to do business in the State of New York which is insuring the title or mortgage for such contract vendee.

Section 4. Taxes, Other Municipal Charges and Utilities.

(a) Water and sewer services shall be supplied to and for all of the Units and the Common Elements by the City of New York. Except to the extent Unit Owners are or may be billed directly by the City Collector, the Board of Managers shall pay, as a Common Expense, all water charges and sewer rents promptly after the bills for the same shall have been rendered. Sewer charges are derived directly from water usage.

(b) Unit Owners will be assessed and taxed on their Units and their share of the Common Elements. Each Unit Owner will therefore be responsible for initiating any review by the City of his or her Unit's real estate tax assessment.

(c) Until the Units are separately assessed for real estate tax purposes, the Unit Owners shall pay to the Board or to Declarant (if Declarant has paid such real estate taxes) their respective pro rata share of all real estate taxes, if any, with respect to the Property in proportion that the Common Interest of each Unit Owner bears to the sum of the Common Interests of all Unit Owners. The Board may modify this formula by notice to Unit Owners in order to assure fairness and accuracy to all Unit Owners.

(d) In the event of a proposed sale of a Unit by the Owner thereof, the Board of Managers, upon request of the selling Unit Owner, shall execute and deliver to the Purchaser of such Unit or to the Purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as such Board is still collecting and paying

such charges) affecting such Owner's Unit to the date of closing of title to such Unit, promptly after such charges shall have been billed by the City Collector of other proper authorities.

(e) [intentionally omitted]

(f) Except as provided herein to the contrary, electricity is supplied to each Unit through a separate meter, and each Unit Owner shall be required to pay all charges for electricity used or consumed directly to the utility company. The cost of electricity of the Common Elements and Limited Common Elements, if any, shall be paid by the Board and will be borne as a Common Expense payable by Unit Owners. The Board shall have the right, at its sole discretion, to require that electricity be supplied to all or some of the Units, through one or more electrical meters and the cost thereof be borne by each Unit Owner, based on submetering or any other reasonable basis, as determined by the Board.

Section 5. Reserves. (a) The Board of Managers shall accumulate and maintain reasonable reserves for Working Capital, operations, contingencies and replacements and reasonable amounts with respect to the insurance "deductible" described in Section 1 of Article VIII. Such reserves shall be Common Expenses and included in the annual budget prepared by the Board of Managers. If such reserves are inadequate for any reason, the Board may impose a special assessment as described in Section 3(d) of this Article.

(b) At the first closing of title for each Unit, Declarant, as the agent of the Board of Managers, shall collect from each initial Unit Purchaser a sum equal to two (2) months' Common Charges for such Purchaser's Unit. The Declarant will deliver the funds so collected to the Board of Managers to provide the necessary Working Capital for the Condominium and to build the reserve fund. Such funds may be used for certain pre-paid items, organization, equipment, and supply costs and for such other purposes as the Board of Managers may determine. During the Initial Control Period, this fund will not be used to reduce Common Charges. By amendment to the Rules and Regulations, the Board may require that a Working Capital payment be made on all resales.

Section 6. Maintenance and Repairs. (a) By the Board of Managers. Except as provided in these By-Laws or the Declaration, all maintenance, painting, decorating, repairs and/or replacement to the Common Elements, including but not limited to exterior walls, roof and roof members of the Building, as well as painting or refinishing, 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 the electric meter, trash compactor, and boiler rooms, Building foyers and public stairways 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 Common Elements but serve one or more Units shall be contracted for by the Board of Managers. The cost thereof shall be a Common Expense, except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of the Unit Owner or the prior alteration of the Unit by the Unit Owner, in which event, the cost thereof shall be assessed to and paid by the Unit Owner. The cost of snow removal shall be a Common Charge, except that Unit Owners shall be responsible for clearing snow accumulations on their Terraces and Balconies.

The Board of Managers shall repair and replace any pipes, wires, conduits and utility lines located underground or overhead of any Common Elements and the cost thereof shall be a Common Charge, except that the Unit Owner shall pay for the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of the Unit Owner or prior alteration of a Unit. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the Common Elements.

(b) By the Unit Owner. Every Unit Owner must perform promptly all maintenance and repair work to his or her own Unit, which if omitted would affect the Condominium in its entirety or in a part belonging to other Unit Owners, he or she being expressly responsible for the damages and liabilities that his or her failure to do so may engender. Each Unit Owner will be responsible for the care and maintenance of the Unit's individual heating and air-conditioning units, together with associated equipment, controls, pumps and piping (just past the shut-off valves, but not including the valves) and the convectors and cabinets.

Each Residential Unit Owner, who has a Terrace or Balcony as a Limited Common Element appurtenant to his or her Unit, is responsible for reporting to the Managing Agent and/or the Board of Managers any degraded, weathered or otherwise damaged conditions to the waterproofing of the Terrace areas, inclusive, but not limited to the caulking, grounding or flashing of metal reglets, tile or exposed portions of the membrane, if any, at the horizontal or vertical surfaces at or around the Limited Common Element. If damage is caused by the Unit Owner, the Unit Owner will be responsible for reimbursing the Condominium for the cost of repairs, inclusive of replacement of cracked tiles or damaged flashing at the perimeter.

All repairs and maintenance of internal installations of the Unit, such as water, light, power, sewage, telephone, air conditioners, sanitary installations, lamps and all other accessories belonging to the Unit (including electrical repairs and plumbing stoppages in the Units, painting and decorating of the interior of the Units), repairs and replacements to the Units, including stairs in the duplex units, windows (including all glass breakage) and doors which open from a Unit on which painting is performed by the Board of Managers, and repairs to the pipes, wiring and servicing the same Unit, other than as set forth above in subparagraph (a) shall be made by the respective Unit Owners at their own expense.

(c) All repairs or replacements shall be substantially similar to the original construction and installation and shall be of first class quality. In the event that a Unit Owner fails to make any maintenance or repair which maintenance or repair is necessary to protect any of the Common Elements or any other Unit, the Board of Managers shall have the right to make such maintenance or repair (after the failure of the Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) and to charge the Unit Owner for the cost of all such repairs and/or maintenance. In the event that the Board of Managers charges a Unit Owner for repairs or maintenance to his or her Unit and the Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Unit Owner shall be liable for the reasonable attorneys' fees and costs of such or proceeding together with interest on all sums due.

(d) All repairs, painting or maintenance, whether made by the Unit Owner or by the Board of Managers to the doors, windows, or the exterior surface of the Building, the roof, or to any generally visible portion of the Common Elements shall be carried out in such a manner

so as to conform to the materials, style and colors selected or as determined by the Board of Managers. The exterior glass surfaces of all windows located in any Unit shall not be colored or painted. (See also Section 9 hereof).

Section 7. Use of Units and Property.

(a) Except as otherwise herein expressly provided, Residential Units shall be used (other than the Declarant or an affiliate or their tenants) for residential purposes and for any home occupation uses to the extent permitted by application zoning law and ordinances and other applicable governmental laws and regulations, but not for retail use. Except as specified in Article XI, a Unit may be owned by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, a limited liability company or the United States government and any instrumentality thereof and foreign governments and any embassy, consulate or other instrumentality thereof). A Unit may only be occupied by (i) the individual Unit Owner (or Family Member, guests or domestic employees), (ii) an officer, director, stockholder or employee of such corporation (or Family Members or guests), (iii) a partner or employee of such partnership (or Family Members or guests), (iv) the fiduciary or beneficiary of such fiduciary (or Family Members or guests) or (v) a principal or employee of such other entity (or Family Members or guests), as the case may be. Unless consented to by the Board, occupants of a leased Unit must be (i) an individual lessee (or Family Members or guests), (ii) an officer, director, stockholder or employee of a corporate lessee (or Family Members or guests), (iii) a partner or employee of a partnership lessee (or Family Members or guests), (iv) a fiduciary or beneficiary of a fiduciary lessee (or Family Members or guests) or (v) a principal or employee of such other entity which is a lessee (or Family Members or guests), as the case may be. Nothing contained herein shall be deemed to prohibit the exclusive occupancy of any Unit by a Family Member or guests. Except as provided herein, no business, trade, occupation, profession or industry shall be conducted in any of the Units and no signs, window displays or advertising may be displayed by an individual Unit Owner. Notwithstanding the foregoing, the Board of Managers may consent to occupancy of a Residential Unit by Persons other than those set forth above, subject to applicable provision of Law and the Condominium Documents.

Except as provided herein, no business, trade, occupation, profession or industry shall be conducted in any of the Residential Units and no signs, window displays or advertising may be displayed by an individual Residential Unit Owner.

(b) Declarant or an affiliate shall have the right, without charge, (i) to maintain general and sales offices in one or more Units or elsewhere on the Property, to use one or more Units as models and for other promotional purposes in connection with the sale or lease of Units and to erect and maintain signs on the Property; (ii) to have its employees, contractors and sales agents present on the Property; and (iii) to do all things necessary or appropriate, including the use of the Common Elements, to sell or lease Unsold Units, to complete construction of the Building and to otherwise comply with its obligations to sell Condominium Units.

(c) The Board of Managers may, in its discretion, grant permission for the use of a Residential Unit as a professional office, or for any other purpose provided such use (i) is permitted by Law, (ii) does not violate the then existing Certificate of Occupancy for such Residential Unit, (iii) does not adversely affect the use and enjoyment of nearby Units for residential purposes, (iv) complies with all applicable governmental regulations and (v) if

required by Law, the Residential Unit Owner continues to reside in the Unit. Such permission of the Board shall be in writing and shall be personal to the Unit Owner. Any successor in interest to such Residential Unit Owner shall be required to obtain the prior written approval of the Board of Managers before using such Unit as a professional office or for any other purpose.

(d) Declarant or its designee may use Unsold Units as professional offices or any other purpose, without the permission of the Board, provided that the prerequisites set forth in subparagraph (c) of Section 7 are adhered to.

(e) No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof, including any Unit, and all valid laws, zoning ordinances and regulations of all governmental agencies having jurisdiction thereof, shall be observed. All laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof relating to any portion or use of the Property, shall be complied with, by and at the sole expense of the Unit Owner or the Board of Managers, whichever shall have the obligation to maintain such portion of the Property, and if the latter, then the cost of such compliance shall be a Common Expense.

(f) Owners of a Residential Unit, their Family Members, their employees, and their guests shall not use or permit the use of the Property in any manner which would be illegal or disturbing or a nuisance to other said Owners, or in such a way as to be injurious to the reputation of the Condominium or which unreasonably interferes with the peaceful possession or proper use of the Condominium by its residents or occupants, or to increase the insurance premiums for the Condominium.

(g) No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by and occupant in strict compliance with applicable Law. No occupant shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, except in strict compliance with applicable law. "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic or etiologic agents, pesticides, defoliants, explosives, flammable, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability, under the Law.

(h) Within five (5) days following the acquisition of a Unit (or the commencement of a lease relating thereto), the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Condominium, the name of the Purchaser or lessee and the names of the individuals, as permitted by these By-laws, who will be using or occupying the Unit. The individuals so designated may be changed by the Purchaser or lessor, from time to time, by further notice to the Managing Agent.

Section 8. Use of Common Elements.

(a) The Common Elements shall not be obstructed, littered, defaced or misused in any manner. A Unit Owner shall not place or cause to be placed in the vestibules, stairways or any other Condominium areas and Facilities of a similar nature, both common and restricted, any furniture, packages or objects of any kind. Such areas shall be used for no purpose other than for normal transit through them. Certain Limited Common Elements, such as the Balconies, Terraces and Backyards may have appropriate furnishings.

(b) The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units. Limited Common Elements, such as the Terraces or Balconies, are for the exclusive use of Unit Owners, their Family Members and guests, except for emergency use. Their use may be limited as provided in Section 11 hereof or in the Rules and Regulations. No Unit Owner shall make any addition, alteration or improvement or change in and to the Common Elements without the prior written consent of the Board of Managers and, if applicable, his or her mortgagee. Use of the Terraces or Balconies may be restricted by the Board.

(c) Every Unit Owner shall be liable for any and all damages to the Common Elements and the Property of the Condominium, which shall be caused by said Unit Owner or such other person for whose conduct he or she is legally responsible.

(d) The provisions of this Section 8 shall not apply to Declarant or its designee as long as there are any Unsold Units, provided, however, that the Common Elements shall not be used in such a manner so as to unreasonably interfere with the other Units for their permitted purposes.

Section 9. [Intentionally Omitted]

Section 10. Additions, Alterations or Improvements.

(a) By Board of Managers. Except as may be otherwise provided in the Declaration or these By-Laws, all additions, alterations, repairs or improvements in or to any Common Element shall be made by the Board of Managers and the cost and expense thereof shall be charged to the Board of Managers as a Common Expense or to the Unit Owner responsible therefor, as the case may be. Subject to Sections 3(t) and 4 of Article IV hereof, whenever in the judgment of the Board of Managers, the Common Elements shall require additions, alterations, repairs or improvements costing in excess of an aggregate of $250,000 during any one year period, and the making of such additions, alterations, repairs or improvements shall have been approved by a Majority of the Unit Owners (including the Declarant, if then a Unit Owner), and holders of First Mortgages (if their approval is required), the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof as a Common Expense. Except as provided in Section 4 of Article IV, any such additions, alterations or improvements costing $250,000 or less may be made by the Board of Managers without approval of the Unit Owners (and, if required, mortgagees) and the cost thereof shall be a Common Expense.

(b) By Unit Owners. Except as may be otherwise provided in the Declaration or these By-Laws, no Unit Owner shall make any structural additions, alterations or improvements in or

to his or her Unit (including removal or installation of walls, painting exterior walls, erecting signs, installing awnings, building permanent barbecue equipment or removing or installing new fences or making changes which may affect the value of other Units) without previously obtaining the consent of the Board of Managers and, if applicable, his or her Mortgagee(s) in writing. Unit Owners shall comply with all landmark laws. The Condominium shall have the obligation to answer within thirty (30) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. Any such consent may contain such reasonable conditions as may be required for the protection of other Unit Owners, the Board of Managers or the Property. Such conditions may include the execution of an agreement in form and substance satisfactory to the Board setting forth the terms under which such additions, alterations, repairs or improvements may be made, including, without limitation, the days and hours during which any work may be done. Any contractor employed by a Unit Owner may not employ any Person who may cause labor stoppages in the work of Condominium employees or other contractors or subcontractors employed in the Condominium. If the Declarant or Board incurs any costs or fees in reviewing a Purchaser's proposed alteration plans, such costs or fees shall be reimbursed by the Purchaser. The provisions of this Paragraph shall not apply to Declarant or an Affiliate. The provisions of this Paragraph shall not apply to Declarant or an affiliate, until a deed to a Residential Unit has been delivered to a Purchaser of a Residential Unit.

(c) All structural additions, alterations, repairs or improvements by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural addition, alteration, repair or improvement shall agree and shall be deemed to have agreed, to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

(d) Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the Board shall, if required by Law or such department or authority, be executed by the Board or, if required by the Board, provided that the Board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom.

(e) In the event that any alterations, additions, improvements or repairs made by any Unit Owner materially delay, prevent or adversely affect or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a Temporary or Permanent Certificate of Occupancy for other Units in the Building, then, upon the written request of the Declarant or the Board of Managers, the Unit Owner shall restore the Unit, at such Unit Owner’s sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently to and completely restoring the Unit within fifteen (15) days of receipt of written request, then the Declarant or the Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided for in these By-Laws.

(f) Until such time as the initial construction of the Building is complete, including

the completion of "punchlist" work, neither the Board nor any Unit Owner shall use or suffer to be used in any part of the Building any labor forces incompatible with the labor forces which are completing any work at the Building on behalf of the Declarant. In addition, the prosecution of the work necessary to complete the initial construction and rehabilitation of the Building, including the completion of "punch list" work by or on behalf of the Declarant, shall take precedence over the prosecution of any other work at the Building.

(g) Notwithstanding anything contained above to the contrary, the Declarant shall have the right, without obtaining the consent of the Board, and at their sole cost and expense, to alter, modify, restore, construct or remove the exterior facade of the Building, including the right to provide additional entrances through the Building.

Section 11. Right of Entry. (a) In general, the Board of Managers and any Managing Agent, other employees, contractors and/or any other Person authorized by the foregoing shall have a reasonable right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration of the Condominium. Whenever possible and practical, notice of such access or intent to gain access shall be given to the Unit Owner by the Board of Managers.

(b) A Unit Owner shall grant the right of entry to any Managing Agent or to any other Person authorized by the Board of Managers or the Condominium in case of any emergency originating in or threatening his or her Unit or another Unit, whether the Owner is present at the time or not.

(c) A Unit Owner shall grant the right of access to his or her Unit and the Board of Managers shall grant rights of access to the Common Elements to the Declarant and its contractors, subcontractors, agents and employees for the purposes of fulfilling Declarant's obligations as set forth in the Offering Plan, provided that access shall be exercised in such a manner as will not unreasonably interfere with the use of the Unit for its permitted purposes.

Section 12. Rules and Regulations.

(a) In addition to the other provisions of these By-Laws, including but not limited to Sections 7 and 8 hereof, the Rules and Regulations annexed hereto as Schedule A and made a part hereof, shall govern the use of the Units and the Common Elements. Except as otherwise set forth in these By-Laws and the Declaration, the Board of Managers may from time to time modify, amend or add to the Rules and Regulations. Copies of any newly adopted modified, amended or additional Rules and Regulations shall be furnished by the Board of Managers not less than thirty (30) days prior to the effective date thereof.

(b) A Majority of the Residential Unit Owners may overrule the Board with respect to any such modification, amendment or addition which affects the Residential Units.

ARTICLE VII. NOTICES

Section 1. Definition. Whenever under the provisions of the Declaration or of these By-Laws, any notice, demand, statement or other communication is required to be given to the Board of Managers, any Managing Agent or Unit Owner, it shall not be construed to mean personal notice; but such notice may be given in writing, by personal delivery or by registered

or certified mail, addressed to the Board of Managers at its principal office, such Manager, Managing Agent or Unit Owner at such address as appears on the books of the Condominium or at such other address given to the Board of Managers by notice in accordance with the provisions of this Section. Notwithstanding the foregoing, billing statements for monthly charges or other regularly recurring items may be delivered by hand or regular mail, unless otherwise determined by the Board of Managers. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed envelope, except notices of change of address which shall be deemed to have been given when received.

Section 2. Waiver of Service of Notice. 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 VIII. INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board. Unless otherwise waived or required by a Majority of the Unit Owners, or unless otherwise unobtainable, the Board of Managers shall be required to obtain and maintain, the following "master" or "blanket" type insurance: "all risk" insurance which includes fire, extended coverage, vandalism and malicious mischief, water damage, lightning and natural disaster insurance, insuring the Building, including Common Elements, all of the Units and the bathroom and kitchen fixtures and appliances initially installed therein by the Declarant, together with all heating, and any air conditioning or other service machinery contained therein (but not including the Land, foundation, excavation and other items normally excluded from coverage, such as wall, ceiling or floor decorations or covering or furniture, furnishings, fixtures, equipment or other personal property supplied or installed by Unit Owners), covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as interests may appear, in an amount at least equal to one hundred (100%) percent of the full replacement value of the Condominium (exclusive of depreciation, the cost of land excavations, footings and foundations and other items normally excluded from such coverage). All references herein to a "master" or "blanket" type policy of property insurance are intended to denote single entity condominium insurance coverage. Any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

The name of the insured under such policies must be set forth therein substantially as follows: "Board of Managers of The 95-97 Grattan Street Condominium and the Insurance Trustee for use and benefit of the individual owners". Each of such policies shall contain a New York standard mortgagee clause (without contribution) in favor of each first mortgagee of a Unit, which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine.

All such policies shall provide that adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee, and that the net proceeds thereof, if $50,000 (or some other agreed upon amount) or less, shall be payable to the Board of Managers, and if more than such amount, shall be payable to the Insurance Trustee, to be

applied for the purpose of repairing, restoring or rebuilding the Building, unless otherwise determined by the Unit Owners. The Board of Managers is hereby irrevocably appointed agent for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium Property for the purpose of purchasing and maintaining such insurance, including the collection and appropriate disposition of the proceeds thereof, the negotiation of losses and execution of releases of liability, the execution of all documents and the performance of all other acts necessary to accomplish such purpose.

The Board of Managers, on behalf of all Unit Owners and each Unit Owner's mortgagee, if any, shall be beneficiaries of the policy.

All policies of physical damage insurance shall contain, to the extent obtainable, a waiver by the insurer of any right to claim by way of subrogation against the Board of Managers, the Managing Agent or the Unit Owners and a waiver 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 insureds or any Unit Owners. Such policies shall also provide that they may not be cancelled or modified without at least ten (10) days prior written notice to all of the insureds, including all named mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and mortgagees of Units so requesting at least ten (10) days prior to expiration of then current policies. Certificates of insurance shall be issued to each Unit Owner and mortgagee upon request. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an estimate from a fire insurance company or otherwise of the full replacement value of the Condominium, including all of the Common Elements appurtenant thereto but exclusive of Land for the purpose of determining the amount of fire insurance to be effected pursuant to this Section. Appraisals of the replacement value as required herein shall be obtained and all appropriate insurance coverage shall be adjusted accordingly.

The Board of Managers shall also obtain and maintain, to the extent obtainable or desired, worker's compensation insurance, New York State disability insurance and blanket fidelity insurance covering all employees of the Condominium and all other persons who handle funds of or administered by the Condominium.

Where any Managing Agent has the responsibility for handling or administering funds of the Board of Managers, the Managing Agent may be required to maintain or the Board may provide fidelity coverage for the Managing Agent's officers, employees and agents handling or responsible for funds of, or administered on behalf of the Condominium. Such fidelity bonds shall name the Board of Managers as an obligee and shall not be less than $25,000. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of person serving without compensation from the definition of "employees", or similar terms or expressions. The premiums on all bonds required herein shall be paid by the Board of Managers as a Common Expense. Any bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least ten (10) days' prior written notice to the Board of Managers and/or Insurance Trustee.

The Condominium shall also have comprehensive general liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of

the Board of Managers, the Managing Agent and, except arising out of occurrences within his or her own Unit, each Unit Owner. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such public liability insurance shall be in a single limit of $1,000,000 primary coverage covering all claims for bodily injury and for property damage arising out of one occurrence. Such public liability insurance shall commence on the closing of title to the first Unit. The Board shall also secure boiler and machinery insurance, plate glass insurance, to the extent deemed necessary, and directors' and officers' errors and omissions insurance with a limit of not less than $1,000,000. All such policies must also have a ten (10) day notice of cancellation clause.

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

Section 2. The Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office in the City of New York, designated by the Board of Managers, and having an adequate capital surplus and undivided profits, as determined by the Board. All fees and disbursements of the Insurance Trustee shall be paid by the Board and shall constitute a Common Expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee which shall be a bank or trust company located in the City of New York. The Board of Managers shall pay all fees and disbursements of any insurance trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the New York Real Property Law. Notwithstanding anything contained in this Article to the contrary, the Board may assume the obligations of the Trustee or select a third Person to act as Trustee. If required by Declarant's Construction Lender, such Lender shall be the Insurance Trustee until its release of all Units from the lien of its mortgage.

Section 3. Restoration or Reconstruction after Casualty or Condemnation. In the event of damage to or destruction of the Condominium as a result of fire or other casualty (unless (i) 51% or more of the Units are destroyed or substantially damaged and (ii) 51% or more in Common Interest of all Unit Owners and eligible holders of mortgages on their Units do not duly and promptly resolve to proceed with repair or restoration), or in the event the Common Elements or any part thereof are taken by condemnation or by eminent domain, the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Units, any kitchen or bathroom fixtures initially installed by Declarant, any heating 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, equipment or other personal property installed by Unit Owners in the Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repairs 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 51% or more of the Units are destroyed or substantially damaged by fire or other casualty or 51% or more of the Common Elements are taken in condemnation and 51% in

Common Interest of all Unit Owners and eligible holders of Mortgages of their Units 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, pursuant to Section 339-cc of the Condominium Act, in which event the Property will not be repaired and the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds or condemnation awards shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds or condemnation awards) shall be considered as one fund and shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his or her Unit, in the order of the priority of such liens.

If the Units and/or the Limited Common Elements are destroyed or damaged by fire or other casualty or taken by condemnation and the proceeds or awards are insufficient to cover or exceed the cost of repairs or restoration, the deficit or surplus will be borne or shared entirely by all Unit Owners in proportion to their respective Common Interests. In any other casualty or condemnation, any deficit or surplus of insurance proceeds or condemnation awards shall be borne or shared by all Unit Owners in the proportion that the cost of repairing the damage, destruction or condemnation to their respective Units bears to the total cost of repairing all damage or destruction.

In the event that the damage resulting from a casualty loss shall render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or if it shall destroy the means of access to or egress from one or more of the Units, the Common Charges otherwise payable by the affected Unit Owners shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto or egress therefrom shall be restored. Notwithstanding the foregoing, however, if such casualty loss shall be caused by the act, the omission to act, or the negligence of the affected Unit Owner or by a tenant or occupant of such Unit, then the installment of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Board of Managers with respect to such Unit.

If a portion of any Unit shall be taken in condemnation or by eminent domain and the Condominium shall not be terminated by reason of a simultaneous taking pursuant to the terms of this Section, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit after such taking bears to the total floor area of such Unit prior to such taking. The Board of Managers shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed by the Owner of such Unit together with the holders of record of any liens thereon (or in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the condemnation and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit, and, in the event of taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the Owners of, together with the holders of

record of, and in accordance with Article XII(c) hereof, all liens upon, all of the other or remaining Units.

Nothing in these By-Laws or the Declaration shall be construed to grant a Unit Owner or any other Person priority over the rights of a Mortgagee in the case of a distribution to a Unit Owner of insurance proceeds or condemnation awards for loss of or damage to a Unit or the Common Elements.

ARTICLE IX. DEFAULT AND RIGHTS OF ACTION

Section 1. Rights of Action. Each Unit Owner shall be governed by and shall conform with all of the terms of the Condominium Documents, the Condominium Act and the Rules and Regulations, as any of the same may be amended from time to time, and with all resolutions and decisions adopted thereto. In addition to the remedies provided in Section 339-j of the Condominium Act, the Board of Managers shall have the right, in addition to such other rights set forth in these By-Laws, to (a) enter any Unit or Common Element, in which or as to which, a violation or breach exists and to summarily abate and remove at the expense of the defaulting Unit Owner any structure, thing or condition resulting in such violation or breach and the Board shall not be deemed guilty or liable in any matter of trespass or (b) bring an action to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach. Unit Owners shall have similar rights of action against the Board of Managers. The aforesaid relief shall not be exclusive of other remedies provided by Law.

Section 2. Defaults by Unit Owners. Each Unit Owner shall be liable for the expense of all maintenance, repair or replacement rendered necessary by such Unit Owner's act, neglect or carelessness or the act, neglect or carelessness of any Family Member, employee, agent, licensee or invitee, but only to the extent that such expense is not covered by the proceeds of insurance. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of any Unit or other appurtenances. Nothing contained herein, however, shall be construed as modifying any waiver by any insurance company of its rights of subrogation. In any proceedings arising out of any alleged default by a Unit Owner, the prevailing party shall be entitled to recover the costs of such proceeding and such reasonable attorneys' fees as may be determined by a court.

ARTICLE X. AMENDMENTS

Section 1. In General. (a) Except as specifically provided herein or in the Declaration to the contrary, these By-Laws may be altered, amended, modified, added to or deleted from at any duly called Unit Owners' meeting, provided that (i) the notice of the meeting shall contain a full statement of the proposed amendment; (ii) the amendment shall be approved by at least sixty-six and two-thirds (66 2/3%) percent of the Unit Owners in number and in Common Interest and (iii) said amendment shall be set forth in a duly recorded amendment to the Declaration. Such amendment shall be executed by the Board of Managers, as attorney-in-fact for the Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment. No amendment, however, will affect or impair the validity or priority of the Unit Owners' interest or their Common Interests and the interests of holders of a mortgage encumbering a Unit or Units, without the express written consent of all

the parties affected thereby. No amendment, modification, addition or deletion to Section 3 of Article VI or Sections 1 and 9(d) of Article XI shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the holders of permitted mortgages or their duly authorized representatives with respect thereto.

(b) Any amendment, modification, addition or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be affected by Declarant or its designee, without the consent of the Board or the Unit Owners, shall be embodied in an instrument executed and recorded in the Register's Office by Declarant or such designee as attorney-in-fact of both the Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed certification by Declarant or such designee, certifying that the amendment, modification, addition or deletion set forth therein was effectuated by Declarant or such designee pursuant to the terms of the Declaration and/or these By-Laws. No such amendment, modification, addition or deletion shall be effective, unless and until such instrument shall be duly recorded in the Register's Office. Any other amendment, modification, addition or deletion affecting Declarant or its designee or any Unsold Units shall be executed by the Board as attorney-in-fact for the Unit Owners, coupled with an interest.

Section 2. [Intentionally Omitted]

Section 3. [Intentionally Omitted]

Section 4. Amendments Subject to this Article X. Amendments subject to this Article X include, but are not limited to, amendments which make any material change affecting voting, assessment, priority of liens, reserves for maintenance or replacement, insurance or fidelity bond requirements, rights to use of Common Elements, responsibility for maintenance and repair of the Condominium, contraction of the Condominium, boundaries of any Unit, Common Interests, conversion of Units into Common Elements, conversion of Common Elements into Units, leasing of Units, change in right of first refusal requirements, and establishment of self-management.

ARTICLE XI. SELLING, MORTGAGING AND LEASING UNITS

Section 1. Mortgage of Units and Notice to Condominium. Each Unit Owner shall have the right to mortgage his or her Unit without restriction. A Unit Owner who so mortgages his or her Unit shall notify the Condominium through the Managing Agent, if any, or the President of the Board of Managers in the event there is no Managing Agent, of the name and address of his or her mortgagee and, if so requested, shall file a conformed copy of such note and mortgage with the Board. A Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Board (or Managing Agent) and if so requested, shall file a conformed copy of the satisfaction or discharge of such mortgage with the Board. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against his or her Unit, other than permitted Mortgages. The Board of Managers shall maintain such information in a book entitled "Mortgages of Units" or some similar record.

Section 2. Notices of Action. A holder, insurer or guarantor of a first mortgage, or an institutional subordinate mortgage, upon written request to the Board of Managers (such request to state the name and address of such holder, insurer or guarantor and the Unit number), will be entitled to timely written notice of:

i. any proposed amendment of the Condominium Documents, including but not limited to an amendment effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (ii) the interests in the Common Elements appertaining to any Unit or the liability for Common Expenses appertaining thereto, (iii) the number of votes in the Board of Managers appertaining to any Unit or (iv) the purposes to which any Unit or the Common Elements are restricted;

ii. any proposed amendment to or termination of the Condominium;

iii. 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;

iv. any delinquency in the payment of assessments or charges owed by a Unit Owner, subject to the mortgage of such eligible holder, insurer or guarantor, where such delinquency has continued for a period of 60 days;

v. any change in the Managing Agent; and

vi. any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Board of Managers pursuant to Article VIII hereof.

In no event shall the Board (including its members, officers, agents, attorneys and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving any notice required by this Section. The Board, however, shall send any missed notice within a reasonable period of time after discovering such failure. Any objection to the action set forth in any Notice, sent pursuant to this Section, must be made within 60 days of the delivery of the notice to the holder, insurer or guarantor of a first mortgage or an institutional subordinate mortgage. After the 60-day period, failure to submit a response will be conclusively presumed to be deemed consent to the action.

vii. any proposed action that requires the consent of a specified percentage of the mortgagees.

Section 3. Selling and Leasing Units. No Residential Unit Owner, other than the Declarant or its designee, may sell or lease a Unit in the Condominium, except by complying with the following provisions:

(a) Any Residential Unit Owner who receives a bona fide offer to (i) purchase his or her Unit(s), together with its or their Appurtenant Common Interest(s), or (ii) to lease his or her Residential Unit (such an offer to purchase or lease, being hereinafter referred to as an "Outside Offer", the party making any such Outside Offer being called an "Outside Offeror" and the Unit Owner to whom the Outside Offer is made being called the "Offeree Unit Owner"), which

he or she intends to accept, shall give notice by certified or registered mail, return receipt requested, to the Board of Managers of the receipt of such Outside Offer. Such notice shall state the name and address of the Outside Offeror, the terms of the proposed transaction, including, but not limited to, the intended closing date in the event of a purchase (or intended occupancy date in the case of a lease) and such other information as the Board of Managers may reasonably require. The giving of such notice to the Board of Managers shall constitute an offer by such Unit Owner to sell or lease his or her Unit, together with its Appurtenant Interest, to the Board of Managers or its designee, corporate or otherwise, on behalf of all other Unit Owners, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a warranty and representation by the Offeree Unit Owner to the Board of Managers, on behalf of all other Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects, the Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board of Managers may reasonably request. Not later than twenty (20) days after receipt of such notice, together with such information as may have been requested, the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of such twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase or lease such Unit, as the case may be, or to cause the same to be leased or purchased by its designee, corporate or otherwise, on behalf of all Unit Owners, on the same terms and conditions as stated in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

(b) In the event the Board of Managers shall timely elect to purchase a Unit, together with its appurtenant Common Interest, or to lease such Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (i) with respect to a purchase, title shall close at the office of the attorneys for the Condominium, in accordance with the terms of the Outside Offer, within forty-five (45) days after the giving of notice by the Board of its election to accept such offer and (ii) with respect to a lease, the lease upon the terms set forth in the Outside Offer shall be executed and deemed effective on the date the Board elects to accept such offer. Notwithstanding the foregoing, in the event that the closing date with respect to a purchase or commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than forty-five (45) days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Section) including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Board referred to in subparagraph (a) as the intended closing or commencement date, as the case may be. If, pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Unit, subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Unit and assume or take title to the Unit, subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit, together with its appurtenant Common Interest, is to be sold, shall convey the same to the Board, or to its designee, corporate or otherwise, on behalf of all other Unit Owners, by deed in the form required by Section 339-o of the Condominium Act with all transfer taxes paid and any tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the

Board, or its designee, corporate or otherwise, as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or to its designee, corporate and otherwise, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

(c) In the event the Board of Managers or its designee shall fail to accept such offer within twenty (20) days after receipt of notice, as aforesaid, or in the event the Board of Managers shall, prior thereto, waive such right of first refusal in accordance with this Article, the Offeree Unit Owner shall have an additional sixty (60) days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such sixty (60) day period, accept in writing the Outside Offer or if the Offeree Unit Owner shall accept the Outside Offer within such sixty (60) day period but such sale or lease, as the case may be, shall not be consummated on or before the intended closing date or commencement date of the term of the lease, as the case may be, which is set forth in the notice to the Board referred to hereinabove, then, should such Offeree Unit Owner thereafter elect to sell or lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section. Notwithstanding the foregoing, the Board, in its sole discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the sixty (60) day periods described herein or may extend either or both such periods; provided that such waiver or extension shall only be effective if in writing.

(d) Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

(e) Any lease executed in connection with the acceptance of an Outside Offer to lease a Unit, must be for a term of at least one year and shall be consistent with these By-Laws and shall provide that it may not be materially modified, amended or extended, without prior consent in writing by the Board of Managers; that the tenant shall not assign his or her interest in such lease or sublet the demised premises or any part thereof without the prior written consent of the Board of Managers; and the Board of Managers, if permitted by applicable law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant to perform is obligations under such lease or (ii) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

(f) Except as hereinabove set forth, the form of any such lease shall be the then current form of lease recommended by the Real Estate Board of New York, Inc. , or a standard Blumberg form, and shall provide that any failure of the Lessee to comply with the Condominium Documents shall be a default under such lease. It shall also contain such other modifications as shall be approved in writing by the Board of Managers. Any lease executed by the Board of Managers, as tenant, shall provide that the Board may enter into a sublease of the premises without the consent of the landlord. Following execution of the lease, each Unit Owner will, where applicable, promptly forward a copy thereof to the Board of Managers.

(g) [Intentionally Omitted]

(h) Any purported sale or lease of a Unit in violation of this Section shall be voidable at the election of the Board of Managers, and, if the Board of Managers shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board of Managers to commence legal proceedings to eject the purported purchaser (in the case of an unauthorized sale) and to evict the purported tenant (in the case of an unauthorized leasing) in the name of the said Unit Owner as the purported owner or landlord. Said Unit Owner shall reimburse the Board of Managers for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

(i) (1) The foregoing restrictions of this Section shall not apply to Unsold Residential Units, including the lease of an Unsold Residential Unit to Declarant or its designee.

(2) The Board of Managers, at the request of Declarant, will enter into a recognition agreement with any tenant with which Declarant or its designee or lessee has entered into a lease or sublease. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration, and the Board of Managers will agree that, so long as there is no event of default under such lease, as would entitle Declarant or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Condominium’s lien on a Unit for Common Charges or any other sums that may be due, and the Board shall agree that the lease shall not be terminated nor shall the tenant’s use, possession or enjoyment of the Unit be interfered with, nor shall the leasehold estate granted by the lease, be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Board of Managers, or, in case such Board takes possession of the Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided, however, that if the Board of Managers or any other party succeeds to the interests of Declarant or the Unit Owner under the lease, the tenant will agree to be bound by the Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to such Board or party as its landlord. The foregoing restrictions of this Section shall not apply to Unsold Units, including the lease of an Unsold Unit to Declarant or its designee. The Declarant or its designee shall have the right to freely sell their Units or to freely lease all or any part thereof without first having to obtain approval of the Board of Managers.

(j) Whenever the term "Unit" is referred to in this Section, it shall include the Unit, the Unit Owner's Appurtenant Interest, which is the Unit Owner's undivided interest in the Common Elements, any Units acquired by the Board of Managers and any other assets held by the Board.

(k) The provisions of this Article shall also not apply to the acquisition or sale of a Unit by an Institutional Lender, which shall acquire title to such Unit by foreclosure, other judicial sale or by deed in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagee.

(l) Each and every deed to a Unit, including transactions subject to, or exempted from, the Right of First Refusal shall expressly provide that the acceptance thereof by the grantee

shall constitute an acceptance, ratification and assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall conclusively be deemed to have been included herein. The failure to include such provision in a deed shall not affect the validity or the enforceability of the deemed acceptance, ratification and assumption of the terms of the Condominium Documents.

(m) Each Lease or occupancy agreement (collectively, "lease") of a Unit to any tenant in a transaction, subject to the Right of First Refusal pursuant to Section (a) above or exempted therefrom pursuant to Section 8 below, shall expressly state or provide (and shall be deemed to state and provide) as follows:

(i) This Lease is subject and subordinate to the "Condominium Documents" and that in the event of any inconsistency between the Lease and the Condominium Documents, the inconsistency shall be resolved in accordance with the Condominium Documents, which are paramount and shall govern.

(ii) The "Board of Managers" shall have the right, power and authority to terminate or cancel this Lease and to bring summary proceedings to evict or remove the tenant hereunder in the name of the landlord-Owner in the event of: (a) a violation by tenant of any of the provisions of the "Declaration" or the "By-Laws" (including the "Rules and Regulations"), as each may be amended from time to time, unless remedied within the applicable grace period; (b) a foreclosure of said landlord-Owner's Unit in which the demised premises forms a part by the Condominium Board pursuant to the lien granted by Section 339-z of the Condominium Act; or (c) the purchase or acquisition of said Unit by the Condominium Board or its nominee or designee.

The failure to include the foregoing provisions in a Lease shall not affect the validity, force or effect of same, which shall be fully enforceable with the same force and effect as though set forth at length in said Lease.

(n) Each Lease of a Unit shall expressly state or provide (and shall be deemed to expressly state or provide), that:

(i) the Lease is for a term of not less than one (1) year (unless the Board of Managers consents in writing to a shorter term of the lease);

(ii) the Lease shall not be amended or extended without obtaining the prior written consent of the Board of Managers in each instance; and

(iii) the tenant thereunder shall not assign tenant's interest in such Lease or sublet the Unit demised thereunder or any part thereof without obtaining the prior written Consent of the Board of Managers in each instance.

Section 4. Consent of Unit Owners to Purchase or Lease of Units by Board of Managers. The Board of Managers shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a Majority of Unit Owners present and voting in a meeting

at which a quorum is present. The Board of Managers shall, however, have the right to release or waive such option without the prior approval of a Majority of Unit Owners.

Section 5. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his or her Unit without including therein its Appurtenant Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 5 shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Common Interest.

Section 6. Release by Board of Managers of the Right of First Refusal. The right of first refusal contained in Section 3 may be released or waived by the Board of Managers only in the manner provided below in Section 7. In the event the Board of Managers shall release or waive its right of first refusal as to any Unit, such Unit together with its Appurtenant Interest, may be sold, conveyed or leased, free and clear of the provisions of said Section 3 and all other restrictions, provided that such sale, conveyance or lease occurs within the applicable time periods required pursuant to Section 3.

Section 7. Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary (or another officer) of the Condominium stating that the provisions of Section 3 of this Article have been met by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board, and that as a result thereof the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Board of Managers shall furnish, without charge, such certificate upon request to any Unit Owner with respect to whom the provisions of such Section have, in fact, terminated.

Section 8. Financing of Purchase of Units by the Board of Managers. The purchase of any Unit by the Board of Managers or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such account are insufficient to effectuate any such purchase, the Board of Managers may levy an assessment against each Unit Owner, in proportion to his or her respective Common Interest, as a Common Charge, and/or the Board of Managers may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property, other than the Unit to be purchased together with its Appurtenant Interest or as provided herein.

Section 9. Exceptions. The provisions of Section 3 of this Article XI shall not apply to any lease, sale or conveyance of any Unit, together with its Appurtenant Interest, by (a) the Unit Owner thereof to a Family Member or to any one or more of them who will reside in the Unit or to an affiliate of the Unit Owner thereof, (b) the Declarant or its designee with respect to Unsold

Units, (c) the Board of Managers or (d) any proper officer conducting the sale of the Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; provided, however, that the new Unit Owner shall be bound by and his or her Unit subject to, the provisions of this Article. The term "affiliate" shall be deemed to be an individual or an entity which owns more than 50% of the legal and beneficial interest of such Unit owner or an entity with respect to which such Unit Owner owns more than 50% of the legal and beneficial interest.

Section 10. Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer a Unit by gift, or to devise his or her Unit by will, gift, or to have his Unit pass by intestacy without restriction; provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit subject to, the provisions of this Article.

Section 11. Waiver of Partition Rights. The Unit Owners waive all of their voting rights concerning partition respecting any Unit acquired by the Board of Managers, on behalf of all Unit Owners, as tenants-in-common, in accordance with this Article. Further, the Board of Managers shall not be entitled to vote any interest acquired pursuant to this Article XI.

Section 12. Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his or her Unit unless all unpaid Common Charges theretofore assessed by the Board of Managers against such Unit shall have been paid in full and until such Unit Owner shall have satisfied all unpaid liens against his or her Unit, other than Mortgages as permitted in these By-Laws. Such unpaid Common Charges, however, can be paid out of the proceeds from the sale of a Unit, or by the grantee. Further, a Unit Owner may convey his or her Unit and his or her Common Interest appurtenant thereto to the Board of Managers on behalf of all Unit Owners, free of any cost to the Board or the Unit Owners and upon such conveyance such Unit Owner shall not be liable for any Common Charges thereafter accruing against such Unit. Any sale or lease of any Unit in violation of this Section shall be voidable at the election of the Board of Managers.

Section 13. Charges Imposed on Sale or Lease of Units. Each transferor of a Unit, upon the transfer of such Unit, shall pay to the Condominium a transfer fee equal to one percent (1%) of the gross consideration as set forth on the New York City Real Property Transfer Tax Return filed with recording of the deed to such Unit. In addition, if permitted by Law, the Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Board of Managers, in connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. None of the payments or charges set forth in this Section 8.10 shall apply to the sale or lease of a Unit to Declarant or its designee, to the sale or lease of Unsold Residential Units by Declarant or its designee or to the sale or lease of Unsold Residential Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Residential Units or the sale or lease of a Commercial Unit or a Garage Unit

Section 14. Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the Register’s Office the Unit Power of Attorney required in Condominium Declaration and in the form set forth in the Part II of the Offering Plan.

Section 15. Notices Concerning Unit Occupancy. Within five (5) days following the acquisition of a Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent as to the name of the purchaser or lessee and the names of the individuals, as permitted in the By-Laws, who will be using and occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

ARTICLE XII. CONDEMNATION

(a) The Board of Managers shall represent the Unit Owners (and each Unit Owner approves the Board of Managers as attorney-in-fact for such purpose) in the condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the Common Elements, or part thereof, by the condemning authority. 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 $500,000 (or some other agreed upon amount), and to the Board of Managers if the award is $500,000 or less, to be distributed in accordance with Section 3 of Article VIII, but in the following amounts:

(i) So much of the award as is applicable to Common Elements, to the Unit Owners pro rata according to the respective Common Interests appurtenant to the Units owned by such Unit Owners.

(ii) So much of the award as is applicable to Limited Common Elements to the Unit Owner(s) having general use of such Limited Common Elements.

(b) In such eminent domain or condemnation proceeding, the Board shall request that the award shall set forth the amount allocated to Common Elements. In the event the award does not set forth such allocation then the question of such allocation shall be submitted to arbitration in accordance with the arbitration statutes of the State of New York.

(c) No reallocation of Common Interests resulting from a partial condemnation or partial destruction (as described in Section 3 of Article VIII hereof) of the Condominium may be effected without the approval of the eligible holders of first mortgages on Units to which at least 51% of the votes of Units subject to first mortgages held by such eligible holders are allocated.

ARTICLE XIII. SEWER SYSTEM

(a) The Board of Managers and each and every Unit Owner (including the Declarant, if applicable) shall keep the internal sewer lines and/or drains and drywells wholly within the boundary limits of the Property, and their point of exit from the Condominium shall not be altered.

(b) The Board of Managers and each Unit Owners (including the Declarant, if applicable) shall maintain the sanitary and storm drainage system, including the internal drains and drywells at all times during the life of the Condominium. They shall be responsible for the

abatement of any nuisance due to the use of the system, including the internal drains and drywells, which would have an adverse effect on the health, safety, and welfare of the City and State of New York.

(c) The Board of Managers and each and every Unit Owners (including the Declarant, if applicable) shall insure that the utilization of the internal sewer lines or drains in such a manner that the conveyance of sanitary flow is so designed as to size, shape, slope and velocity to have sufficient capacity to take the estimated peak sanitary flow from the Development.

(d) Finally, the Board of Managers and each and every Unit Owners (including the Declarant, if applicable) shall utilize the internal sewer lines or drains and drywells in such a manner that it will not in any way have an adverse effect on the City of New York's completed or pending sanitary and storm water drainage plans for the tributary drainage area or the separate sewer outlets.

ARTICLE XIV. BOOKS AND RECORDS

Section 1. Records. The Board of Managers or the Managing Agent, if any, shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

Section 2. Audits. Within four and one-half months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant, shall be submitted by the Board of Managers to all Unit Owners, and, if so requested, to any permitted Mortgagee (or its insurer or guarantor), as the case may be. The cost of such report shall be paid by the Unit Owners as a Common Expense.

Section 3. Availability of Documents. (a) Every Unit Owner or his or her representative, mortgage holder, and insurer and guarantor of the first mortgage, if any, on any Unit shall be entitled to examine the books, records and financial statements of the Condominium upon request and on reasonable notice to the Board during normal business hours or under other reasonable circumstances but not more than once a month. To insure the privacy of all Unit Owners, names of all Unit Owners shall, unless otherwise required by Law or court decision, shall remain strictly confidential.

(b) The Board of Managers shall also be required to make available for inspection to such parties copies of the Condominium Documents, including but not limited to the Declaration, By-Laws, Floor Plans and Rules and Regulations governing the Condominium. Copies of any books and records will be furnished only at the expense of the Unit Owner requesting same.

ARTICLE XV. ARBITRATION

Section 1. General Procedure. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution before a single arbitrator in a proceeding held in New York, New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in New York City, New York before one arbitrator appointed, upon the application of any party, by the Real Estate Board of New York, Inc. The decision of the arbitrator so chosen shall be given within ten (10) days after his or her selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm whose principal office is located in New York, 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 other 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 Sections 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction. Notwithstanding the foregoing, any arbitration held pursuant to the Condominium Documents with respect to a dispute which arose before the First Annual Unit Owners meeting shall not be binding.

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 or her counsel and expert witnesses. All costs and expenses paid or incurred by the 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 XVI. MISCELLANEOUS

Section 1. Insurance. Except as may otherwise be provided in these By-Laws, under no circumstances shall a Unit Owner permit or suffer anything to be done or left in his or her Unit which will increase the insurance rates on his or her Unit or any other Unit or on the Common Elements.

Section 2. Invalidity. Should any of the covenants, terms or provisions herein imposed be void or be or become invalid or unenforceable at law or in equity as against any Person or party, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect. In the event any provision of these By-Laws or the Rules and Regulations conflict with the provisions of the Declaration, the provisions of the Declaration shall control.

Section 3. Certain References. 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, whatever the context so requires. The terms, "herein", "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws 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 these By-Laws.

Section 4. Conflicts. (a) These By-Laws are set forth to comply with the requirements of the Condominium Act. In case any of these By-Laws conflict with the provisions of the Condominium Act or of the Declaration, the provisions of such act or of the Declaration, whichever the case may be, shall control.

(b) In the event of any inconsistency between the provisions of these By-Laws and the provisions of any building loan mortgage affecting the Unsold Units, the provisions of the mortgage shall govern.

Section 5. Waiver. No restriction, condition, obligation or provision contained in these By-Laws 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 thereof which may occur.

Section 6. Captions. The index hereof and 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 these By-Laws or the intent of any provision thereof.

Section 7. Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant as set forth herein shall inure to the benefit of and be binding upon its successor or assign or, with the consent of Declarant, any transferee of all Unsold Units. Subject to the foregoing, Declarant shall have the right, at any time in its sole discretion, to assign or otherwise transfer its respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

Section 8. Covenant of Further Assurances. (a) Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board of Managers, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner or other party which is subject to the terms of these By-Laws, fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Board or other party is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Unit Owner or other party.

(c) If any Unit Owner or other party which is subject to the terms of these By-Laws fails

to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner or other party, 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.

SCHEDULE A

RULES AND REGULATIONS FOR THE UNITS IN THE 95-97 GRATTAN STREET CONDOMINIUM (as authorized in Section 12 of Article VI of the By-Laws)

1. The sidewalks, entrances, passages, public halls, vestibules, stairways and any areas adjacent to or in the Building shall not be obstructed or used for any purpose, other than ingress to and egress from the Residential Units, except for those sidewalks, entrances, passages, public halls, vestibules, stairways and yards adjacent to or part of the Units.

2. Neither occupants nor their guests shall play in the entrances, passages, public halls, vestibules, corridors, stairways or fire tower adjoining or appurtenant to the Units.

3. No public hall shall be decorated or furnished by any Unit Owner in any manner.

4. Each Unit Owner shall keep his or her Unit and any Limited Common Element appurtenant thereto (including the surface of any Terrace) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. Any determination as to what constitutes a good state of preservation and cleanliness for any Unit Owner's Limited Common Element shall be within the sole but reasonable discretion of the Board of Managers. There shall be no exterior changes made to lights or landscaping without Board approval.

5. No person shall park a vehicle or otherwise obstruct any Unit Owner's use of or ingress to or egress from any Unit or Common Element.

6. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills in the Units or Limited Common Elements. It is prohibited to hang garments, rugs, etc. from the windows of the Building or to string clothes lines on or over the Common Elements or to use any of the Common Elements for storage purposes for Unit Owners, except as permitted by the Board. It is prohibited to dust rugs, etc. from the windows or to clean rugs, etc. by beating on the exterior part of the Building. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors or stairways of the Common Elements (except for rooms designated for such purposes), nor shall any fire exit thereof be obstructed in any manner.

7. No ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Board, which approval may be granted or refused in its sole discretion.

8. The Board of Managers may, from time to time, curtail or relocate any portion of a Common Element devoted to storage, recreation, utility and metering or service purposes in the Building. In no event may any sort of storage or other use of meter rooms, boiler rooms, and any other room however designated which opens onto a public hall be permitted without the prior written consent of the Board.

9. Nothing shall be done or kept in any Unit or in the General or Limited Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Board. As provided in Section 3(b) of Article VI of the By-Laws, some Unit Owners may pay higher Common Charges if the permitted use of their Units results in higher insurance rates for the Condominium. No Unit Owner shall permit anything to be done or kept in his or her Unit or in the Common Elements, which will result in the cancellation of insurance on the Property, or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the General or Limited Common Elements.

10. No Unit Owner or any of his or her Family Members, agents, servants, employees, licensees or guests, shall, at any time, bring into or keep in his or her Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as may be necessary or appropriate for the permitted uses of such Unit or appurtenant Limited Common Elements.

11. There will be no barbecuing in the Units, in their Limited Common Elements or the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Board of Managers or in areas where barbecues were installed by the Sponsor.

12. Unit Owners may not smoke in any Common Area. Smoking is not allowed in the following locations: (a) outdoor common areas, including shared balconies and rooftops; (b) outdoors within 15 feet of entrances, exits, windows, and air intake units on property grounds; and (c) indoor common areas including the lobby/reception area. Smoking is allowed in the following locations: (a) inside the residential units; (b) outside spaces that are a part of the residential units, including balconies, terraces, or any outdoor areas connected to a Purchaser's individual unit. Smoking included inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe, hookah, herbal cigarette, non-tobacco smoking product (e.g. marijuana or non-tobacco shisha), or any similar form of lighted object or device designed for people to use to inhale smoke. This policy also includes the use of electronic cigarettes.

13. No Unit Owner shall make, cause or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his or her Unit or its appurtenant Common Elements or do or permit anything to be done therein that will interfere with the rights, comforts or conveniences of the other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph or other device, radio, television set, or other loudspeaker in such Unit Owner's Unit between 11:00 P. M. and the following 7:00 A. M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Board of Managers, and in no event shall any Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P. M. and the following 9:00 A. M., unless otherwise consented to by the Board of Managers. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A. M. and 5:00 P. M., unless such construction or repair work is necessitated by an emergency.

14. Only dogs, cats and other household pets shall be kept in a Unit and must be

kept on a leash when outside of the Unit. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps any type of pet in his or her Unit shall be required to indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from the acts of such pet(s).

15. No Unit Owner shall install any plantings on any Terrace or portion of the roof or elsewhere in the Common Elements without the prior written approval of the Board. The size of such plantings shall be subject to the consent of the Board. Plantings shall be contained in boxes of wood lined with metal or other materials impervious to dampness and standing on supports at least two inches from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a wall, plantings may be contained in masonry or hollow tile walls which will be at least three inches from the wall, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace, but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Unit Owner to maintain all such containers in good condition and the drainage files and weep holes in good condition to prevent any damage to floors and walls. There shall be no blockage of drainage on any Terrace by a Residential Unit Owner. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary or damage caused by such plantings. Failure to pay for such repairs shall be treated in the same manner as a failure to pay Common Charges, as provided in these By-Laws.

16. No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in such Unit, or in any part of the Common Elements, without the consent of the Board or the Managing Agent in each instance.

17. In the event that any Unit shall be used for home occupation or professional purposes in conformance with the Declaration and these By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

18. No window guards or other window decorations shall be used in or about any Unit, other than child guards or unless otherwise required by Law, except such as shall have been approved in writing by the Board or the Managing Agent. In no event, however, shall any exterior glass surface of any windows at the Property be colored or painted.

19. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale", "For Lease" or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except in the Unit or on its exterior walls or windows or where such as are permitted pursuant to the terms of the Declaration and/or these By-Laws or shall have been approved in writing by the Board or the Managing Agent. Nothing shall be projected from any window or door of a Residential Unit without similar approval. No written approval for signage will be required for the Unit Owner.

20. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or

recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's Unit.

21. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweeping, rubbish, rags, baby wipes, "flushable" type wipes, cleaning wipes or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

22. Each Unit Owner shall keep his or her Unit in a good state of preservation, condition, repair and cleanliness in accordance with the terms of these By-Laws. The repair and maintenance of a Unit's heating, hot water and air conditioning units shall be the responsibility of the Unit Owner.

23. The agents of the Board or the Managing Agent, and any contractor or workman authorized by the Board or the Managing Agent, may enter any room in a Unit at any reasonable hour of the day, on at least one day's prior notice, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

24. The Board or any Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board or the Managing Agent, then the Board or its 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 Unit without liability for damages or trespass by reason thereof, if, during such entry, reasonable care is given to such Unit Owner's property.

25. If the key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his or her agent, servant, employee, licensee or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the Managing Agent shall (except as provided in Rule 17 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

26. No occupant of any Unit in the Condominium shall send any employee of the Condominium or of the Managing Agent, if any, out of the Property on any private business.

27. Eighty (80%) percent of the floor area of the Units (with the exception of bathrooms, kitchens and closets) shall always be covered with carpets, rugs or other sound retarding materials.

28. No garbage shall be left in front of Building, front doors or in hallways. Unit Owners shall be responsible for complying with all recycling regulations from time to time in effect, Department of Sanitation regulations and such other rules as the Board may adopt.

29. The Board may limit or prohibit the use of the Terrace or Balcony by any particular Unit Owner for good cause, whether or not any other Unit Owners are similarly affected. Nothing contained herein shall affect the easement granted for access to and egress from a Unit or any other easement specifically granted in the Declaration or the By-Laws. The Board may limit the storage of lawn furniture and other personal property on any of such areas.

30. Unit Owners will be responsible for depositing their trash in the designated receptacles. The compactor chutes are restricted to trash that is not prohibited by law in the chute. Any trash must be inside a sealed plastic trash bag prior to throwing it down the chute. Meat, fish, or any greasy items must be double wrapped prior to throwing it down the chute. This will minimize sanitary problems inside the chute.

31. Recycling of bottles, cans and paper shall be observed at all times in accordance with Law. All bottles and cans must be washed prior to placement in the recycling bin. Paper products may be paper only. For example, cereal cartons must be emptied of any plastic liner or food residue. No food residue is permitted in the recycling area. This will minimize insect and bacterial issues.

32. Trash and recycling days will be posted near the cellar door of the Compactor Room. Residents are encouraged to remove all trash or recycling from the Residential Unit on the date just prior to the pick-up date so that it does not remain in the Building more than 24 hours. This will minimize insect and bacterial issues.

33. Except for the Terraces or Balconies which are Limited Common Elements, no Unit Owner, Family Member, guest, invitee or any other Person may use the roofs or any portion thereof for recreational or any other personal or business use.

34. Unit Owners shall be responsible for supervising the activities of all persons they admit.

35. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

36. The Board reserves the right to rescind, alter, waive or add, as to one or more occupants, any rules or regulation at any time prescribed for the Unit Owners, when, in the reasonable judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care appearance or interests of the Unit Owners, or the preservation or good order therein, or the operation or maintenance of the Building, or the equipment thereof, or the comfort of the Unit Owners, occupants or others therein. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

EXHIBIT H
REAL ESTATE TAX PROJECTION LETTER

GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP

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ERIK ZARATIN'S DIRECT DIAL (212) 301-6929

February 2, 2022

Via Electronic Mail
95-97 Grattan LLC
175 Great Neck Road Ste 407
Great Neck, New York 11021-3310

Re: 95-97 Grattan Street Condominium
95-97 Grattan Street
Block: 3004 Lots 38 & 39
Borough of Brooklyn

Dear Ladies and Gentlemen:

You have requested our opinion as to the following:

1) An estimate of the possible assessed value and real estate taxes for the property after construction of the building and transfer to a Condominium Association.

2) An estimate of the real estate taxes for the first year of the condominium operations, the period of January 1, 2022 to December 31, 2022.

3) An estimate of the real estate taxes for the second year of the condominium operations, the period of January 1, 2023 to December 31, 2023.

The land area of the property is approximately 5,000 square feet. The Department of Finance 2022/2023 Assessment Roll reports Lot 38 is approximately 5,240 square feet with 7 apartments, and Lot 39 is approximately 5,364 square feet with 7 apartments. The construction project included the building of a two 4-story walkup apartment building with 14 apartments. Construction was completed in July 2021. Upon completion, the property included 1 bedroom unit with 1 ½ bathrooms approximately 1,130 square feet with a private garden of approximately 1,175 square feet, one 1 bedroom units with ½ bathrooms approximately 1,123 square feet with a private garden of approximately 1,175 square feet, three 1 bedroom units with 1 bathroom approximately 626 square feet, three one bedroom units with 1 bathroom approximately 621 square feet, and six 1 bedroom units with

one bathroom approximately 600 square feet. Upon completion, Condominium Association began ownership of the property.

The setting of an assessed value is a subjective determination of an assessor. In determining the assessed value, the assessor will take into consideration the estimate of rental values, an estimate of expenses for the operation of this property, and a capitalization rate (rate of return). The assessor, armed with this information, will arrive at an assessed value. There is no hard and fast formula for setting an assessed value. Differences in estimating rental value, operating expenses and different capitalization rates will create differences in assessed value. Sometimes these differences, even small differences, can markedly change the assessed values.

Apartment buildings are assessed in Tax Class 2. Tax Class 2 consists of primarily residential rental, cooperative and condominium buildings with more than 3 units. There are three subsections of Tax Class 2. Tax Class 2A is primarily residential building with no more than 6 units. Tax Class 2B is primarily residential building with seven to 10 units. Tax Class 2C is condominium or cooperative building primarily residential with 10 or fewer units.

The Department of Finance on January 15, 2022 published the 2022/2023 Tentative Assessment Roll. For Lot 38, the Department of Finance set the Tentative assessed value for fiscal tax year 2022/2023 at $353,700 and assigned Lot 38 to Tax Class 2B. For Lot 39, the Department of Finance set the tentative assessed value for fiscal tax year 2022/2023 at $497,093 and assigned Lot 39 to Tax Class 2B. The overall tentative assessed value of the property is **$850,793.**

New York City assessment policy ratio for properties in Tax Class 2 is to assess at 45% of market value. The taxable assessed value is the lower of the actual or transitional assessed values. For properties in Tax Class 2B, the taxable assessed value is equal to the actual assessed value. The tax rate for Tax Class 2 for fiscal tax year 2021/2022 was set at 12.235%. For fiscal tax year 2022/2023, we estimate the tax rate for Tax Class 2 will be 12.300%.

For the 2022/2023 tentative assessment, the Department of Finance captured new construction performed on the property and applied a physical change of $1,398,650 to the fair market value of the property, resulting in an increase to the assessed value of $629,393. As such, the assessed value increased from $221,400 in tax year 2021/2022 to $850,793 in tax year 2022/2023.

The recent history of assessed valuation of the Property is provided below. We note that the Department of Finance changed the property's tax class from Tax Class 4 to Tax Class 2B in fiscal tax year 2021/2022, and as such, there are no transition values for fiscal tax years 2021/2022 and 2022/2023:

Tax Year 2018/2019	Land	Total
Actual:	$171,000	$171,000
Transitional:	$119,365	$119,365

Tax Year 2019/2020	Land	Total
Actual:	$160,200	$160,200
Transitional:	$140,456	$140,456
Tax Year 2020/2021	**Land**	**Total**
Actual:	$178,758	$178,758
Transitional:	$161,658	$161,658
Tax Year 2021/2022	**Land**	**Total**
Actual:	$184,500	$221,400
Tax Year 2022/2023	**Land**	**Total**
Actual:	$184,500	$850,793

The New York City Department of Finance Real Property Assessment Division currently employs three recognized methods of appraisal in order to arrive at an assessed value. These methods are the cost of construction method, the capitalization of pre real estate tax net income method and the comparable sale price method.

The cost of construction method is based on the idea that the value of a property is reflected by the hard and soft costs of construction, plus the cost of the land.

Capitalization of pre real estate tax net income is based upon the principal idea that the estimated pre real estate tax net income generated by the property, divided by the rate of return (adjusted for the payment of real estate taxes), yields an estimate of market value.

The comparable sale price method arrives at a value by surveying market prices of similar type properties. In setting an assessed value, the assessor will typically use one, two or a combination of all three methods to arrive at an assessed value.

Estimated Real Estate Taxes First Year of Operation for the period from January 1, 2022 to December 31, 2022.

You have requested the estimated real estate taxes for the Condominium for the first year of its operation, the period from January 1, 2022 to December 31, 2022. The estimated real estate taxes for the first year of the condominium operation would be the real estate taxes for the second half of fiscal tax year 2021/2022, the period from January 1, 2022 to June 30, 2022, and the real estate taxes for the first half of fiscal tax year 2022/2023, the period from July 1, 2022 to December 31, 2022.

Based on information provide to our office, construction was not completed until July 2021. Based on that information the building was not completed by the taxable status date of January 5, 2021. For fiscal tax year 2021/2022 the Department of Finance set the assessed value at $221,400. The 2021/2022 Tax Class 2 tax rate was

set at 12.235. Accordingly, the real estate taxes for fiscal tax year 2021/2022 was $27,088. For fiscal tax year 2022/2023, the property was complete and ready for occupancy. As such, the Department of Finance increased the assessed value of the property to $850,793**.** Applying the 2022/2023 Tax Class 2 tax rate of 12.300%, the real estate taxes for tax year 2022/2023 are $104,648.

We estimate the real estate taxes for the first year of condominium operations, the period from January 1, 2022 to December 31, 2022 to be **$65,868**. This is the sum of the taxes for the second half of fiscal tax year 2021/2022 and the estimated taxes for the first half of fiscal tax year 2022/2023.

Estimated Real Estate Taxes Second Year of Operation for the period from January 1, 2023 to December 31, 2023.

You have requested the estimated real estate taxes for the Condominium for the second year of its operation, the period from January 1, 2023 to December 31, 2023. The estimated real estate taxes for the second year of the condominium operation would be the real estate taxes for the second half of fiscal tax year 2022/2023, the period from January 1, 2023 to June 30, 2023, and the real estate taxes for the first half of fiscal tax year 2023/2024, the period from July 1, 2023 to December 31, 2023.

For fiscal tax year 2022/2023, the building has been assessed as completed and ready for occupancy. For fiscal tax year 2022/2023, the Department of Finance set the assessed value the property at $850,793. Applying the estimated 2022/2023 tax rate for Class 2 properties of 12.300%, the estimated real estate taxes for 2022/2023 is $104,648. For fiscal tax year 2023/2024, we estimate the Department of Finance will increase the assessed value by 8% to $918,856 ($850,793 x 1.08%). Assuming a Tax Class 2 tax rate of 12.846% for fiscal tax year 2023/2024, we estimate the real estate taxes to be $118,043.

We estimate the real estate taxes for the second year of condominium operations, the period from January 1, 2023 to December 31, 2023 to be **$111,345**. This is the sum of the estimated taxes for the second half of fiscal tax year 2022/2023 and the first half of fiscal tax year 2023/2024.

Owners of residential condominium units, who met the requirements of the New York City Department of Finance rules and regulations, are entitled to a tax abatement. You must have purchased the unit on or before January 5th to qualify for the abatement for the upcoming tax year. The condominium unit owner cannot own more than 3 residential units in a development. One of the units must be the owner's primary residence. Units owned by the sponsors or its successors do not qualify for the abatement. Units owned by a business designation (LLC) are not eligible for the abatement. Assuming you qualify for the abatement, the abatement will presently reduce your tax liability by seventeen and half percent (17.5%).

This letter was prepared by the undersigned and based upon information as supplied to him by the sponsor. There has been no independent verification of that information. The opinion expressed in this letter is the opinion of the undersigned and does not necessarily express the opinion of the Department of Finance or the Real Property Assessment Division or any other City department involved in the assessing process.

Conclusions reached by these departments may be different from the undersigned's and may result in a radically different determination. Small differences in income, expenses and capitalization rates can markedly change an estimated assessed value. While we believe our opinions are founded on reasonable assumptions, our opinion is not intended as a representation or warranty.

We consent to the inclusion of this revised letter in a condominium offering plan.

Very truly yours,

Goldberg Weprin Finkel Goldstein LLP

EZ:js

EXHIBIT J
INCOME TAX OPINION LETTER

January 25, 2022

95-97 Grattan Street LLC
c/o Astral Weeks
175 Great Neck Road, Suite 407
Great Neck, NY 11021

Re: **95-97 Grattan Street Condominium**

Ladies and Gentlemen:

In connection with the offering of condominium units under a plan entitled Condominium Offering Plan for 95-97 Grattan Street Condominium (the "Plan"), you have requested our opinion as income tax counsel to the Plan concerning certain tax matters. Specifically, you have requested our opinion as to the deductibility for U.S. federal, New York State and New York City income tax purposes of payments of mortgage interest and real property taxes by individual Unit Owners. You have also asked for our opinion as to the tax status of the condominium association.

All capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Plan.

We understand that under the Plan each Unit Owner will hold title to his Unit and an undivided interest in the Common Elements of the Property in fee simple. Under New York State law, each Unit and its interest in the Common Elements will be taxed as a separate parcel for real property tax purposes. Each Unit Owner may place a separate mortgage on his Unit and, by doing so, incur direct liability for the interest payable on such mortgage.

This opinion addresses certain of the U.S. federal, New York State and New York City income tax consequences that would result from the ownership of a Unit by an individual who is a resident of New York City for tax purposes, who purchased such Unit on or after the date hereof, and who uses the Unit as a qualified residence. It does not address, among other things, the tax consequences of ownership of a unit other than a Unit by any person or entity, Storage Locker or a Unit by corporations, other entities or foreign persons, or individuals who are not residents of New York City, or, except as specifically discussed, by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income.

In our opinion under present law, subject to the limitations discussed in the following paragraph, interest on a mortgage secured by a Unit paid or accrued by the owner of such Unit who is liable for the interest payment on such mortgage and who uses the Unit exclusively as his personal residence will be deductible for U.S. federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions. In

rendering this opinion we assume that such interest is not prepaid, that the mortgage proceeds were used by the Unit Owner to purchase the Unit, that the Unit is the owner's principal residence and that the Unit Owner is an individual.

Except as provided below, mortgage interest is deductible if paid or accrued during the taxable year on indebtedness which is secured by either the taxpayer's principal residence, as defined for purposes of exclusion of gain on sale under Internal Revenue Code ("Code") Section 121, or on certain designated second homes. However, a ceiling is placed on the amount of indebtedness which may be taken into account for purposes of this deduction. In general, with respect to indebtedness incurred in purchasing a Unit, this ceiling is $750,000, or $375,000 in the case of a married individual filing a separate return. [1] However, special limitations may apply to the deductibility of points and prepaid interest if any.

It is also our opinion under present law that real property taxes assessed against a Unit Owner's Unit which are paid or accrued by such owner will be deductible for U.S. federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions. Pursuant to changes in the 2017 Tax Cuts and Jobs Act, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes; state and local personal property taxes; state, local, and foreign income, war profits, and excess profits taxes; and general sales taxes (if elected) for any such taxable year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return).

We note that, with respect to a Unit Owner who is subject to the alternative minimum tax, no deduction is allowed for real property taxes paid by such Unit Owner and a deduction for mortgage interest is allowed to the same extent as described above.

Subject to certain limitations for high income taxpayers, the amount of mortgage interest and real property taxes described above that are deductible for U.S. federal income tax purposes should also be allowable as deductions for New York State and New York City income tax purposes to a resident individual.

We have reviewed various documents included as exhibits in the Plan relating to the organization of the Condominium Board of 95-97 Grattan Street Condominium (the "Association"), including the Declaration of Condominium and By-Laws of the Condominium (which are the instruments which will create the Association).

---

[1] Without further Congressional action, the $750,000 and $375,000 threshold limitations will expire pursuant to a sunset provision contained in the 2017 Tax Cuts and Jobs Act. Accordingly, the $750,000 and $375,000 threshold limitations will be increased to $1,000,000 and $500,000 respectively for taxable years commencing on or after January 1, 2026. The deduction for interest payable on certain home equity indebtedness was repealed pursuant to the 2017 Tax Cuts and Jobs Act. However, as a result of a similar sunset provision contained in the 2017 Tax Cuts and Jobs Act, for taxable years commencing on or after January 1, 2026 (assuming no further Congressional action), an individual may again deduct interest on an additional $100,000 of home equity indebtedness in excess of the threshold limitations mentioned above (or $50,000 of home equity indebtedness in excess of the threshold limitations in the case of a married individual filing a separate return).

Our opinion has been requested as to whether the Association will be eligible to qualify as a tax-exempt organization for U.S. federal income tax purposes. In order for the Association to qualify as an exempt organization for U.S. federal income tax purposes under Code Section 528, it must meet the following six conditions:

(1) The Association must be organized and operated to provide for the acquisition, construction, management, maintenance, and care of the Association's property.

(2) Sixty percent (60%) or more of the Association's gross income for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of residential units.

(3) Ninety percent (90%) or more of the expenditures of the Association for the taxable year must be expenditures for the acquisition, construction, management, maintenance, and care of the Association's property.

(4) No part of the net earnings of the Association may inure to the benefit of any private shareholder or individual, other than by acquiring, constructing, or providing management, maintenance, and care of the Association's property and other than by a rebate of excess membership dues, fees, or assessments.

(5) The Association must qualify as a "condominium management association," which is an organization meeting the requirements of condition (1), above, with respect to a condominium project substantially all the units of which are used by individuals for residences.

(6) The Association must properly elect to have Code Section 528 apply for the taxable year.

"Substantially all the units" of a condominium management association will be considered as used by individuals for residences if at least eighty-five percent (85%) of the total square footage of all Units within the project is used by individuals for residential purposes. Units that are used for purposes auxiliary to residential use are considered as used for residential purposes. These auxiliary purposes include laundry areas, storage rooms, and areas used by maintenance personnel. A special limitation is established for transient use. No building or Unit will be considered as used for residential purposes if, for more than one half the days in the Association's taxable year, such Unit or building is occupied by a person or series of persons each of whom occupies the Unit or building for less than thirty days.

You have advised us that more than 85% of the total square footage of the Units will be used by individuals for residential purposes and that no person may rent his Unit for a period of less than thirty (30) days. Accordingly, the "substantially all" test should initially be met.

Our review of the documents referred to above indicates that the Association meets all the organizational tests described above for qualification for exemption. Assuming the Plan is consummated in accordance with its provisions and that the Association, in its actual operation, meets the other tests set forth above, it is our opinion that the Association will be eligible to elect, on an annual basis, tax-exempt status under Code Section 528. If such exempt status is

properly elected, it is our opinion that the Association will not be subject to U.S. federal income tax for the taxable years in which such election is in effect, except as noted in the following paragraph.

An effective election will exempt from U.S. federal income taxation all amounts received by the Association as exempt function income. This consists of amounts received as membership dues, fees, or assessments from owners of Units. However, the Association will be subject to tax on income which is not exempt function income to the extent such income exceeds expenses properly allocable to such income. Examples of income which is not exempt function income are interest earned on reserve funds, amounts received from persons who are not members of the Association, amounts received for work done on privately owned property which is not Association property, and amounts received from members for special use of the Association's facilities, the use of which is not available to all members as a result of having paid the dues, fees, or assessments required to be paid by all members.

If the Association fails to qualify as a "homeowners association," or if it does but chooses not to make the necessary election, the present state of the law is uncertain as to the tax treatment of any income of the Association in excess of appropriate deductions and credits. Tax authorities may take the position that the Association is a separate taxable entity and that some or all of its income (including the non-membership, and possibly membership, income described above less expenses related to such income) is subject to U.S. federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners. The tax treatment of the Association may be affected by certain United States Treasury Department regulations relating to entity classification.[2]

This opinion deals only with the specific tax matters discussed above, which do not necessarily comprise all tax matters which may be significant to purchasers of Units. We express no views as to any U.S. federal, New York State or New York City tax consequences other than as explicitly discussed in this opinion or as to the tax status or tax consequences of the Plan under the laws of any foreign jurisdiction. Accordingly, it is recommended that each prospective purchaser of a Unit consult with his own tax advisor concerning the U.S. federal, New York State, and New York City tax consequences of the purchase and ownership of a Unit.

This opinion is based solely on the facts and documents referred to above. No warranties are made that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, counsel to Sponsor, income tax counsel to the Sponsor, the Association, or any other person be liable if, by reason of future changes in fact or applicable law, regulations, decisional law, or Internal Revenue Service rulings, the tax consequences described previously should change.

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[2] To remove doubt in the area, the Association may be able to elect to be treated as a corporation for U.S. federal income tax purposes if it files Form 8832 with the IRS within 75 days of its formation.

ALL UNIT OWNERS, POTENTIAL UNIT OWNERS, THE ASSOCIATION AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THIS OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, THE ASSOCIATION AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Sincerely yours,

Olshan Frome Wolosky LLP

OLSHAN FROME WOLOSKY LLP

EXHIBIT K

COUNSEL 339(i) OPINION LETTER

GETLER, GOMES & SUTTON, PC

TWO EXECUTIVE BOULEVARD, SUITE 410
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(845) 533 4475
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Section 339(i) Counsel Opinion Letter

February 11, 2022

New York State Department of Law
28 Liberty Street
New York, New York
Attn: Real Estate Finance Bureau

Re: 95-97 Grattan Street Condominium – 95-97 Grattan Street, Brooklyn, New York

Ladies and Gentlemen:

You have requested our opinion concerning compliance with Section 339(i) of the New York Real Property Law in assigning percentage of Common Interests to each Unit in the Condominium. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

In connection with rendering this opinion, we have reviewed the Plan and have examined Schedule A thereto and the Declaration establishing the Condominium contained therein. We have also considered the relevant sections of the Condominium Act and such other materials as we deemed relevant. In rendering this opinion we have relied upon the determinations contained in the letter of ERPM Company and their certification of adequacy of budget and common charges.

Based on the foregoing, it is our opinion that the Sponsor has complied with Section 339(i)(1)(iv) in that the percentages of Common interest were computed based on the floor space of each Unit subject to the location of such space and the additional facts of relative value to the other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. In rendering this opinion, we have not inspected the Units but we have relied on the drawings and certifications as done by Scott Loikits, Architect, and the ERPM Company letters.

This opinion is based upon existing rules of law applied to the facts and documents referred to above, but it is not a guarantee to Purchasers. In no event will the Sponsor, any Selling Agent, Getler, Gomes & Sutton, P.C., or the Board of Managers of the Condominium be liable if there

are changes in the facts on which we have relied in issuing this opinion or if there are changes in Section 339 of the Real Property Law or other applicable Law.

We authorize the use of this opinion, or a reproduction thereof, in the Plan.

Very Truly Yours,
Getler, Gomes, & Sutton, P.C.

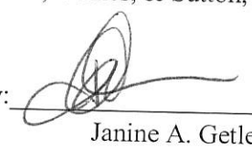
By: 
Janine A. Getler

EXHIBIT L

RESERVE STUDY

95-97 Grattan Street Condominium

95-97 Grattan Street Condominium
95-97 Grattan Street
Brooklyn, New York 11237

New Construction Full No Site Visit Reserve Study

Jan 1, 2022 - Dec 31, 2051

Prepared by



Strategic Inspections, LLC
150 Main Street, Suite 15
Port Washington, NY 11050
888-459-9555

March 16, 2021

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EXECUTIVE SUMMARY

Strategic Inspections, LLC (SI) performed a reserve study for the 95-97 Grattan Street Condominium (hereinafter "property") located at 95-97 Grattan Street, Brooklyn, New York 11237. The property has 14 residential units and multiple model types. The reserve study is for the fiscal year starting January 1, 2022 and ending December 31, 2022.

The property consists of two, adjoining four (4) story buildings plus one cellar level and bulkhead level in each building with a shared rooftop deck. The property consists of a total of fourteen (14) residential condominium units. The scope of this report is limited to assessing the common elements for the residential condominium. This report does not include the cost of reserve items exclusive to the individual residential units. It was reported that construction of the building was expected to be substantially completed by December 31, 2021.

Amenities provided in the building include, but may not be limited to, a lobby and concierge/reception desk, mailboxes, package room, lounge, one passenger elevator, exercise room with common area restroom; private terraces, bike storage and tenant storage bins.

There are currently no ASTM, Fannie Mae, or FHA reserve study standards. The closest standards to review are ASTM E 2018-15 property condition assessment (PCA), and property condition report (PCR) standards or Fannie Mae Physical Needs Assessment Guidance to the Property Evaluator. Additionally, currently, there are three national organizations with a set of reserve study guidelines, the International Capital Budgeting Institute (ICBI), the Association of Professional Reserve Analysts (APRA), and the Community Association Institute (CAI). At the time of the delivery of this reserve study report, current Fannie Mae and FHA lending guidelines allow for a compliant reserve study prescription for reserve funding to be utilized in lieu of Fannie Mae and FHA's 10% budget reserve requirement. (Fannie Mae Reference: Section B4-2.2-02, and FHA Reference: Section II.A.8). This study meets Fannie Mae's requirements for replacement reserve studies. All of these sources, along with the experience and knowledge of industry experts and professional engineers, were used to create SI's guidelines for reserve studies.

SI guidelines require that a Reserve Study include a component inventory, a condition assessment, life valuation estimates, fund status, and a funding plan. The guideline also requires that a reserve study include recommended reserve contributions for a minimum of thirty years, projected expenses for a minimum of thirty years, and projected ending reserve fund expenses for a minimum of thirty years.

This report will project the capital repair and replacement reserve for thirty years, as required by SI guidelines. As such, some items with an estimated useful life greater than thirty years are not included in this report at this time. Updating of the reserve study should be performed every two years to ensure proper funding is provided as the longer life items move within the 30-year evaluation period as the property ages.

As of January 1, 2022, the current "one-time" replacement and/or repair cost for all components identified in the reserve study is $502,371.82. A future cost has also been calculated for all subsequent replacement/repair costs over the 30-year term subject to an annual compounded inflation rate of 2.33%. The future replacement cost is $1,215,486.48.

Strategic Inspections was advised that purchasers are required to contribute one month of maintenance charges at closing to a dedicated reserve account. The one month for reserves will be deposited into the reserve account at each closing. This study utilizes an estimate of 14 closings in the first year of operations. One month of purchaser's maintenance contribution is estimated to be

$66,.01 per unit. Therefore, SI has estimated that $9,338.08 will be deposited into the reserve account by the end of year one.

As shown in the table below, the results of this Reserve Study show that a total of $16,500.00 in year one, and $17,325.00 in year two are required to be deposited into the reserve fund over the first two years. Assuming the aforementioned $9,338.08 is deposited in year one the additional annual contribution for the initial year of this Reserve Study is $7,161.92 for year one. Year two reserve contributions should increase to $17,325.00.

In order to meet obligations towards the reserve over the 30-year horizon while maintaining a realistic contribution schedule for condominium owners, this reserve study was performed utilizing a gradual increase to reserve contributions over the first 16-years, identified as follows:

- 5.0% step increase for years 1-3
- 7.5% step increase for years 4-6
- 10.0% step increase for years 7-30

The following chart summarizes the required residential contributions (budget line item) for the first five years of this study, accounting for the aforementioned contributions at closings.

Year	Total Required Reserve Contribution	Estimated # Of Closings	1 Month Common Charge at Closing	Total Yearly Reserve Contribution from 1 Month Contributions at Closings	Required Budget Line Item (Total Required Reserve Contributions and Contributions at Closing)
2022-23	$16,500.00	14	$667.01	$9,338.08	$7,161.92
2023-24	$17,325.00	0	$0.00	$0.00	$17,325.00
2024-25	$18,191.25	0	$0.00	$0.00	$18,191.25
2025-26	$19,100.81	0	$0.00	$0.00	$19,100.81
2026-27	$20,533.00	0	$0.00	$0.00	$20,533.00

The operating budget should include a line item to cover the 1st year's recommended reserve amount of $7,161.92, or $511.57 per unit.

A Community Association typically has two major budgetary requirements: the general operating reserve and the capital repair and replacement reserve. The scope of this report is limited to the capital repair and replacement reserve criteria. It is assumed that the general operating reserve is accounted for in the general maintenance budget. This report will project the capital repair and replacement reserve for thirty years. It should be noted that the projection for the first ten years is the most reliable and it is recommended that this study be updated every two years.

Along with performing a full reserve study, Strategic inspections has gathered information from the client on the impact of the Covid-19 virus on maintenance costs. Strategic inspections has utilized our financial tools and building science expertise to create a funding plan that stabilizes homeowner expenses over the next two years while still accounting for component replacement and repair.

Information regarding the cost of impact from the Covid-19 event is currently pending.

This report is intended to be used as a tool to determine reserve fund allocation requirements for the community, to manage future Association obligations, and to inform the community of future financial needs. The reserve plan, based on all the assumptions, assures that funds for major repairs and replacements will be available when needed. It also provides an equitable method for charging current owners, rather than future owners, the cost of current use.

PURPOSE AND SCOPE

The purpose of this reserve study is to produce a reserve funding plan that will project future contributions and expenditures to assure that reserve funds are available as needed. A reserve study helps Community Associations anticipate large expenditures over an extended period of time. By using this structured process and analysis, the Association is able to meet financial requirements without increasing service fees above permitted maximums, borrowing funds, and/or levying special financial assessments to the property owners.

The scope of this report is limited to the following:

- Developing component inventories based upon partial drawings and mutually agreed on assumptions
- Developing life and valuation estimates
- Providing a current funding status evaluation
- Providing a model for a funding plan

This report forecasts Community obligations for thirty (30) years into the future. Due to this forecast, it should be noted that events might occur that affect the cost and useful life assumptions used in this study. Specifically, inevitable market fluctuations and unexpected wear on materials can occur. Therefore, this study should be updated every two years in order to accurately reflect the needs and obligations of the community.

No items that have an estimated useful life of fewer than two years or a total cost less than $1,000.00 have been reserved.

DEFINITIONS AND METHODS

Relevant definitions include:

Reserve Study - The art and science of anticipating and preparing for major common area repair and replacement expenses. It is a budgetary planning tool that identifies the current status of the reserve fund and recommends a stable, equitable funding plan to offset the major anticipated common area expenditures.

Repair/Replacement Reserves - Non-annual maintenance items that will require significant expenditure over the life of the building. Included are items that will reach the end of their estimated useful life during the course of this forecast, or, in the opinion of the investigator, will require attention during that time.

Remaining Life - The expected useful life of a system or component as per Fannie Mae guidance or industry experience.

Funding Plan - An association's plan to provide income to a reserve fund to offset anticipated expenditures from that fund.

Life and Valuation Estimates - The task of estimating Useful Life, Remaining Useful Life, and Repair or Replacement Costs for the Reserve components.

The cash flow method was utilized in preparing the reserve plan with the intention that reserve funds would be available as needed. The following describes how the cash flow was produced:

- Reserve Fund Balance – projected from the date of the reserve study to the beginning of the fiscal year above;
- Reserve Item Data - for each reserve item the following was determined: description, category, basis cost, cost, quantity, estimated useful life, and estimated remaining life;
- Expenditures - the reserve item data above was used to project when the initial and recurring expenditures will be incurred over the next 30 years (the projection excludes taxes on interest earned);
- Interest – calculated on the available funds;
- Contribution – determined based on the following: annual contribution increases, interest earned with related taxes, and inflation on reserve items.

PROVIDED INFORMATION AND DOCUMENTS

This study has been performed according to the scope as generally defined and agreed upon by Strategic Inspections, LLC, and 95-97 Grattan Street LLC.

The following documents were made available and were reviewed during the course of our study:

- Offering Plan – 95-97 Grattan Street Condominium, 95-97 Grattan Street, Brooklyn, New York 11237, 95-97 Grattan Street LLC, dated January 28, 2021.
- Declaration/By-Laws - Establishing a Plan for Condominium Ownership, 95-97 Grattan Street, Brooklyn, New York 11237, 95-97 Grattan Street LLC, dated February 10, 2021.
- Architect's Report – 95-97 Grattan Street, Brooklyn New York 11237, prepared by AB Architekten, dated February 11, 2021.
- Schedule A and B – 95-97 Grattan Street Condominium
- Reserve Study Questionnaire – 95-97 Grattan Street Condominium, 95-97 Grattan Street, Brooklyn, New York 11237, 95-97 Grattan Street LLC, dated February 27, 2021.
- Construction Drawings – 95-97 Grattan Street Condominium, 95-97 Grattan Street, Brooklyn, New York 11237, prepared by AB Architeken, dated August 24, 2018.

No other documents were available for SI's review.

BUILDING EVALUATION

A complete review and analysis of all available construction drawings for the subject property was performed. The following was observed and noted during this review. A site inspection was not performed on this site. It is recommended upon construction completion that a reserve study with a site inspection be performed.

Structure

The description of the structural and foundation systems is based on our review of the construction drawings only.

The building's construction will be typical for a low-rise building in this area. The superstructure will consist of steel-framing with concrete masonry wall (CMU) infill and poured concrete floors over steel decking. The building's structure will be supported by poured-in place reinforced concrete footings and reinforced concrete foundation walls.

The structural and foundation systems of the building will be in new condition. Issues of concern regarding capital expenditures for the structural or foundation systems of the building are not a

concern for a newly constructed building.

Exterior and Roof

The exterior walls of the building will be finished with exterior insulation and finishing system (EIFS) material. The rooftop mechanical room bulkhead façades will also be finished with EIFS. The windows at typical floors shall be casement and fixed windows, with a thermal break frame. Windows at the Cellar shall have a thermal break frame. Window frames to be aluminum casement windows with double-pane glass. Manufacturer to be Marvin/Pella or Equal. The main building entrance to the lobby will be provided with aluminum and tempered insulated glass doors and sidelights in anodized or powder coated aluminum frames. Frames to have thermal break. Common area service doors will be hollow-metal doors set in metal frames. The windows and doors will be new and in good condition. Based on the expected useful life, maintenance/refurbishment of the windows and replacement of the doors is anticipated during the reserve period.

The building's facades will be in new condition. Local Law 11 requires facade inspections on five-year intervals on all buildings with more than six stories, which will not apply to these buildings. However, façade repairs and maintenance are anticipated and the costs to perform periodic repairs during the reserve period, as well as provided an allowance for periodic caulking and sealing of the exterior of the building have been included in the reserves.

The main roof of the building will include the common rooftop terrace, be covered with a PVC membrane roofing system finished with either rubber, wood or pre-concrete pavers on pedestals. The mechanical bulkhead roof surface will be covered by PVC membrane roof material. The roofing surfaces will be in new condition and will have a 10-year, No Dollar Limit (NDL) manufacturer's warranty. Based on the expected useful life of 20 years for this type of roofing system, replacements are anticipated during the reserve period.

There will be two private yards on the north side of both buildings. There will be a common rooftop terrace surrounded by 3'-6' high parapets, which are presumed to be finished with roofing membrane or EIFS and aluminum coping. The parapet walls and flashing will be good overall condition. Maintenance and repairs are anticipated during the reserve period.

Mechanical, Electrical, and Plumbing

Heating and cooling to the common central corridor and U-shaped stairway will be provided one, air cooled condensing units and one fan coil unit. The common condensing unit will be located on the rooftop with the residential AC units and the fan coil unit will be located in a mechanical closet on the 1st floor. Make-up air is also provided to the common areas by this system. Based on an EUL of 15 years for the condensing unit and 20 years for the fan coil unit, replacements are anticipated during the reserve period. Heating will also be provided in the common areas by wall-mounted electric heaters. Based on an EUL of 15 years, replacements are anticipated during the reserve period.

Building ventilation is provided by three rooftop-mounted exhaust fans on each building. The fans will be in new condition with a EUL of 20 years. Based on the expected useful life, the replacement of the fans is anticipated during the reserve period.

Domestic water is provided to the building from the municipal supply system. The system uses a duplex water booster pump skid to maintain system pressure throughout the building. The duplex booster pump equipment will be in new condition. Based on the expected useful life, replacement of booster pump equipment is anticipated during the reserve period.

Domestic hot water will be provided to the residential units by individual electric water heaters located in unit. There will be no common area of central domestic hot water systems in the

buildings. The cost to maintain and/or replace the water heaters is the responsibility of the unit owners.

The domestic water distribution system piping will be copper and have an indeterminately long useful life. The vent and drain piping will be cast iron and steel and have an indeterminate long useful life. Routine maintenance is anticipated during the reserve period.

The electrical service to the building comes into the cellar level of the building. The building will have a 600-amp, three-phase service at 120/208 volts for the residential units and a separate 200-amp, three-phase service at 120/208 volts for the house loads. The electrical equipment will be in new condition. Only routine maintenance is anticipated during the reserve period.

The common area lighting on the interior and exterior of the building will be in new condition. Based on the expected useful life, replacement of the light fixtures is anticipated during the reserve period.

Interior

The lobby, mailroom, and 1st floor corridor in both buildings will have ceramic or porcelain tile flooring with wood and stone panel walls with painted walls and ceilings. Stairwell/corridors above the first floor will have coated concrete floors with painted walls and ceilings. Based on EUL, the tile flooring will require replacement during the reserve period. Paint has an estimated useful life of seven years and concrete floor coating has an estimated life of 10 years. Based on the expected useful lifes, tile flooring replacement, coating the concrete stairways and the repainting of the walls and ceilings are anticipated during the reserve period.

Back-of-house (BOH) areas in the Cellar and 1st floor such as the mechanical rooms, the storage spaces, bike storage and the laundry room will typically have painted concrete floors and walls with unfinished ceilings. Based on estimated useful lifes, repainting of these finishes will be required during the reserve.

In each building, there is an interior U-shaped stairway from the roof level to the first-floor lobby and Cellar. The stairways in the building will have coated concrete treads, painted walls and ceilings and have painted steel handrails. Based on the expected useful life, repainting of the stairway components, walls, and ceilings are anticipated during the reserve period.

Amenities

There will be no elevators, lounges, exercise rooms or common area restrooms in the buildings.

There will be an entrance lobby with wall-mounted recessed mailboxes and a package room, which will be located off of the lobby in each building. Based on the expected useful life, replacement of the mailboxes is anticipated during the reserve period.

There will be no significant common area furnishings in the lobbies or common corridors of both buildings.

There will be a common rooftop terrace on the combined roof areas of the building. Furnishings will include outdoor furniture, a trellis at the rear portion of the terrace and an outdoor kitchen with bar seating, a sink and an electric range. Based on the expected useful life, replacement of the outdoor furniture and appliances and refurbishment of the outdoor kitchen is anticipated during the reserve period.

Each building will have a common area laundry room with one washer and one electric dryer, located on the 1st floor of the building, but with a separate exterior entry door at the front of the

building. Each building will also have a bike storage room located adjacent to the laundry rooms. Based on expected useful life, replacement of the washers and dryers is anticipated during the reserve period. No replacement reserves are anticipated for the bike storage.

Each building will have seven (7) storage rooms located in the Cellar, adjacent to the mechanical rooms. No replacement reserves are anticipated for the storage rooms.

There will be an intercom and a security camera system installed. Based on an expected useful life of 15 years, the replacement of these systems is anticipated during the reserve period.

The building will have an automatic wet fire sprinkler system with a fire pump and jockey pump. A central fire alarm system and fire alarm panel will also be provided. The building will be provided with flush-type standpipe connections along the street. The Life Safety equipment includes plumbing and sprinkler heads. The plumbing has an indeterminately long useful life and replacement is not anticipated in the next 30 years. Replacement of the fire pump and jockey pump is anticipated during the reserve period. Upgrades and replacement of the fire alarm system components and panel are also anticipated during the reserve period.

ASSUMPTIONS

The study is based on the following financial assumptions:

- Annual Contribution Increases:
  - 5.0% step increase for years 1-3
  - 7.5% step increase for years 4-6
  - 10.0% step increase for years 7-30
- Interest Earned - 1.00%
- Inflation on Reserve Items - 2.33%

SUMMARY OF RESULTS

As of January 1, 2022, the current "one-time" replacement and/or repair cost for all components identified in the reserve study is $502,371.82. A future cost has also been calculated for all subsequent replacement/repair costs over the 30-year term subject to an annual compounded inflation rate of 2.33%. The future replacement cost is $1,215,486.48.

Strategic Inspections was advised that purchasers are required to contribute one month of maintenance charges at closing to a dedicated reserve account. The one month for reserves will be deposited into the reserve account at each closing. This study utilizes an estimate of 14 closings in the first year of operations. One month of purchaser's maintenance contribution is estimated to be $667.01 per unit. Therefore, SI has estimated that $9,338.08 will be deposited into the reserve account by the end of year one.

As shown in the table below, the results of this Reserve Study show that a total of $16,500.00 in year one, and $17,325.00 in year two are required to be deposited into the reserve fund over the first two years. Assuming the aforementioned $9,338.08 is deposited in year one the additional annual contribution for the initial year of this Reserve Study is $7,161.92 for year one. Year two reserve contributions should increase to $17,325.00.

In order to meet obligations towards the reserve over the 30-year horizon while maintaining a realistic contribution schedule for condominium owners, this reserve study was performed utilizing a gradual increase to reserve contributions over the first 16-years, identified as follows:

- 5.0% step increase for years 1-3
- 7.5% step increase for years 4-6
- 10.0% step increase for years 7-30

The following chart summarizes the required residential contributions (budget line item) for the first five years of this study, accounting for the aforementioned contributions at closings.

Year	Total Required Reserve Contribution	Estimated # Of Closings	1 Month Common Charge at Closing	Total Yearly Reserve Contribution from 1 Month Contributions at Closings	Required Budget Line Item (Total Required Reserve Contributions and Contributions at Closing)
2022-23	$16,500.00	14	$667.01	$9,338.08	$7,161.92
2023-24	$17,325.00	0	$0.00	$0.00	$17,325.00
2024-25	$18,191.25	0	$0.00	$0.00	$18,191.25
2025-26	$19,100.81	0	$0.00	$0.00	$19,100.81
2026-27	$20,533.00	0	$0.00	$0.00	$20,533.00

FUNDING PLAN

The operating budget should include a line item to cover the 1st year's recommended reserve amount of $7,161.92, or $511.57 per unit.

COVID-19 SUPPLEMENT

Along with performing a full reserve study, Strategic inspections has attempted to gather information from the client on the impact of the Covid-19 virus on maintenance costs. Strategic inspections will utilize our financial tools and building science expertise to create a funding plan that stabilizes homeowner expenses over the next two years while still accounting for component replacement and repair.

The Covid-19 virus's financial impact on the condominium property is outlined within; including but not limited to cost areas associated with mitigation and prevention. The client and/or client's representative was queried about costs and future costs associated with Building Maintenance, Supplies, Vendor Services, and Staffing. If returned, that questionnaire is found in Appendix B. The purpose of the questionnaire is to allow Strategic Inspections to outline the approximate initial and future mitigation and clean-up costs as they apply to the condominium. An updated reserve funding plan would then be outlined within this report for the property/community.

Covid-19 Supplement is intended only as a budgetary tool and should not be misconstrued as advice, consulting engineering, or medical evaluation. Nothing contained herein should be construed as a statement that there has or has not been: any known Covid-19 or other pandemic infection contamination at this property, a recommendation that the site engages in remediation work, that the site has or has not enacted or completed contamination remediation efforts, or that the site is or is not adequately isolated, sanitized, or otherwise prepared from a medical standpoint to prevent or manage any infectious contamination.

If provided, the information below has been reported by the association and/or its representatives.

Site Impact Overview

Information regarding the cost of impact from the Covid-19 event is currently pending.

Building Maintenance, Supplies, Vendor Services, Staffing

The association and/or its representatives have reported no building maintenance, supply, vendor service, or staffing expenditures.

Covid-19 Cost Area Impacts

The purpose of this Covid-19 Supplement is to report any incurred costs in the following four categories:

- Building Maintenance: No cost reported
  - No additional building maintenance has been required.
- Supplies: No cost reported
  - No additional supplies have been required.
- Vendor Services: No cost reported
  - No additional vendor services have been reported.
- Staff: No cost reported
  - No additional staffing costs were incurred.

Total cost of impact: Pending

Covid-19 Future Costs

The true scope of future impacts to the development resulting from the Covid-19 event is unknown at this time. However, the association and/or its representatives have reported no anticipated future costs.

LIMITATIONS

The observations described in this study are valid as to the date of the investigation, if one was performed, and have been made under the conditions noted in the report. This study is limited to the documentation provided to us. This reserve study is a budgetary tool, and no implication is made as to its uses as an engineering study.

This report does not render an opinion on un-evaluated portions of the project. We did not evaluate the following areas, and this report makes no representations or conclusions regarding:

- Unit interior finishes
- Interior unit systems and equipment
- All non-common elements

We did not include reserve funding for any items with an expected life beyond 30 years such as structural components. Some of these replacement costs are high dollar items and may need to be replaced between year 30 and year 40. Yearly updating of the reserve study should be performed to ensure proper funding is provided as the longer life items move within the 30-year evaluation period as the property ages.

We did not perform any computations or other engineering analysis as part of this evaluation, nor did we conduct a comprehensive code compliance investigation. This report should not be

construed as providing any engineering or code compliance information. The appendices are an integral part of this report and must be included in any review.

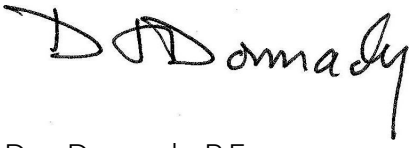
In our Reserve Fund Analysis, we have provided estimated costs. These costs are based on our general knowledge of building systems as well as the contracting and construction industry. When appropriate, we have relied on standard sources, such as RSMeans Building Construction Cost Data, to develop estimates. However, for some items for which we have developed costs (e.g.: structural repairs), no standard guide for estimating such costs exists. The actual costs can vary significantly, based on the availability of qualified contractors to do the work as well as other variables. We assume no liability and make no warranties, expressed or implied, as to the specific cost estimates provided.

We have performed no design work as a part of this study, nor have we obtained competitive quotations or estimates from contractors, as this is beyond the scope of this project. The actual cost to replace components and maintain items that we have identified may vary significantly from estimates and competitive quotations from contractors.

Attached please find a projected reserve fund analysis for non-annual repair/replacement items. This projection takes into consideration a reasonable return on invested money and inflation. Please review this thoroughly and advise us of any changes that may be necessary.

If you have any questions about this study or the reserve fund analysis, please feel free to contact us. Thank you for the opportunity to provide this service to you.

Respectfully submitted,



Dan Dormady, P.E.

Senior Project Manager

Strategic Inspections, LLC



Christopher M. Bevis, R.R.C.

Director of Reserve Study Projects

Strategic Inspections, LLC

Financial Summary

Financial Summary

ANALYSIS

Projection Period:	Jan 1, 2022 - Dec 31, 2051
First Year Contributions Increase:	N/A
Avg Contributions Increase:	9.22 %
Interest/Investment Return:	1.00 %
Inflation:	2.33 %

PROPERTY

Report Type:	New Construction Full No Site Visit
Association:	Condominium
Buildings:	1 Residential
Total Units:	14
Year Built:	2021

Inflation Compounded:	Yearly	**Rounding Method:**	Bankers
Contributions Method:	Future Cost	**Percent Funded Method:**	Future Cost

Total Current Replacement Costs

$502,371.82

Total Future Replacement Costs

$1,215,486.48

First Five Years

ASSOCIATION								OWNER (PER UNIT)	
YEAR	STARTING BALANCE	CONTRIBUTIONS	SPECIAL ASSMNT	ADDT'L CAPITAL	INTEREST	RESERVE EXPENSES	ENDING BALANCE	MONTHLY CONTRIB	SPECIAL ASSMNT
2022	$0.00	$16,500.00	$0.00	$0.00	$0.00	$0.00	$16,500.00	$98.21	$0.00
2023	$16,500.00	$17,325.00	$0.00	$0.00	$165.00	$0.00	$33,990.00	$103.12	$0.00
2024	$33,990.00	$18,191.25	$0.00	$0.00	$339.90	$0.00	$52,521.15	$108.28	$0.00
2025	$52,521.15	$19,100.81	$0.00	$0.00	$525.21	$0.00	$72,147.17	$113.70	$0.00
2026	$72,147.17	$20,533.00	$0.00	$0.00	$721.47	$0.00	$93,401.64	$122.22	$0.00

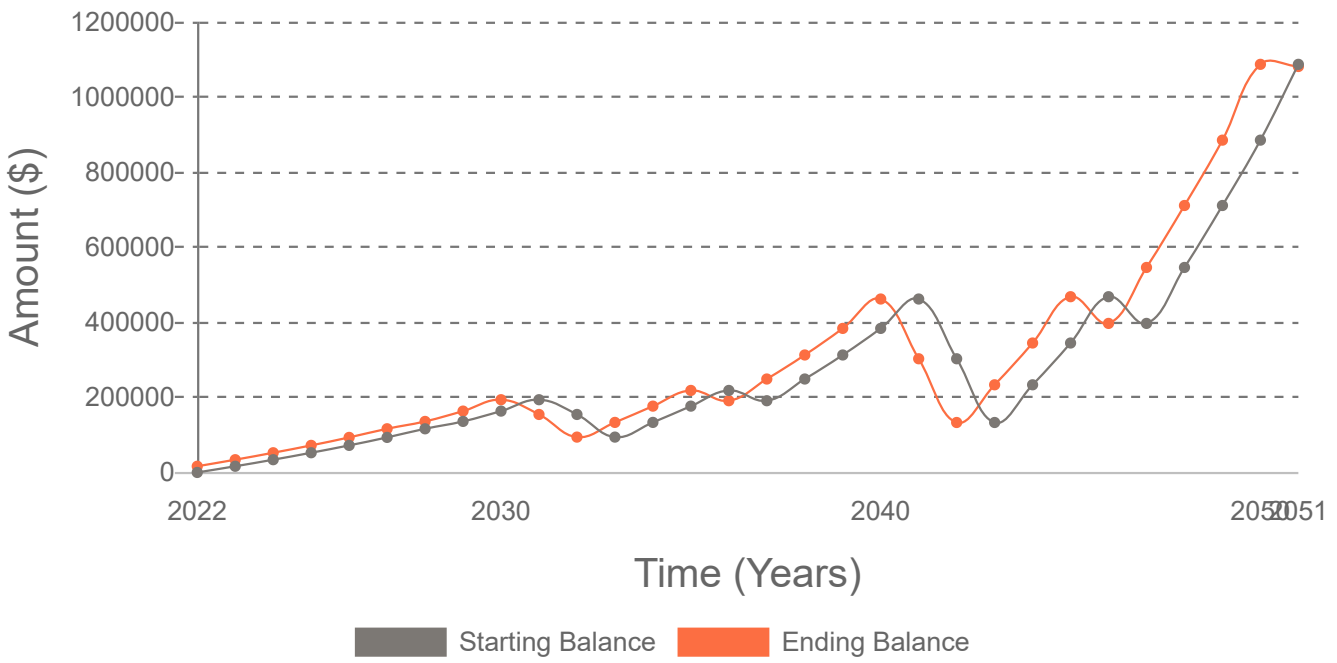
Financial Summary

Aggregated Financial Overview

ASSOCIATION	FIRST YEAR (2022)	5 YEARS (2026)	10 YEARS (2031)	30 YEARS (2051)
First Year Balance	$0.00	$0.00	$0.00	$0.00
Contributions	$16,500.00	$91,650.06	$223,845.80	$2,213,609.99
Special Assessments	$0.00	$0.00	$0.00	$0.00
Additional Capital	$0.00	$0.00	$0.00	$0.00
Interest / Inv Returns	$0.00	$1,751.58	$8,783.30	$83,656.44
Reserve Expenses	$0.00	$0.00	($78,082.16)	($1,215,486.48)
Reserves Balance	**$16,500.00**	**$93,401.64**	**$154,546.94**	**$1,081,779.95**
# of Special Assessments	0	0	0	0
Owner				
Potential Tax Benefits (/unit)	$0.00	$0.00	$3,374.03	$56,534.41
Avg Contributions (/unit/month)	$98.21	$109.11	$133.24	$439.21
Special Assessments				
Avg Total Amount (/unit)	$0.00	$0.00	$0.00	$0.00
Avg Assessment Amount (/unit)	$0.00	$0.00	$0.00	$0.00

Cash Flow

Cash Flow

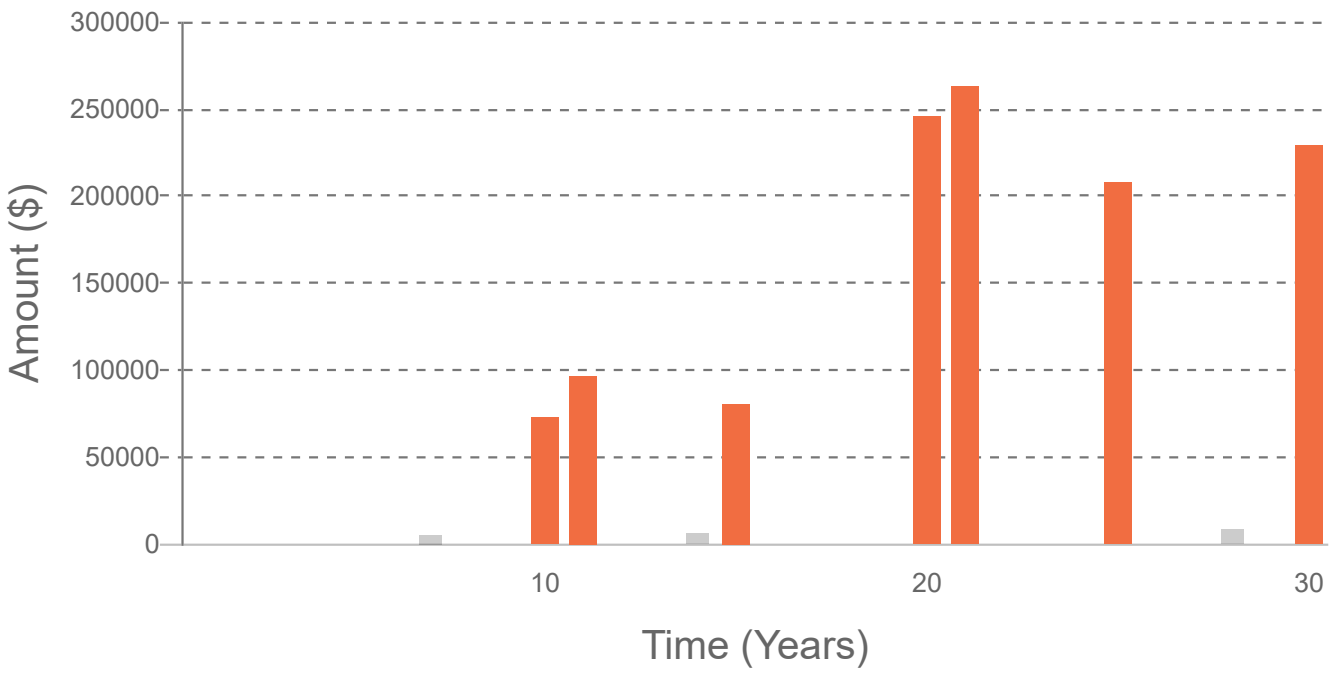


YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	SPECIAL ASSMNT	ADDT'L CAPITAL	INTEREST	EXPENSES	ENDING BALANCE	PERCENT FUNDED
2022	$0.00	$16,500.00	N/A	$0.00	$0.00	$0.00	$0.00	$16,500.00	37.01 %
2023	$16,500.00	$17,325.00	5.00 %	$0.00	$0.00	$165.00	$0.00	$33,990.00	38.12 %
2024	$33,990.00	$18,191.25	5.00 %	$0.00	$0.00	$339.90	$0.00	$52,521.15	39.27 %
2025	$52,521.15	$19,100.81	5.00 %	$0.00	$0.00	$525.21	$0.00	$72,147.17	40.46 %
2026	$72,147.17	$20,533.00	7.50 %	$0.00	$0.00	$721.47	$0.00	$93,401.64	41.90 %
2027	$93,401.64	$22,072.98	7.50 %	$0.00	$0.00	$934.02	$0.00	$116,408.64	43.52 %
2028	$116,408.64	$23,728.45	7.50 %	$0.00	$0.00	$1,164.09	$5,270.37	$136,030.81	45.28 %
2029	$136,030.81	$26,101.00	10.00 %	$0.00	$0.00	$1,360.31	$0.00	$163,492.12	46.51 %
2030	$163,492.12	$28,711.10	10.00 %	$0.00	$0.00	$1,634.92	$0.00	$193,838.14	48.92 %
2031	$193,838.14	$31,582.21	10.00 %	$0.00	$0.00	$1,938.38	$72,811.79	$154,546.94	51.56 %
2032	$154,546.94	$34,740.43	10.00 %	$0.00	$0.00	$1,545.47	$96,625.99	$94,206.85	46.02 %
2033	$94,206.85	$38,214.47	10.00 %	$0.00	$0.00	$942.07	$0.00	$133,363.39	36.23 %

YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	SPECIAL ASSMNT	ADDT'L CAPITAL	INTEREST	EXPENSES	ENDING BALANCE	PERCENT FUNDED
2034	$133,363.39	$42,035.92	10.00 %	$0.00	$0.00	$1,333.63	$0.00	$176,732.94	42.28 %
2035	$176,732.94	$46,239.51	10.00 %	$0.00	$0.00	$1,767.33	$6,192.45	$218,547.33	48.02 %
2036	$218,547.33	$50,863.47	10.00 %	$0.00	$0.00	$2,185.47	$80,464.99	$191,131.28	53.05 %
2037	$191,131.28	$55,950.00	10.00 %	$0.00	$0.00	$1,911.31	$0.00	$248,992.59	51.46 %
2038	$248,992.59	$61,545.00	10.00 %	$0.00	$0.00	$2,489.93	$0.00	$313,027.52	58.38 %
2039	$313,027.52	$67,699.50	10.00 %	$0.00	$0.00	$3,130.28	$0.00	$383,857.30	65.22 %
2040	$383,857.30	$74,469.45	10.00 %	$0.00	$0.00	$3,838.57	$0.00	$462,165.32	72.11 %
2041	$462,165.32	$81,916.40	10.00 %	$0.00	$0.00	$4,621.65	$245,748.36	$302,955.01	79.15 %
2042	$302,955.01	$90,108.03	10.00 %	$0.00	$0.00	$3,029.55	$262,963.39	$133,129.20	78.17 %
2043	$133,129.20	$99,118.84	10.00 %	$0.00	$0.00	$1,331.29	$0.00	$233,579.33	75.21 %
2044	$233,579.33	$109,030.72	10.00 %	$0.00	$0.00	$2,335.79	$0.00	$344,945.84	91.41 %
2045	$344,945.84	$119,933.79	10.00 %	$0.00	$0.00	$3,449.46	$0.00	$468,329.09	105.44 %
2046	$468,329.09	$131,927.18	10.00 %	$0.00	$0.00	$4,683.29	$207,774.17	$397,165.39	118.39 %
2047	$397,165.39	$145,119.90	10.00 %	$0.00	$0.00	$3,971.65	$0.00	$546,256.94	145.10 %
2048	$546,256.94	$159,631.89	10.00 %	$0.00	$0.00	$5,462.57	$0.00	$711,351.40	158.17 %
2049	$711,351.40	$175,595.07	10.00 %	$0.00	$0.00	$7,113.51	$8,548.77	$885,511.21	170.95 %
2050	$885,511.21	$193,154.58	10.00 %	$0.00	$0.00	$8,855.11	$0.00	$1,087,520.90	184.97 %
2051	$1,087,520.90	$212,470.04	10.00 %	$0.00	$0.00	$10,875.21	$229,086.20	$1,081,779.95	198.19 %

Components

Components



COMPONENT	COST PER MEASURE	QUANTITY	CURRENT COST	FUTURE COST	NEXT REPL.
2022 (YEAR 1)					
2022 (YEAR 1)			**$0.00**	**$0.00**	
2023 (YEAR 2)					
2023 (YEAR 2)			**$0.00**	**$0.00**	
2024 (YEAR 3)					
2024 (YEAR 3)			**$0.00**	**$0.00**	
2025 (YEAR 4)					
2025 (YEAR 4)			**$0.00**	**$0.00**	
2026 (YEAR 5)					
2026 (YEAR 5)			**$0.00**	**$0.00**	
2027 (YEAR 6)					
2027 (YEAR 6)			**$0.00**	**$0.00**	
2028 (YEAR 7)					

COMPONENT	COST PER MEASURE	QUANTITY	CURRENT COST	FUTURE COST	NEXT REPL.
Paint Walls and/or Ceiling	$1.29	3560 SF	$4,590.11	$5,270.37	2035
2028 (YEAR 7)			**$4,590.11**	**$5,270.37**	
2029 (YEAR 8)					
2029 (YEAR 8)			**$0.00**	**$0.00**	
2030 (YEAR 9)					
2030 (YEAR 9)			**$0.00**	**$0.00**	
2031 (YEAR 10)					
Common Washer and Dryer	$1,637.28	2	$3,274.56	$4,028.84	2041
Exterior Caulking and Sealants	$2.30	10000 LF	$23,024.25	$28,327.76	2041
Maintain Parapet walls and railings	$20.47	100 LF	$2,046.60	$2,518.02	2041
Paint Concrete Floor	$1.23	1170 SF	$1,436.71	$1,767.65	2041
Paint Stairs and Railings	$869.80	10 Floor	$8,698.05	$10,701.60	2041
Paint Walls and/or Ceiling (BoH)	$0.87	3210 SF	$2,792.07	$3,435.21	2041
Roof Deck Furnishings and Outdoor Kitchen	$10,233.00	1 LS	$10,233.00	$12,590.12	2041
Roof Deck Landscaping	$7,674.75	1 LS	$7,674.75	$9,442.59	2041
2031 (YEAR 10)			**$59,179.99**	**$72,811.79**	
2032 (YEAR 11)					
Façade Repairs (Allowance)	$76,747.50	1 LS	$76,747.50	$96,625.99	2042
2032 (YEAR 11)			**$76,747.50**	**$96,625.99**	
2033 (YEAR 12)					
2033 (YEAR 12)			**$0.00**	**$0.00**	
2034 (YEAR 13)					
2034 (YEAR 13)			**$0.00**	**$0.00**	
2035 (YEAR 14)					
Paint Walls and/or Ceiling	$1.51	3560 SF	$5,393.17	$6,192.45	2042
2035 (YEAR 14)			**$5,393.17**	**$6,192.45**	
2036 (YEAR 15)					
1-3 kw electric heater: EHU-1, 2, & 3	$1,069.35	6 EA	$6,416.09	$8,857.52	2051

COMPONENT	COST PER MEASURE	QUANTITY	CURRENT COST	FUTURE COST	NEXT REPL.
4-5 kw electric heater: FFH-1 & 2	$1,376.34	2 EA	$2,752.68	$3,800.12	2051
Air Cooled Condenser Unit - 2-Ton: ACCU-1	$3,162.00	2 EA	$6,323.99	$8,730.38	2051
Fire Alarm Panel	$12,503.70	1 EA	$12,503.70	$17,261.57	2051
Fire Alarm System	$409.32	14 Unit	$5,730.48	$7,911.02	2051
Intercom System	$10,233.00	2 EA	$20,466.00	$28,253.65	2051
Security Camera System	$511.65	8	$4,093.20	$5,650.73	2051
2036 (YEAR 15)			**$58,286.14**	**$80,464.99**	
2037 (YEAR 16)					
2037 (YEAR 16)			**$0.00**	**$0.00**	
2038 (YEAR 17)					
2038 (YEAR 17)			**$0.00**	**$0.00**	
2039 (YEAR 18)					
2039 (YEAR 18)			**$0.00**	**$0.00**	
2040 (YEAR 19)					
2040 (YEAR 19)			**$0.00**	**$0.00**	
2041 (YEAR 20)					
Common Washer and Dryer	$2,061.36	2	$4,122.71	$5,072.35	2051
DW Duplex Booster Pump 60 GPM: BP-1& 2	$24,559.20	2 LS	$49,118.40	$76,085.29	N/A
DX Fan Coil - 2-Ton: AHU-1	$1,299.59	2 EA	$2,599.18	$4,026.18	N/A
Exhaust fan, roof mounted, direct drive, up to 1/4 H.P.: TX-1. KX-1. KX-2	$1,176.80	6 EA	$7,060.77	$10,937.26	N/A
Exterior Caulking and Sealants	$2.90	10000 LF	$28,987.80	$35,664.98	2051
Fire Pump/Jockey Pump 500 GPM	$29,889.57	1 EA	$29,889.57	$46,299.49	2042
Mailboxes	$76.75	14 EA	$1,074.46	$1,664.37	N/A
Maintain Parapet walls and railings	$25.77	100 LF	$2,576.69	$3,170.22	2051
Paint Concrete Floor	$1.55	1170 SF	$1,808.84	$2,225.49	2051
Paint Stairs and Railings	$1,095.10	10 Floor	$10,950.95	$13,473.44	2051
Paint Walls and/or Ceiling (BoH)	$1.10	3210 SF	$3,515.25	$4,324.97	2051

COMPONENT	COST PER MEASURE	QUANTITY	CURRENT COST	FUTURE COST	NEXT REPL.
PVC Membrane roof: Bulkhead roof	$12.28	792 SF	$9,725.44	$15,064.89	N/A
Roof Deck Furnishings and Outdoor Kitchen	$12,883.47	1 LS	$12,883.47	$15,851.10	2051
Roof Deck Landscaping	$9,662.60	1 LS	$9,662.60	$11,888.33	2051
2041 (YEAR 20)			**$173,976.13**	**$245,748.36**	
2042 (YEAR 21)					
Façade Repairs (Allowance)	$98,877.38	1 LS	$98,877.38	$121,653.25	N/A
Fire Pump/Jockey Pump 500 GPM	$29,889.57	1 EA	$29,889.57	$47,378.26	N/A
Paint Walls and/or Ceiling	$1.78	3560 SF	$6,336.73	$7,275.84	2049
PVC Membrane roof W/ Pavers: Main roof	$28.65	1908 SF	$54,668.78	$86,656.04	N/A
2042 (YEAR 21)			**$189,772.46**	**$262,963.39**	
2043 (YEAR 22)					
2043 (YEAR 22)			**$0.00**	**$0.00**	
2044 (YEAR 23)					
2044 (YEAR 23)			**$0.00**	**$0.00**	
2045 (YEAR 24)					
2045 (YEAR 24)			**$0.00**	**$0.00**	
2046 (YEAR 25)					
Ceramic or Porcelain Tile Flooring	$20.47	400 SF	$8,186.40	$14,228.67	N/A
Corridor Lighting	$511.65	10 Floor	$5,116.50	$8,892.92	N/A
Exterior Lighting	$3,069.90	1 LS	$3,069.90	$5,335.75	N/A
Glass Entrance Doors (single panel)	$6,344.46	2 LS	$12,688.92	$22,054.44	N/A
Maintain Windows (per tenant unit)	$3,581.55	14 Unit	$50,141.70	$87,150.61	N/A
Wood and stone lobby wall panels	$30.70	1314 SF	$40,338.49	$70,111.78	N/A
2046 (YEAR 25)			**$119,541.91**	**$207,774.17**	
2047 (YEAR 26)					
2047 (YEAR 26)			**$0.00**	**$0.00**	
2048 (YEAR 27)					

COMPONENT	COST PER MEASURE	QUANTITY	CURRENT COST	FUTURE COST	NEXT REPL.
2048 (YEAR 27)			**$0.00**	**$0.00**	
2049 (YEAR 28)					
Paint Walls and/or Ceiling	$2.09	3560 SF	$7,445.36	$8,548.77	N/A
2049 (YEAR 28)			**$7,445.36**	**$8,548.77**	
2050 (YEAR 29)					
2050 (YEAR 29)			**$0.00**	**$0.00**	
2051 (YEAR 30)					
1-3 kw electric heater: EHU-1, 2, & 3	$1,510.65	6 EA	$9,063.90	$12,512.87	N/A
4-5 kw electric heater: FFH-1 & 2	$1,944.33	2 EA	$3,888.66	$5,368.36	N/A
Air Cooled Condenser Unit - 2-Ton: ACCU-1	$4,466.90	2 EA	$8,933.80	$12,333.25	N/A
Common Washer and Dryer	$2,595.27	2	$5,190.54	$6,386.15	N/A
Exterior Caulking and Sealants	$3.65	10000 LF	$36,495.98	$44,902.63	N/A
Fire Alarm Panel	$17,663.76	1 EA	$17,663.76	$24,385.12	N/A
Fire Alarm System	$578.24	14 Unit	$8,095.35	$11,175.76	N/A
Intercom System	$14,455.98	2 EA	$28,911.96	$39,913.45	N/A
Maintain Parapet walls and railings	$32.44	100 LF	$3,244.09	$3,991.34	N/A
Paint Concrete Floor	$1.95	1170 SF	$2,277.35	$2,801.92	N/A
Paint Stairs and Railings	$1,378.74	10 Floor	$13,787.37	$16,963.21	N/A
Paint Walls and/or Ceiling (BoH)	$1.38	3210 SF	$4,425.75	$5,445.19	N/A
Roof Deck Furnishings and Outdoor Kitchen	$16,220.43	1 LS	$16,220.43	$19,956.72	N/A
Roof Deck Landscaping	$12,165.33	1 LS	$12,165.33	$14,967.54	N/A
Security Camera System	$722.80	8	$5,782.39	$7,982.69	N/A
2051 (YEAR 30)			**$176,146.66**	**$229,086.20**	

Components Detail

Components Detail

Façade Repairs (Allowance)

BASIC INFO

Category	Building Exterior
Subcategory	Façade

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	10y 0m
Remaining Useful Life:	10y 0m
Next Replacement Date:	1/1/2032

COST DETAILS

Type of Cost:	Repair
Quantity:	1 LS
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per LS:	$75,000.00
Total Cost:	$75,000.00
Inflation Rate:	2.33 %
Future Cost:	$218,279.24

Maintain Windows (per tenant unit)

BASIC INFO

Category	Building Exterior
Subcategory	

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	25y 0m
Remaining Useful Life:	24y 0m
Next Replacement Date:	1/1/2046

COST DETAILS

Type of Cost:	Repair
Quantity:	14 Unit
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per Unit:	$3,500.00
Total Cost:	$49,000.00
Inflation Rate:	2.33 %
Future Cost:	$87,150.61

PVC Membrane roof W/ Pavers

BASIC INFO

Category	Building Exterior
Subcategory	Roof

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	20y 0m
Remaining Useful Life:	20y 0m
Next Replacement Date:	1/1/2042

COST DETAILS

Type of Cost:	Replacement
Quantity:	1908 SF
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per SF:	$28.00
Total Cost:	$53,424.00
Inflation Rate:	2.33 %
Future Cost:	$86,656.04

DW Duplex Booster Pump 60 GPM

BASIC INFO

Category	Mechanical
Subcategory	Pumps

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	20y 0m
Remaining Useful Life:	19y 0m
Next Replacement Date:	1/1/2041

COST DETAILS

Type of Cost:	Replacement
Quantity:	2 LS
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per LS:	$24,000.00
Total Cost:	$48,000.00
Inflation Rate:	2.33 %
Future Cost:	$76,085.29

Wood and stone lobby wall panels

BASIC INFO

Category	Building Interior
Subcategory	

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	25y 0m
Remaining Useful Life:	24y 0m
Next Replacement Date:	1/1/2046

COST DETAILS

Type of Cost:	Replacement
Quantity:	1314 SF
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per SF:	$30.00
Total Cost:	$39,420.00
Inflation Rate:	2.33 %
Future Cost:	$70,111.78

Fire Pump/Jockey Pump 500 GPM

BASIC INFO

Category	Mechanical
Subcategory	Safety

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	20y 0m
Remaining Useful Life:	19y 0m
Next Replacement Date:	1/1/2041

COST DETAILS

Type of Cost:	Replacement
Quantity:	2 EA
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per EA:	$29,209.00
Total Cost:	$58,418.00
Inflation Rate:	2.33 %
Future Cost:	$93,677.75

Exterior Caulking and Sealants

BASIC INFO

Category	Building Exterior
Subcategory	Façade

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	10y 0m
Remaining Useful Life:	9y 0m
Next Replacement Date:	1/1/2031

COST DETAILS

Type of Cost:	Repair
Quantity:	10000 LF
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per LF:	$2.25
Total Cost:	$22,500.00
Inflation Rate:	2.33 %
Future Cost:	$108,895.37

Intercom System

BASIC INFO

Category	Building Interior
Subcategory	

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	15y 0m
Remaining Useful Life:	14y 0m
Next Replacement Date:	1/1/2036

COST DETAILS

Type of Cost:	Replacement
Quantity:	2 EA
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per EA:	$10,000.00
Total Cost:	$20,000.00
Inflation Rate:	2.33 %
Future Cost:	$68,167.10

Glass Entrance Doors (single panel)

BASIC INFO

Category	Building Exterior
Subcategory	Doors

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	25y 0m
Remaining Useful Life:	24y 0m
Next Replacement Date:	1/1/2046

COST DETAILS

Type of Cost:	Replacement
Quantity:	2 LS
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per LS:	$6,200.00
Total Cost:	$12,400.00
Inflation Rate:	2.33 %
Future Cost:	$22,054.44

Fire Alarm Panel

BASIC INFO

Category	Other
Subcategory	Safety

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	15y 0m
Remaining Useful Life:	14y 0m
Next Replacement Date:	1/1/2036

COST DETAILS

Type of Cost:	Replacement
Quantity:	1 EA
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per EA:	$12,219.00
Total Cost:	$12,219.00
Inflation Rate:	2.33 %
Future Cost:	$41,646.69

PVC Membrane roof

BASIC INFO

Category	Building Exterior
Subcategory	Roof

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	20y 0m
Remaining Useful Life:	19y 0m
Next Replacement Date:	1/1/2041

COST DETAILS

Type of Cost:	Replacement
Quantity:	792 SF
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per SF:	$12.00
Total Cost:	$9,504.00
Inflation Rate:	2.33 %
Future Cost:	$15,064.89

Ceramic or Porcelain Tile Flooring

BASIC INFO

Category	Building Interior
Subcategory	

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	25y 0m
Remaining Useful Life:	24y 0m
Next Replacement Date:	1/1/2046

COST DETAILS

Type of Cost:	Replacement
Quantity:	400 SF
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per SF:	$20.00
Total Cost:	$8,000.00
Inflation Rate:	2.33 %
Future Cost:	$14,228.67

Roof Deck Furnishings and Outdoor Kitchen

BASIC INFO

Category	Amenities
Subcategory	

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	10y 0m
Remaining Useful Life:	9y 0m
Next Replacement Date:	1/1/2031

COST DETAILS

Type of Cost:	Replacement
Quantity:	1 LS
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per LS:	$10,000.00
Total Cost:	$10,000.00
Inflation Rate:	2.33 %
Future Cost:	$48,397.94

Exhaust fan, roof mounted, direct drive, up to 1/4 H.P.

BASIC INFO

Category	Mechanical
Subcategory	Fans

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	20y 0m
Remaining Useful Life:	19y 0m
Next Replacement Date:	1/1/2041

COST DETAILS

Type of Cost:	Replacement
Quantity:	6 EA
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per EA:	$1,150.00
Total Cost:	$6,900.00
Inflation Rate:	2.33 %
Future Cost:	$10,937.26

Paint Stairs and Railings

BASIC INFO

Category	Building Interior
Subcategory	

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	10y 0m
Remaining Useful Life:	9y 0m
Next Replacement Date:	1/1/2031

COST DETAILS

Type of Cost:	Replacement
Quantity:	10 Floor
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per Floor:	$850.00
Total Cost:	$8,500.00
Inflation Rate:	2.33 %
Future Cost:	$41,138.25

Roof Deck Landscaping

BASIC INFO

Category	Amenities
Subcategory	

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	10y 0m
Remaining Useful Life:	9y 0m
Next Replacement Date:	1/1/2031

COST DETAILS

Type of Cost:	Replacement
Quantity:	1 LS
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per LS:	$7,500.00
Total Cost:	$7,500.00
Inflation Rate:	2.33 %
Future Cost:	$36,298.46

Corridor Lighting

BASIC INFO

Category	Mechanical
Subcategory	Electrical

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	25y 0m
Remaining Useful Life:	24y 0m
Next Replacement Date:	1/1/2046

COST DETAILS

Type of Cost:	Replacement
Quantity:	10 Floor
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per Floor:	$500.00
Total Cost:	$5,000.00
Inflation Rate:	2.33 %
Future Cost:	$8,892.92

1-3 kw electric heater

BASIC INFO

Category	Mechanical
Subcategory	

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	15y 0m
Remaining Useful Life:	14y 0m
Next Replacement Date:	1/1/2036

COST DETAILS

Type of Cost:	Replacement
Quantity:	6 EA
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per EA:	$1,045.00
Total Cost:	$6,270.00
Inflation Rate:	2.33 %
Future Cost:	$21,370.39

Air Cooled Condenser Unit - 2-Ton

BASIC INFO

Category	Mechanical
Subcategory	Condenser

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	15y 0m
Remaining Useful Life:	14y 0m
Next Replacement Date:	1/1/2036

COST DETAILS

Type of Cost:	Replacement
Quantity:	2 EA
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per EA:	$3,090.00
Total Cost:	$6,180.00
Inflation Rate:	2.33 %
Future Cost:	$21,063.63

Fire Alarm System

BASIC INFO

Category	Other
Subcategory	Safety

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	15y 0m
Remaining Useful Life:	14y 0m
Next Replacement Date:	1/1/2036

COST DETAILS

Type of Cost:	Replacement
Quantity:	14 Unit
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per Unit:	$400.00
Total Cost:	$5,600.00
Inflation Rate:	2.33 %
Future Cost:	$19,086.78

Security Camera System

BASIC INFO

Category	Amenities
Subcategory	

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	15y 0m
Remaining Useful Life:	14y 0m
Next Replacement Date:	1/1/2036

COST DETAILS

Type of Cost:	Replacement
Quantity:	8
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per :	$500.00
Total Cost:	$4,000.00
Inflation Rate:	2.33 %
Future Cost:	$13,633.42

Exterior Lighting

BASIC INFO

Category	Mechanical
Subcategory	Electrical

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	25y 0m
Remaining Useful Life:	24y 0m
Next Replacement Date:	1/1/2046

COST DETAILS

Type of Cost:	Replacement
Quantity:	1 LS
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per LS:	$3,000.00
Total Cost:	$3,000.00
Inflation Rate:	2.33 %
Future Cost:	$5,335.75

Paint Walls and/or Ceiling

BASIC INFO

Category	Building Interior
Subcategory	

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	7y 0m
Remaining Useful Life:	6y 0m
Next Replacement Date:	1/1/2028

COST DETAILS

Type of Cost:	Replacement
Quantity:	3560 SF
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per SF:	$1.26
Total Cost:	$4,485.60
Inflation Rate:	2.33 %
Future Cost:	$27,287.43

Common Washer and Dryer

BASIC INFO

Category	Amenities
Subcategory	

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	10y 0m
Remaining Useful Life:	9y 0m
Next Replacement Date:	1/1/2031

COST DETAILS

Type of Cost:	Replacement
Quantity:	2
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per :	$1,600.00
Total Cost:	$3,200.00
Inflation Rate:	2.33 %
Future Cost:	$15,487.34

DX Fan Coil - 2-Ton

BASIC INFO

Category	Mechanical
Subcategory	Fan Coil

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	20y 0m
Remaining Useful Life:	19y 0m
Next Replacement Date:	1/1/2041

COST DETAILS

Type of Cost:	Replacement
Quantity:	2 EA
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per EA:	$1,270.00
Total Cost:	$2,540.00
Inflation Rate:	2.33 %
Future Cost:	$4,026.18

4-5 kw electric heater

BASIC INFO

Category	Mechanical
Subcategory	

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	15y 0m
Remaining Useful Life:	14y 0m
Next Replacement Date:	1/1/2036

COST DETAILS

Type of Cost:	Replacement
Quantity:	2 EA
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per EA:	$1,345.00
Total Cost:	$2,690.00
Inflation Rate:	2.33 %
Future Cost:	$9,168.48

Paint Walls and/or Ceiling (BoH)

BASIC INFO

Category	Building Interior
Subcategory	

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	10y 0m
Remaining Useful Life:	9y 0m
Next Replacement Date:	1/1/2031

COST DETAILS

Type of Cost:	Replacement
Quantity:	3210 SF
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per SF:	$0.85
Total Cost:	$2,728.50
Inflation Rate:	2.33 %
Future Cost:	$13,205.37

Maintain Parapet walls and railings

BASIC INFO

Category	Building Exterior
Subcategory	Roof

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	10y 0m
Remaining Useful Life:	9y 0m
Next Replacement Date:	1/1/2031

COST DETAILS

Type of Cost:	Repair
Quantity:	100 LF
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per LF:	$20.00
Total Cost:	$2,000.00
Inflation Rate:	2.33 %
Future Cost:	$9,679.58

Paint Concrete Floor

BASIC INFO

Category	Building Interior
Subcategory	

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	10y 0m
Remaining Useful Life:	9y 0m
Next Replacement Date:	1/1/2031

COST DETAILS

Type of Cost:	Replacement
Quantity:	1170 SF
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per SF:	$1.20
Total Cost:	$1,404.00
Inflation Rate:	2.33 %
Future Cost:	$6,795.06

Mailboxes

BASIC INFO

Category	Amenities
Subcategory	

USEFUL LIFE

Service Date:	12/1/2021
Est. Useful Life:	20y 0m
Remaining Useful Life:	19y 0m
Next Replacement Date:	1/1/2041

COST DETAILS

Type of Cost:	Replacement
Quantity:	14 EA
Percent of Total to Maintain:	100 %

COST ESTIMATES

Estimate #1

Date:	12/1/2021
Cost Per EA:	$75.00
Total Cost:	$1,050.00
Inflation Rate:	2.33 %
Future Cost:	$1,664.37

Appendix

PROFESSIONAL QUALIFICATIONS AND EXPERIENCE

DANIEL T. DORMADY, P.E.

Area of Expertise

Dan Dormady is a degreed Mechanical Engineer with a diverse background of experience. During the past 40 years, his experience has ranged from the inspection of individual homes and industrial facilities to the management of complex multi-million dollar engineering and construction projects.

As the President of Criterium - Dormady Engineers, he is responsible for the development and management of the firm. He is actively involved in serving clients in need of residential and commercial building inspections, investigative engineering, new construction inspections, roofing inspections, structural inspections, environmental site assessments, reserve studies, storm damage assessments and facilities maintenance planning. He has extensive experience with residential and commercial building systems, new construction, property condition assessments, reserve studies, physical needs assessments and phase 1 environmental site assessments.

Qualifications

Before establishing his own firm in 2002, Mr. Dormady was a senior manager with Entergy. Positions included Engineer, Maintenance Superintendent at Waterford 3, Manager, Design Engineering and Manager, Plant Engineering at River Bend Station, and Manager, Business Development. Mr. Dormady was responsible for direction of design and analysis for mechanical and civil/structural aspects of the plant as well as estimating, budgeting, cost control, work management and personnel issues for the various groups of engineers. Mr. Dormady has extensive experience with design of mechanical systems well as modifications and repairs to those systems. He has managed a total of 60 engineers. In addition, Mr. Dormady's most recent duties included directing the development of new gas-fired generation facilities where he was responsible for all aspects of project management and environmental permitting.

Education

Mr. Dormady received his Mechanical Engineering degree from Rensselaer Polytechnic Institute in Troy, NY in 1981. He received a Masters of Business Administration from Louisiana State University in 1999. He has been a Licensed Professional Engineer in the State of Louisiana since 1988 and a licensed home inspector in Louisiana since 2003. He is a licensed home inspector in the state of Louisiana since 2003. He is a member of the National Society of Professional Engineers, the Louisiana Engineering Society and the Community Association Institute.

Qualifications

Christopher M. Bevis, R.R.C.

SUMMARY

Building Science professional with over fifteen years of project management experience in architectural/engineering design analysis for a large array of private architectural projects, specifications preparation, building information modeling analysis, cost estimates, and funding.

EDUCATION

B.S., Earth Science, University of South Dakota, 2002

A.S., Architectural Technology, Dakota County Technical College, 2007

PROFESSIONAL EXPERIENCE

Strategic Inspections, LLC

Director of Reserve Study Projects

01/2012 – Present

- Conduct quality control reviews of all reserve studies, property condition assessments, and transition studies.
- Conduct reserve studies, property condition assessments, and transition studies.
- Manage all internal and subcontract staff.
- Deliver final product to client as well as follow up with quality control calls.
- Consult on conference calls and meetings regarding the current reserve status of developments.
- Created internal Reserve Study guidelines and quality control systems.
- Performed over one hundred reserve studies on high profile developments for FHA and Fannie Mae reviews.
- Conducted quality control and reviews for all Reserve Study funding plans.
- Assisted with the development process and database for a proprietary system that provides clients Reserve Study predeterminations.

CEG Assessments, LLC

Director of Technical Operations & Reserve Study Projects – Mid West

1*0/2010 – Present*

- Conduct reserve studies, property condition assessments, environmental site assessments, and transition studies.
- Design/Build Architectural plan review and Project Management
- Performed over one hundred reserve studies on high profile developments for FHA and Fannie Mae reviews.
- Conducted quality control and reviews for all Reserve Study funding plans.

- Assisted with the development process and database for a proprietary system that provides clients Reserve Study predeterminations

Station 19 Architects

Architectural Drafter

6/2004 – 9/2009

- Completed both Design Development & Construction Document drawing sets for 50+ buildings.
- Coordinated with other project contractors on structural, mechanical, electrical, and civil documentation.
- Used mass modeling for initial Schematic Design concept and display delivery.
- Used BIM (Building Information Model) to create live wall & building sections, plan details, and 3D

EXHIBIT M
GENERAL BUSINESS LAW ART. 36-B, §777

General Business Law
Article 36-B

§ 777. Definitions

As used in this article, the following terms shall have the following meanings:

1. "Builder" means any person, corporation, partnership or other entity contracting with an owner for the construction or sale of a new home.

2. "Building code" means the uniform fire prevention and building code promulgated under section three hundred seventy-seven of the executive law, local building code standards approved by the uniform fire prevention and building code council under section three hundred seventy-nine of the executive law, and the building code of the city of New York, as defined in title twenty-seven of the administrative code of the city of New York.

3. "Constructed in a skillful manner" means that workmanship and materials meet or exceed the specific standards of the applicable building code. When the applicable building code does not provide a relevant specific standard, such term means that workmanship and materials meet or exceed the standards of locally accepted building practices.

4. "Material defect" means actual physical damage to the following load-bearing portions of the home caused by failure of such load-bearing portions which affects their load-bearing functions to the extent that the home becomes unsafe, unsanitary or otherwise unliveable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

5. "New home" or "home" means any single family house or for-sale unit in a multi-unit residential structure of five stories or less in which title to the individual units is transferred to owners under a condominium or cooperative regime. Such terms do not include dwellings constructed solely for lease, mobile homes as defined in section seven hundred twenty-one of this chapter, or any house or unit in which the builder has resided or leased continuously for three years or more following the date of completion of construction, as evidenced by a certificate of occupancy.

6. "Owner" means the first person to whom the home is sold and, during the unexpired portion of the warranty period, each successor in title to the home and any mortgagee in possession. Owner does not include the builder of the home or any firm under common control of the builder.

7. "Plumbing, electrical, heating, cooling and ventilation systems" shall mean:

    a. in the case of plumbing systems: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system;

b. in the case of electrical systems: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection; and

c. in the case of heating, cooling and ventilation systems: all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

8. "Warranty date" means the date of the passing of title to the first owner for occupancy by such owner or such owner's family as a residence, or the date of first occupancy of the home as a residence, whichever first occurs.

§ 777-a. Housing merchant implied warranty

1. Notwithstanding the provisions of section two hundred fifty-one of the real property law, a housing merchant implied warranty is implied in the contract or agreement for the sale of a new home and shall survive the passing of title. A housing merchant implied warranty shall mean that:

   a. one year from and after the warranty date the home will be free from defects due to a failure to have been constructed in a skillful manner;

   b. two years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the home will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and

   c. six years from and after the warranty date the home will be free from material defects.

2. Unless the contract or agreement by its terms clearly evidences a different intention of the seller, a housing merchant implied warranty does not extend to:

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

   b. any patent defect which an examination ought in the circumstances to have revealed, when the buyer before taking title or accepting construction as complete has examined the home as fully as the buyer desired, or has refused to examine the home.

3. In the case of goods sold incidentally with or included in the sale of the new home, such as stoves, refrigerators, freezers, room air conditioners, dishwashers, clothes washers and dryers, a housing merchant implied warranty shall mean that such goods shall be free from defects due to failure by the builder or any agent, employee or subcontractor of the builder to have installed such systems in a skillful manner. Merchantability, fitness and all other implied warranties with respect to goods shall be governed by part three of article two of the uniform commercial code and other applicable statutes.

4. (a) Written notice of a warranty claim for breach of a housing merchant implied warranty must be received by the builder prior to the commencement of any action under paragraph b of this subdivision and no later than thirty days after the expiration of the applicable warranty period, as described in subdivision one of this section. The owner and occupant of the home shall afford the builder reasonable opportunity to inspect, test and repair the portion of the home to which the warranty claim relates.

   (b) An action for damages or other relief caused by the breach of a housing merchant implied warranty may be commenced prior to the expiration of one year after the applicable warranty period, as described in subdivision one of this section, or within four years after the warranty date, whichever is later. In addition to the foregoing, if the builder makes repairs in response to a warranty claim under paragraph a of this subdivision, an action with respect to such claim may be commenced within one year after the last date on which such repairs are performed. The measure of damages shall be the reasonable cost of repair or replacement and property damage to the home proximately caused by the breach of warranty, not to exceed the replacement cost of the home exclusive of the value of the land, unless the court finds that, under the circumstances, the diminution in value of the home caused by the defect is a more equitable measure of damages.

   (c) In addition to any other period for the commencement of an action permitted by law, an action for contribution or indemnification may be commenced at any time prior to the expiration of one year after the entry of judgment in an action for damages under paragraph b of this subdivision.

5. Except as otherwise provided in section seven hundred seventy-seven-b of this article, any provision of a contract or agreement for the sale of a new home which excludes or modifies a housing merchant implied warranty shall be void as contrary to public policy.

6. Except as otherwise provided in section seven hundred seventy-seven-b of this article, other implied warranties may arise from the terms of the contract or agreement or from course of dealing or usage of trade.

§ 777-b. Exclusion or modification of warranties

1. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify all warranties by any clear and conspicuous terms contained in the written contract or agreement of sale which call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

2. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify warranties with respect to particular defects by any clear and conspicuous terms contained in the written contract or agreement of sale which identify such defects, call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

3. A housing merchant implied warranty may be excluded or modified by the builder or seller of a new home only if the buyer is offered a limited warranty in accordance with the provisions of this subdivision.

    a. A copy of the express terms of the limited warranty shall be provided in writing to the buyer for examination prior to the time of the buyer's execution of the contract or agreement to purchase the home.

    b. A copy of the express terms of the limited warranty shall be included in, or annexed to and incorporated in, the contract or agreement.

    c. The language of the contract or agreement for sale of the home must conspicuously mention the housing merchant implied warranty and provide that the limited warranty excludes or modifies the implied warranty. Language to exclude all implied warranties is sufficient if it states, for example, that “There are no warranties which extend beyond the face hereof.”

    d. The limited warranty shall meet or exceed the standards provided in subdivisions four and five of this section.

4. A limited warranty sufficient to exclude or modify a housing merchant implied warranty must be written in plain English and must clearly disclose:

    a. that the warranty is a limited warranty which limits implied warranties on the sale of the home; the words “limited warranty” must be clearly and conspicuously captioned at the beginning of the warranty document;

    b. the identification of the names and addresses of all warrantors;

    c. the identification of the party or parties to whom the warranty is extended and whether it is extended to subsequent owners; the limited warranty must be extended to the first owner of the home and survive the passing of title but may exclude any or all subsequent owners;

    d. a statement of the products or parts covered by the limited warranty;

    e. the clear and conspicuous identification of any parts or portions of the home or premises that are excepted or excluded from warranty coverage, and the standards that will be used to determine whether a defect has occurred; provided, however, that:

        i. any exception, exclusion or standard which does not meet or exceed a relevant specific standard of the applicable building code, or in the absence of such relevant specific standard a locally accepted building practice, shall be void as contrary to public policy and shall be deemed to establish the applicable building code standard or locally accepted building practice as the warranty standard; and

ii. any exception, exclusion or standard that fails to ensure that the home is habitable, by permitting conditions to exist which render the home unsafe, shall be void as contrary to public policy.

f. what the builder and any other warrantor will do when a defect covered by the warranty does arise, and the time within which the builder and any other warrantor will act;

g. the term of the warranty coverage and when the term begins, provided, however, that such term shall be equal to or exceed the warranty periods of a housing merchant implied warranty, as defined in subdivision one of section seven hundred seventy-seven-a of this article;

h. step-by-step claims procedures required to be undertaken by the owner, if any, including directions for notification of the builder and any other warrantor; an owner shall not be required to submit to binding arbitration or to pay any fee or charge for participation in nonbinding arbitration or any mediation process;

i. any limitations on or exclusions of consequential or incidental damages, and any limitations on the builder's and other warrantor's total liability, conspicuously expressed on the first page of the warranty. Notwithstanding the foregoing, a limited warranty shall not be construed to permit any limitation on or exclusion of property damage to the home proximately caused by a breach of the limited warranty, where the court finds that such limitation or exclusion would cause the limited warranty to fail of its essential purpose, except that such property damage may be limited by an express limitation on the builder's or other warrantor's total liability in accordance with the provisions of this paragraph.

5. (a)This article shall not be construed to authorize or validate any covenant, promise, agreement or understanding which is void and unenforceable under section 5-322.1 of the general obligations law.

(b) This article shall preempt any local law inconsistent with the provisions of this article. This article shall not preempt any builder subject to its provisions from complying with any local law with respect to the regulation of home builders except as expressly provided herein.

(c) Nothing in this article shall be construed to repeal, invalidate, supersede or restrict any right, liability or remedy provided by any other statute of the state, except where such construction would, as a matter of law, be unreasonable.

EXHIBIT N
CERTIFICATION OF SPONSOR AND PRINCIPAL

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS

February 14, 2022

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, Floor 15
New York, New York 10005

Re: The 95-97 Grattan Street Condominium
95 & 97 Grattan Street, Brooklyn, New York

To Whom It May Concern:

We are the Sponsor and the Principals of Sponsor of the Condominium Offering Plan for the above captioned Property.

We understand that we have a primary responsibility for complaisance with the provisions of Article 23-A of the General Business Law, the regulation's promulgated by the Attorney General in Part 20 and such other laws and regulations 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 exercises due diligence to form a basis for making this certification. We jointly and severely certify that the Offering Plan does, and that all document submitted hereafter by us, which amend of 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 with no reasonable effort to ascertain the truth; or
   d. Did not have the knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Sponsor: 95-97 Grattan Street LLC

By: Joseph Roubeni
Title: Authorized Signatory

Principals:

Joseph Roubeni

Raymond Roubeni

Sworn to before me this
14th day of February, 2022

Notary Public

AFSOUN NABAVIAN
NOTARY PUBLIC
NO. 01NA6245534
QUALIFIED IN
NASSAU COUNTY
COMM. EXP.
07-25-2023
STATE OF NEW YORK

EXHIBIT N
CERTIFICATION OF SPONSOR'S ENGINEER

ab architekten
62 Allen Street, 2nd Floor
New York, NY 10002
T: 212.334.1232 office@abarchitekten.com

February 16, 2022

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, Floor 15
New York, New York 10005

Re: The 95-97 Grattan Street Condominium
95 & 97 Grattan Street, Brooklyn, New York

Ladies and Gentlemen:

I, Alexander Blakely, being duly sworn, make the following statement in connection with the Offering Plan for the above referenced project (the "Project").

I am over 18 years of age, and I am a registered Architect in the State of New York and maintain and office at 62 Allen street.

I am a Principal at ABarchitekten, the architect of record for the Project, and as such I am fully familiar with the facts and circumstances herein.

I 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.

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

The Sponsor to the Offering Plan to convert the above 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 ABarchitekten dated 11.03.21 and prepared the Report dated 1.27.22 A copy of the Report is to be incorporated into the Offering Plan so that prospective Purchasers may rely on the Report.

I certify that the Report:

a. 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 examined;
b. In my professional opinion affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;
c. Does not omit any material fact;
d. Does not contain any untrue statement of a material fact;
e. Does not contain any fraud, deception, concealment, or suppression;
f. Does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
g. Does not contain any representation or statement which is false, where I/we:
    i. Knew the truth;
    ii. With reasonable effort could have known the truth;
    iii. Made no reasonable effort to ascertain the truth; or
    iv. Did not have knowledge concerning the representation or statement made.

I 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.

2.16.22
Date

Architect & Seal

Sworn to before me this
16 day of February, 2022

Notary Public

FEN F CHEN
Notary Public - State of New York
NO. 01CH6421267
Qualified in Kings County
My Commission Expires Aug 30, 2025

EXHIBIT O
CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

ERPM COMPANY

591 THIRD AVENUE ~ NEW YORK, NY 10016
TELEPHONE # (212) 297 – 0392 - FACSIMILE # (212) 679 – 3816

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET PURSUANT TO SECTION 20.4(d) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-1 AS AMENDED

January 26, 2022

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, Floor 15
New York, New York 10005

Re: The 95-97 Grattan Street Condominium
95 & 97 Grattan Street, Brooklyn, New York

The Sponsor of the Condominium Offering Plan for the above captioned Property retained our firm to review Schedules B and B-1 (the "Schedules") containing projections of income and expenses for the first year of condominium operation.

Our experience in this field includes the management of residential cooperatives, condominiums and rental properties, including buildings with commercial space, and commercial real estate for more than five (5) years. The principals of our firm have managed more than 500 units in ten (10) buildings.

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

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projection in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the first year of condominium operation.

We certify that the Schedules:

(i) Set forth in detail the projection of income and expense for the first year of condominium operation;
(ii) Afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
(iii) Do not omit any material fact;

ERPM COMPANY

591 THIRD AVENUE ~ NEW YORK, NY 10016
TELEPHONE # (212) 297 – 0392 - FACSIMILE # (212) 679 – 3816

(iv) Do not contain any untrue statement of a material fact;
(v) Do not contain any fraud, deception, concealment, or suppression;
(vi) Do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
(vii) Do not contain any representation or statement which is false, where we (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have the knowledge concerning the representations made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of the Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to civil and criminal penalties of the General Business Law and Penal Law.

ERPM Company

By: M. E. Tarter
Megan Tarter, Managing Member

Sworn to before me this
26 day of January, 2022

Charles Dachs
Notary Public

CHARLES R. DACHS
Notary Public, State of New York
Registration #01DA6326117
Qualified In Rockland County
Commission Expires June 15, 2023