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

ASTORIA PROPER CONDOMINIUM

30-57 Crescent Street
Astoria, Queens County, New York 11102

10 Residential Units	$8,693,250
2 Parking Space Units	$ 100,000
11 Storage Space Units	$ 125,000
TOTAL OFFERING	**$8,918,250**

SPONSOR

30-57 Crescent Street LLC
188-06 Northern Boulevard
Flushing, New York 11358

SELLING AGENT

Modern Spaces Realty
10-27 46th Avenue
Long Island City, New York 11101

SPONSOR'S ATTORNEY

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

THE DATE OF ACCEPTANCE FOR FILING IS _____, 2022 THE OFFERING PLAN MAY NOT BE USED AFTER _____, 2023 UNLESS EXTENDED BY AMENDMENT.

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

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

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

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SPECIAL RISKS

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

2. If Sponsor relinquishes control of the Members of the Board of Managers, as provided in Special Risk No. 1 above, there is no provision in the By-Laws that requires that a majority of Members of the Board of Managers be owner occupants who are unrelated to the Sponsor or its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed as a result of their different reasons for purchasing, i.e., purchasing as a Residential Unit to live in as opposed to purchasing as an investment. See Sections XVIII and XIX of the Offering Plan.

3. Although Sponsor will endeavor in good faith to sell the Residential Units in the Condominium, Sponsor will retain the unconditional right to rent rather than sell the Residential Units. Because Sponsor is retaining the unconditional right to rent rather than sell the Residential Units after the consummation of the Offering Plan under such circumstances then, in such an event, this Plan may result in the creation of a condominium in which a majority of the Residential Units are not owned by owner-occupants or investors who are unrelated to the Sponsor and Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of the Offering Plan. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell the Residential Units, under the above circumstances, there would be no commitment to sell more Residential Units than the fifteen (15%) percent of the Residential Units being offered for sale excluding units of an ancillary nature (15% x 10 = 2 Residential Units) necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium, in such an event. Sponsor shall not rent a Residential Unit in the Condominium prior to Consummation of the Plan as defined in Title 13 NYCRR § 20.1(c)(6). See Section XIV of the Offering Plan.

4. Sponsor is offering for sale two (2) Parking Space Units ("PS Units") at the prices reflected in Schedule A. PS Units may only be owned by a Residential Unit Owner in this Condominium except as provided below. As long as the Sponsor owns a Residential Unit in the Condominium the Sponsor shall have the right to limit the number of PS Units owned by a Residential Unit Owner. The Percentage of Common Interest of a PS Unit shall be added to the Percentage of Common Interest of the Residential Unit of the Residential Unit Owner who owns said PS Unit and the Residential Unit Owner thereof shall pay all Common Charges associated therewith. PS Unit Owners shall not be entitled to any votes for any PS Unit they own. Any Residential Unit Owner shall have the right to transfer the PS Unit to another Residential Unit Owner in the Condominium. In such an event all costs and expenses that may be associated with amending Schedule B of the Declaration of Condominium will be the sole obligations of the Residential Unit Owner who is transferring the Parking PS Unit. Any Residential Unit Owner who owns a PS Unit shall have the right to rent or enter into a license agreement for the PS Unit to other Residential Unit Owners or tenants of a Residential Unit Owner in the Condominium. Notwithstanding the above the Sponsor shall have the right to rent, lease or permit the use of a PS Unit, if not owned by a Residential Unit Owner, to any non-resident or business establishment for the use of such non-resident or business establishment. In the event the Sponsor rents a PS to non-occupants of the Building, the Sponsor may rent any off-street parking spaces to non-occupants of the Building for periods of not less than one (1) week, and not more than on (1) month. All off-street parking spaces shall be made available to occupants within 30 days after a written request made to the Sponsor, by such occupants. The Board of Managers shall be required to keep an overall list of all PS Units assigned or rented to Residential Unit Owners in the Condominium. All Residential Unit Owners in the Condominium will be obligated to advise the Board of Managers of any sale, transfer, or rental of any PS Unit. In the event there are PS Units that have not been sold to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right but not the obligation to convey any or all of the remaining PS Units to the Condominium Board of Managers. The acquisition, rental or licensing costs of any sale, lease or license to the Condominium Board of Managers shall be paid by all the Unit Owners paying their pro-rat share of such costs based upon the Unit Owner's Percentage of Common Interest. Upon acquisition, license, or rental by the Condominium all costs and expenses associated with the PS Units leased, sold, or conveyed to the Condominium shall become the obligation of the Condominium as a Common Expense. In such an event, the Board of Managers of the Condominium will be responsible for overseeing the regulation of the PS Units that have been licensed, leased, sold, or conveyed to the Condominium. Thereafter the Board of Mangers shall have the rights afforded the Sponsor regarding the PS Units to sell, lease or license a PS Unit to a Residential Unit Owner in the Condominium. In no event will the Board of Managers have the right to sell, lease or enter into a license agreement for a PS Unit to any non-resident or business establishment for the use of such non-resident or business establishment. See Section X of the Offering Plan.

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

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

b. In the event the present or future Residential Unit Owner of a Residential Unit or member of his or her family residing in the Residential Unit becomes handicapped and acquires handicapped plates or a permanent handicapped permit for his or her vehicle and said Residential Unit Owner is not an owner of the Handicapped PS Unit, said Residential Unit Owner has the right to demand that the owner of the Handicapped PS Unit sell it at then current, fair market value to said handicapped Residential Unit Owner. All costs and expenses involved in the transfer of the Handicapped PS Unit, including without limitation, recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

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

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

6. Sponsor is offering for sale eleven (11) Storage Space Units ("SS Units") at the prices reflected in Schedule A. SS Units may only be owned by a Residential Unit Owner in this Condominium except as provided below. As long as the Sponsor owns an Unsold Unit in the Condominium the Sponsor shall have the right to limit the number of SS Units owned by a Unit Owner. The Percentage of Common Interest of a SS Unit shall be added to the Percentage of Common Interest of the Residential Unit of the Residential Unit Owner who owns said SS Unit and the Residential Unit Owner thereof shall pay all Common Charges associated therewith. Any Residential Unit Owner shall have the right to transfer and/or sell the SS Unit to another Residential Unit Owner in the Condominium. In such an event all costs and expenses that may be associated with amending Schedule B of the Declaration of Condominium will be the sole obligation of the Residential Unit Owner who is transferring the SS Unit. Any Residential Unit

Owner who owns a SS Unit shall also have the right to rent or license the SS Unit to other Residential Unit Owners or tenants of a Residential Unit Owner in the Condominium. The Board of Managers shall be required to keep an overall list of all SS Units assigned or rented to a Residential Unit Owner in the Condominium. All Residential Unit Owners in the Condominium will be obligated to advise the Board of Managers of any sale, transfer, rental, or license of a SS Unit. Notwithstanding the above the Sponsor shall have the right to enter into a license agreement, rent, lease or permit the use of a SS Unit, if not owned by a Residential Unit Owner, to any resident, non-resident, or business establishment for the use of such resident, non-resident, or business establishment. In the event there are SS Units that have not been sold to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right but not the obligation to convey any or all of the remaining SS Units to the Condominium Board of Managers. The acquisition, rental or licensing costs of any sale, lease or license to the Condominium Board of Managers shall be paid by all the Unit Owners paying their pro-rat share of such costs based upon the Unit Owner's Percentage of Common Interest. Upon acquisition, license, or rental by the Condominium all costs and expenses associated with the SS Units leased, sold, or conveyed to the Condominium shall become the obligation of the Condominium as a Common Expense. In such an event, the Board of Managers of the Condominium will be responsible for overseeing the regulation of the SS Units that have been licensed, leased, sold, or conveyed to the Condominium. Thereafter the Board of Mangers shall have the rights afforded the Sponsor regarding the SS Units to sell, lease or license a SS Unit to a Residential Unit Owner in the Condominium. In no event will the Board of Managers have the right to sell, lease or enter into a license agreement for a SS Unit to any non-resident or business establishment for the use of such non-resident or business establishment. See Section X of the Offering Plan.

7. The Sponsor has the right to retain control over certain expenditures and fiscal actions of the Board of Managers of the Condominium for a period ending not more than five (5) years after the Closing of the first Residential Unit or whenever the unsold Residential Units constitute less than twenty-five (25%) percent of the Percentage of Common Interest, whichever is sooner. During this period the Sponsor will have control of maintenance, facilities and services to be provided to the Condominium and will determine the Common Charges to be paid by all Residential Unit Owners, including those paid by the Sponsor. During this period the Sponsor will also have control over the enforcement of the Sponsor's obligations and will also have the right to control all decisions including but not limited to the determination of Common Expenses, management of the Condominium, the hiring and termination of employees of the Condominium, the placing of easements on the property and making improvements to the Common Elements. Notwithstanding the above, the Board of Managers has a fiduciary duty to the Residential Unit Owners to enforce Sponsor's obligations. Sponsor's intentional refusal to allow the Board of Managers to pursue litigation against the Sponsor entity may constitute a breach of fiduciary duty to the Board of Managers. In addition, the Residential Unit Owners may commence a lawsuit in the nature of a derivative action. In the event a Sponsor-controlled Board does not undertake the enforcement of the Sponsor's obligations, the Residential Unit Owners

may have to independently raise funds to pursue such enforcement and any other causes of action against the Sponsor. At no time may Sponsor exercise veto power over expenses described in Schedule B or over expenses required to (i) comply with applicable laws or regulations, (ii) to remedy any notice of violation, (iii) to remedy any work order by an insurer or (iv) necessary for the preservation or safety of the Building or for the health and safety of occupants of the Building or required to avoid the suspension of any necessary service to the Building. See Section XVIII of the Offering Plan and Schedule B.

8. Although normally a Sponsor's expense, pursuant to contractual agreement the following obligations have been transferred to Purchasers and shall be at Purchaser's sole expense: New York State Real Estate Transfer Taxes at the rate of $2.00 per $500 of consideration and New York City Transfer Tax of one (1%) percent of the Purchase Price for Residential Units where the consideration is less than $500,000 and 1.4259 percent where the consideration is $500,000 or greater. Pursuant to Section 1404(a) of the Tax Law of the State of New York, as amended on July 1, 2021, where the New York State Real Estate Transfer Tax is paid by the Purchaser pursuant to contractual agreement, such tax will be excluded from the total calculation of consideration of the Purchase Price of a Residential Unit. However, the amount of New York City Real Property Transfer Tax will be included in the consideration of the Purchase Price in determining the New York City Transfer Tax. See Section XVI of the Offering Plan as to how the above tax is calculated. See the Purchase Agreement set forth as Schedule D.

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

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

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

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

13. The Purchase Agreement is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's Deposit in the event a Purchaser is unable to obtain a mortgage. The Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at Closing regardless of the availability of financing. In the event a Purchaser does not Close Title to a Residential Unit as a result of Purchaser's inability to obtain a mortgage Sponsor will have the right to retain the Deposit plus the cost of any Extras paid by Purchasers as liquidated damages for Extras which have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay. The obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose Purchaser's Deposit if the Purchaser is unable to otherwise raise the monies for the balance of the purchase price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing. Notwithstanding the above, in the event the Offering Plan is abandoned a Purchaser will be entitled to a return of all funds paid for Extras. See Section XIII.

14. Pursuant to existing regulation, the Sponsor may declare the Plan effective by selling a minimum of fifteen (15%) percent of the Residential Units being offered for sale excluding Residential Units of an ancillary nature (15% x 10 Residential Units being offered for sale = 2 Residential Units). Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to close Residential Units with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Residential Unit.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of the Residential Units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the Sponsor has not sold a substantial percentage of the Residential Units in the building or group of buildings, which in some cases may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership interest of ten percent (10%) or more. It may also be difficult for a Purchaser

to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

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

15. Sponsor anticipates that the first Closing of Title to a Residential Unit will occur by September 1, 2022. All Purchasers will be offered a right of rescission if: (i) the actual date of Closing of Title to the first Residential Unit; or (ii) the projected date of Closing of Title to the first Residential Unit occurs later than August 31, 2022, twelve (12) months after the projected date for the first Closing contained in this Offering Plan. If the Plan is amended to provide for a later projected date of the first Closing, Purchasers who have entered into a Purchase Agreement subsequent to the date of the Amendment will be entitled to an offer of rescission if the first Closing occurs more than twelve (12) months beyond that amended, later date. Notwithstanding, any Purchaser who entered into a Purchase Agreement prior to the amendment revising the date will be entitled to a right of rescission if the closing of the first Residential Unit does not occur before August 31, 2023. If the first Residential Unit Closing occurs before August 31, 2023, the Sponsor may schedule the Closing of Title to other Residential Units significantly later than such date. Unless a Purchaser's Purchase Agreement contains an outside Closing Date, the Sponsor is not obligated to schedule a Closing within any specified time frame or to ensure that Closing of Title to the Residential Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A RESIDENTIAL UNIT. See Section XII.

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

16. All Deposits received from Purchaser will initially be deposited into an escrow account of the law firm of Triades & Triades, 214-05 39th Avenue, Bayside, New York 11361 (the "Escrow Agent"), in Dime Savings Bank, 43-01 Bell Boulevard, Bayside, New York 11361, as described in Section XII of the Offering Plan. The escrow account is an IOLA account consistent with Section 487 of the Judiciary Law of the State of New York. The maximum deposit insurance amount will be $250,000. If an individual makes a deposit in excess of said amount for the purchase of a Residential

Unit, it is a special risk of this offer that such Deposit will not be federally insured in excess of said amount. Purchasers should further note that in the event a Purchaser has an account at Dime Savings Bank the funds in Purchaser's account are factored into the maximum insured amount of $250,000. See Section XII.

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

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

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

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

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

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

22. Balconies and cellar spaces are accessory use only and may not be used for sleeping, living room, cooking, or similar use. To do so may result in a violation against the Building being issued by the Building Department. The cellar space will not be rented independently. The rear yard consists of the concrete parking lot. See Section XXI of the Offering Plan.

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

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

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

26. If Purchaser fails to appear and Close Title in accordance with the Purchase Agreement on the date and at the time and place stated in Sponsor's Notice for Closing, or if Purchaser fails to observe or perform any other thing to be observed or

performed by Purchaser under the Purchase Agreement, Sponsor may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Time is of the Essence for Purchaser to cure such default within such thirty (30) day period. In the event default(s) are not timely cured, the Purchase Agreement, at Sponsor's option, shall be deemed cancelled and Sponsor shall retain as liquidated damages, all amounts paid by Purchaser (including for upgrades and extras), and the Unit may be sold by Sponsor without any accounting to Purchaser. See Section XII in Part I of the Offering Plan and Paragraph 22 of the Purchase Agreement contained in Part II of the Plan.

27. Purchasers should note that the Power of Attorney attached to the Purchase Agreement must be executed by Purchaser at the Closing of Title. Failure to execute the Power of Attorney will result in a default under the Purchase Agreement. See Section XII of Part I of the Offering Plan and Schedule E, the Power of Attorney form.

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

See Section I of the Offering Plan.

29. Purchasers should note that the Residential Unit Owners shall indemnify and hold harmless each of the Members of the Board of Managers of the Condominium against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provision of the Declaration or of the By-Laws. It is intended that the Members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Residential Unit Owners). It is understood and permissible for the original Board of Managers, who may be affiliated with or be employed by the Sponsor, to contract with the Sponsor and affiliated corporations and entities without incurring any liability for self-dealing. It is also intended that the liability of any Residential Unit Owner arising out of

any contract made by the Board or out of the aforesaid indemnity in favor of the Members of the Board of Managers shall be limited to such proportion of the total liability thereunder as the Purchaser's Percentage of Common Interest in the Common Elements bears to the Percentage of Common Interest of all the Residential Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the managing agent or by a Member on behalf of the Condominium, shall provide that the Members of the Board of Managers, or the managing agent, or the Member, as the case may be, are acting only as agent for the Residential Unit Owners and shall have no personal liability thereunder (except as Residential Unit Owners). Notwithstanding the above, the Board of Managers has a fiduciary duty to the Condominium and the Residential Unit Owners to meet its obligations to the Condominium. See Section XIX in Part I of the Offering Plan and Article III, Section 14 of the By-Laws of the Condominium.

30. The Percentage of Common Interest of each of the Residential Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, based on floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Residential Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Residential Unit. Based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation the Percentage of Common Interest may justify a minor increase or decrease in the aggregate Percentage of Common Interest appurtenant to Residential Units. In such event, the Percentage of Common Interest appurtenant to each individual Residential Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first Closing, to affect a de minimis change in the Percentage of Common Interests and to amend the Plan so as to reflect the same. Notwithstanding, unless an affected Purchaser consents, no material change will be made in the Percentage of Common interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Residential Unit and the purchaser is not in default. See Section XIX of the Offering Plan.

31. Purchasers are advised that in New York, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property is safe for occupancy but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the Building Department. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell Residential Units. In New York, it is common for sponsors to commence Residential Unit closings when some or all Residential Units are covered

by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a FCO covering the entire building within two years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the Building Department will issue the FCO within such two (2) year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire building and shall exercise best efforts to obtain the FCO within such two (2) year period while keeping the TCO current. Residential Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Sponsor is not responsible to the Residential Unit Owners making repairs for the issuance of a TCO and Residential Unit Owners shall reimburse the Sponsor for any costs incurred in such instance that are incurred by the Sponsor to obtain the TCO. See Section III in Part I of the Offering Plan.

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

33. Purchasers should note that the actual assessed value of the Residential Units, which will be determined by the City of New York, may be higher than what is currently estimated and therefore may result in greater total estimated taxes on said Residential Units in the Condominium. See Section XXI in Part I of the Offering Plan.

34. Common Charges are generally levied in proportion to each Residential Unit's Percentage of Common Interest in the Common Elements. However, as provided for in Section 339-m of The Real Property Law of the State of New York, the Board of Managers may also make allocations and assessments of Common Charges to the General Common Elements and any Individual Residential Unit's Limited Common Element that is the Condominium's obligation to repair and maintain, in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as

such allocations are reasonable under the circumstances and are based on intensive, special or exclusive use or availability or exclusive control of particular Residential Units or Common Elements by particular Residential Unit Owners. See Section XX in Part I of the Offering Plan.

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

(a) Definitions:

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

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

(b) Policy:

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

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

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

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

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

(c) Complaints:

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

The Smoking Policy shall be applicable to all Residential Unit Owners, residents, tenants, guests, licensees, employees, and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium. Pursuant to the requirements of Local Law 147 all tenants in the Building are required to receive a copy of the Building's Smoking Policy and the Smoking Policy must be incorporated into all leases or interim leases. The provisions of Local Law 147 of the City of New York shall take precedent in the event of any conflict with the Smoking Policy contained herein. The Smoking Policy is contained in Article VIII (the "Rules and Regulations"), Section 2 of the By-Laws. Purchasers should also refer to Section XX of the Offering Plan.

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

37. In view of the fact the Condominium will consist of a Building containing more than five (5) stories the Housing Merchant Implied Warranty Law contained in Article 36-B of the General Business Law is not applicable. Notwithstanding said fact, the Sponsor will correct any defects in the construction of the Residential Unit or in the installation or operation of any mechanical equipment therein due to materials or improper workmanship substantially at variance with the plans and specifications, as may have been changed by Sponsor from time to time provided that it is notified of such defects in writing by certified mail within one (1) year from the date of Closing of Title to the Residential Unit in which the alleged defect exists ("Limited Warranty"). If a defect occurs in an item which is covered by this warranty, the Sponsor or Sponsor's contractors will (a) repair or (b) replace the defective item. The choice between repair or replacement is strictly the Sponsor's. **NOTWITHSTANDING ANYTHING STATED ABOVE, SPONSOR HAS AN ABSOLUTE DUTY TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND FILED PLANS AND**

SPECIFICATIONS SUBJECT TO FIELD CHANGES THAT MEET APPLICABLE CODE. For details see Section XVII of the Plan.

38. Purchasers should note that the Financial Crimes Enforcement Network ("FinCEN"), of the U.S. Department of the Treasury issued a revised Geographic Targeting Order ("GTO") dated November 8, 2019 as renewed on May 5, 2021 requiring U.S. title insurance companies and any of its subsidiaries and agents, to report to FinCEN the personal identity of purchasers in residential transactions in which:

(1) Residential real property is purchased by a legal entity as defined in the GTO as follows: a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the Residential United States or a foreign jurisdiction, other than a business whose common stock or analogous equity interests are listed on a securities exchange regulated by the Securities Exchange Commission ("SEC") or a self-regulatory organization registered with the SEC, or an entity solely owned by such a business;

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

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

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

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

The Order affects all residential real property closings occurring on or after November 12, 2019 as renewed on May 5, 2021. All questions about the Order should be directed to the FinCEN Resource Center at FRC@FinCEN.gov. See Section XII of Part I of the Offering Plan.

39. Purchasers should note that Sponsor will not be responsible for any condition in the Residential Unit or the Common Elements resulting from (i) normal wear and tear or natural deterioration or from the normal movement, settlement and/or shrinkage of the Building and/or Building materials; (ii) defects of an insubstantial nature, such as, without limitation, partial or total loss of any trees, shrubs, bushes or other landscape improvements that may abut the Building, nail pops, protruding dry wall fastenings, ridging on gypsum board, lumber shrinkage, door or window sticking, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight, scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel or porcelain surfaces; bathroom finish grouting; adjustment of doors; walls not square; electrical plates not straight; discoloration or shrinkage; slight separation between base and floors; (iii) normal

settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building; (iv) deviations in the level of ceilings, and imperfections in ceiling finishes; (v) imperfections in painting finishes; (vi) deviations in the level of a floor or failure of finished floors and walls to be straight or on plane or at less than 90º from each other; (vii) alignment of bathroom finishes and variation in grouting thickness; (viii) air infiltration and water infiltration from windows in accordance with customary practice and professional standards; (ix) noise from normal plumbing and the HVAC system; (x) normal floor noises and creaking; (xi) carpet or floor discoloring or stretching; (xii) scratches and imperfections or variations in width, length, thickness, finish or color range of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood; (xiii) repair of chips, scratches, mars, breaks, dents, cracks or other defects in: exterior stone; windows, window glass, frames and hardware; insulation attached to the curtain wall; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, back splashes and countertops; vanity tops and cabinets; all tile or natural stone floors and walls; saddles; all appliances; woodwork, millwork and doors; mirrors and after the Residential Unit Closing, paint touch-ups, repair of dented appliances, or replacement of light bulbs; (xiv) cracks or variations in tone or color of natural stone or variations in tone or color of vanity tops or variations in veining of any natural stone surfaces; (xv) leaching or color variation in color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks; (xvi) ponding and/or controlled drainage on the roof surface; (xvii) cracks in pressure-treated lumber used or intended for use outside the Building; (xviii) cracks or discoloration in concrete and/or paving; (xix) discoloration to hardware and plumbing finishes; (xx) stains, runs, lumps, shags or imperfections in weave in fabric panels; (xxi) scratched, dirty or cracked lenses in light fixtures; or (xxii) balcony tiles not laid flat, or color variation in tiles or mortar, or stained tiles; (xxiii) subsequent to the Residential Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, or (xxiv) salting or color variation in exterior colored mortar and deep colored brick; (xxv) remove mold from the Building or any Residential Unit therein, or (xxvi) or normal water penetration in frameless shower doors. Sponsor will be obligated to repair only abnormally chipped stone, Formica and porcelain surfaces, which repair will be made by filling the stone or Formica or refinishing the porcelain, but Sponsor will not be obligated to replace such stone, Formica or porcelain surfaces. THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING OR RESIDENTIAL UNIT. PURCHASERS WHO PURCHASE A RESIDENTIAL UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR RESIDENTIAL UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING OR RESIDENTIAL UNIT. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD OF MANAGERS THEREOF. IF PURCHASERS OR ANY BOARD OF MANAGERS DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT

THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SPONSOR. See Section XVII of Part I of the Offering Plan.

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

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

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

43. A prospective Purchaser should note that pursuant to paragraph 28 of the Purchase Agreement, Purchaser will represent that no broker other than Modern Spaces Realty, 29-20 23rd Avenue, Astoria, New York (the "Broker"), brought about the sale. Purchaser will indemnify and hold Sponsor harmless from and against any claim brought by any broker, other than Broker, for brokerage commission based upon Purchaser's acts. Sponsor shall pay Broker pursuant to a separate agreement. In the event Purchaser is represented or has consulted with an outside broker (other than Broker), Purchaser shall be responsible for all costs, expenses and commissions associated therewith and Sponsor shall not be responsible for any co-broker commission. Said Paragraph 28 shall survive Closing and delivery of the deed. See Paragraph 28 of the Purchase Agreement.

44. A prospective Purchaser should note that pursuant to paragraph 35 of the Purchase Agreement, any failure by Sponsor to insist upon strict performance by a Purchaser of any of Purchaser's obligations under the Purchase Agreement shall not be deemed a waiver of such obligations, and Sponsor may at any time insist upon strict performance by Purchaser of any and all obligations to be performed by Purchaser under the Purchase Agreement irrespective of the number of times Purchaser failed to strictly comply with such obligations in the past. Pursuant to said Paragraph 35 a Purchaser agrees to waive all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to the Purchase Agreement or the Plan provided such waiver is not prohibited by any laws of the State of New York. Further a Purchaser will agree to pay any and all court fees, including, without limitation, reasonable attorney fees, should Purchaser bring an action against Sponsor in any

court of proper jurisdiction (including, without limitation, small claims court) and be unsuccessful. In addition, a Purchaser will agree to waive the right to file a lis pendens if not filed within sixty (60) days of the cancellation of the Purchase Agreement. Any action or proceeding brought by either party against the other, directly or indirectly, arising out of the Purchase Agreement, shall be instituted in a court in the County of Queens, State of New York and all motions in any such action shall be made in the County of New York, State of New York. See paragraph 35 of the Purchase Agreement.

45. At Closing the Sponsor will collect the equivalent of two (2) months Common Charges from each Purchaser to be paid to the Condominium as initial working capital ("Working Capital"). While Sponsor is in control of the Board of Managers of the Condominium the Working Capital Funds will not be used to reduce the Common Charges. The Working Capital Fund may be utilized to reimburse Sponsor for prepaid expenses of the Condominium. The only budgetary item that might require a substantial credit to the Sponsor would be the insurance disclosed in Schedule B. At such time as the Sponsor relinquishes control of the Board of Managers any remaining balance of the Working Capital Fund will be turned over to the Board of Managers. The Offering Plan does not provide for any minimum Working Capital Fund to be turned over to the Board of Managers. See Section XXV of the Offering Plan.

46. The Condominium will engage the services of a part-time independent non-union superintendent contractor to service the Condominium for a total of three (3) days per week, at 2.5 hours per day at a rate of seventy dollars ($70) per day. Payment of taxes on wages earned will be the responsibility of the independent contractor. Contractor's duties include the cleaning of the sidewalk, front entrance, hallway, stairway, snow/rubbish removal and the maintenance of the landscaped areas. Since the employee is an independent contractor, Sponsor is not required to provide benefits. Purchasers should note that pursuant to the Administrative Code of the City of New York (the "Administrative Code") Section 27-052, et. seq. in the event a Building has 9 or more rental units (1) the owners perform the janitorial services on their own (2) a full-time superintendent who resides in the building or within 200 feet of the building; or (3) a janitorial service approved by the Department of Buildings available 24 hours per day. Purchasers and Residential Unit Owners should note that this provision of the Administrative Code is applicable to rental buildings only. In addition pursuant to a New York Court the statutory janitorial residency requirements do not apply to multiple dwellings whose owners personally reside in the premises and that in a Condominium the Board of Managers of the Condominium would qualify as a resident owner and therefore would meet the requirements of Section 1 above (see Hatcher v. Bd. of Managers of 420 W. 23rd St. Condo., 2007 NY Slip Op 3750, 39 A.D.3d 436, 835 N.Y.S.2d 112 (App. Div.) and Hatcher v. Bd. of Managers, 12 Misc.3d 78 at 80, 819 N.Y.S.2d 374 [2006]). The Condominium will use option 1 of Section 27-052 above. The level of staffing complies with all applicable housing and labor laws. See the estimated first year budget and footnotes thereto contained in Section VI of the Offering Plan.

ASTORIA PROPER CONDOMINIUM
PLAN OF CONDOMINIUM OWNERSHIP

I. INTRODUCTION

This is an Offering Plan (the "Plan") for the sale of ten (10) Residential Units ("Residential Units") for sale to Residential Unit Owners, in a Condominium to be known as the Astoria Proper Condominium located at 30-57 Crescent Street, Astoria, New York 11102. The Sponsor is also offering for sale two (2) Parking Space Units ("PS Units") and eleven (11) Storage Space Units ("SS Units") to Purchasers of a Residential Unit. Initially Sponsor is only offering one (1) PS Unit and/or one (1) SS Unit per Residential Unit to a Purchaser of a Residential Unit. In the event there are PS Units and/or SS Units available after the Sponsor has sold all the Residential Units to Purchasers the Sponsor has the right to offer additional PS Units and/or SS Units to Purchasers who already purchased a PS Unit and/or SS Unit. The purchase of a PS Unit and/or SS Unit can only be purchased in conjunction with the purchase of a Residential Unit or by a Residential Unit Owner who has closed on their Residential Unit. In the event a Purchaser purchases a PS Unit and/or SS Unit the Percentage of Common Interest allocated to the PS Unit and/or SS Unit will be added to the Percentage of Common Interest of the Residential Unit and all Common Charges associated therewith will be the obligation of the Residential Unit Owner who purchases the PS Unit and/or SS Unit. The use of the term Residential Unit or Unit shall include any PS Unit or SS Unit acquired by a Residential Unit Owner unless otherwise indicated. The purpose of the Plan is to set forth all material terms of the offer for the benefit of Prospective Purchasers.

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

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

The Sponsor of the Offering Plan is 30-57 Crescent Street LLC, with an address at 188-06 Northern Boulevard, Flushing, New York 11358, a New York limited liability company. Sponsor is the owner of the property having acquired it by deed recorded April 18, 2016.

The Condominium as proposed will contain six (6) stories and a cellar and will include a gym located on the first floor and roof top area for use by the Residential Unit Owners (the "Recreational Facilities").

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

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

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

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

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

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

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

5. The exterior façade and walls of the Building;

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

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

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

9. All central and appurtenant installations for services such as power, light, telephone, television, cable, gas, hot and cold water and heat

(including all boilers, pipes, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements for the General Common Elements) and all other mechanical equipment spaces intended for the common use and service of the Condominium and its residents;

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

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

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

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

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

15. Any telephone and cable rooms, meter rooms, mechanical rooms, equipment rooms, machine rooms, compactor rooms, trash rooms, elevator rooms and any other mechanical rooms or areas intended for the common use and service of the Condominium and its residents;

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

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

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

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

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

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

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

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

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

25. Any mailboxes for use by the residents of the Condominium;

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

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

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

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

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

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

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

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

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

C. Provisions Applicable to All Common Elements -

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

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

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

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

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

The Common Expenses associated with the Condominium, General Common Elements, and Individual Residential Unit's Limited Common Elements, that are the obligation of the Condominium to repair maintain and replace, as necessary and other costs designated as a Condominium obligation or Common Expense shall be paid for by all Residential Unit Owners based upon their Percentage of Common Interest in the Condominium as reflected in Schedule A of the Offering Plan, except as provided in Section 339-m of the Real Property Law. See Special Risk No.34.

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

Pursuant to existing regulation, the Sponsor may declare the Plan effective by selling a minimum of fifteen (15%) percent of the Residential Units being offered for sale excluding Residential Units of an ancillary nature (15% x 10 Residential Units being offered for sale = 2 Residential Units). Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to close Residential Units with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Residential Unit.

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

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

Although Sponsor will endeavor in good faith to market and sell the Residential Units in the Condominium, Sponsor will retain the unconditional right to rent rather than sell the Residential Units after consummation of the Offering Plan. As a result, this Plan may then result in the creation of a condominium in which a majority of the Residential Units are not owned by owner-occupants or investors unrelated to the Sponsor. As a result, Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of the Offering Plan. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, under such circumstances, there is no commitment to sell more Residential Units than the fifteen (15%) percent necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium, in such an event.

In the event Sponsor makes a bulk sale of all or some of its unsold Residential Units, the transferee successor Sponsor will be bound by Sponsor's representations regarding its commitment to sell Residential Units. A bulk sale consists of the transfer

of twenty (20%) percent or more of the total number of Residential Units in the Condominium.

Sponsor has obtained a loan (the "Loan") from Alma Bank, with an address of 31-10 37th Avenue, Suite 400, Long Island City, New York 11101 ("Lender") which will enable the Sponsor to develop and construct the Building. The lender shall release each Residential Unit from the Loan at the time of Closing pursuant to a minimum release price set by the Lender. The Loan does not provide for any minimum number or percentage of Residential Units that must be under contract before the Offering Plan can be declared effective. The Loan does not have any limitation or requirement that have been imposed by the Lender that require when the Sponsor may rent rather than sell under specified market conditions.

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

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

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

A Residential Unit Owner is required to pay monthly Common Charges assessed by the Board of Managers for the operation and maintenance of the Condominium pursuant to Sections 339(i) and (m) of the New York Condominium Act. Monthly Common Charges may commence with the Closing of the first Residential Unit which is

expected to be September 1, 2022. Purchasers should refer to Section XVIII as to the right of the first Board of Managers to commence the collection of Common Charges at a subsequent date. Purchasers should note that pursuant to the terms of the Offering Plan as long as the Sponsor retains control of the Board of Managers, the Board of Managers retains the right to delay the commencement of the collection of Common Charges. During any such delay period, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any Reserve Funds reflected in the Budget. Upon the commencement of the collection of Common Charges, there will be no assessment of Residential Unit Owners for prior expense of the budget during the period Sponsor was paying the Common Expenses of the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in the governing regulations. In the event Sponsor elects to delay collection of Condominium Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Residential Unit Owners in writing of the expiration of the delay period at least thirty (30) days prior to commencing collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

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

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

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

Unit. Residential Unit Owners may also lease their Residential Units subject to the conditions contained in Section XX of the Offering Plan.

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

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

Primary responsibility for operating the Condominium rests with the Board of Managers who are elected by the Residential Unit Owners. See the By-Laws contained in Part II of the Offering Plan. For information concerning Sponsor's Control Period of the Board of Managers, see Section XVIII and XIX of the Offering Plan.

Each Residential Unit Owner, upon obtaining title, will automatically have one (1) vote at all meetings of Residential Unit Owners for each of the Residential Units owned by such Residential Unit Owner. PS Unit Owners and SS Unit Owners will not have any votes independent of the Residential Unit that is owned by the respective PS and/or SS Unit Owner.

Each Residential Unit will be taxed separately for real estate tax purposes and may be separately mortgaged. Therefore, no Residential Unit Owner is liable for the payment of real estate taxes or mortgage payments on any other Residential Unit. In the opinion of counsel, a Residential Unit Owner is presently entitled to deductions for federal income tax purposes for payments for state and local income taxes and real estate taxes applicable to their Residential Unit to a maximum of $10,000 as currently permitted by law under the Federal Tax Cuts and Jobs Act of 2017 (the "Tax Act"). In addition, provided the Residential Unit will be the Purchaser's principal residence, a

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

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

Fire and liability insurance covering the General Common Elements and Individual Residential Unit's Limited Common Elements are included with other items as part of Common Charges, but fire and liability insurance for the Purchaser's personal effects, the interior of the Residential Unit and the Individual Residential Unit's Limited Common Elements for an Individual Residential Unit Owner's exclusive use should be carried by the individual Purchaser. Common Charges are levied in proportion to the Percentage of Common Interest in the "Common Elements" appurtenant to each Residential Unit. However, Purchasers should see Special Risk No. 34 which provides that as permitted in Section 339-m of the Real Property law of the State of New York, the Board of Managers may also make allocations and assessments of Common Charges to the General Common Elements and in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Residential Units or common areas by particular Residential Unit Owners. For possible increases in Common Charges upon default in payment by a Residential Unit Owner see Section XX of the Offering Plan. Each Residential Unit Owner is responsible for the cost of their own interior repairs and decoration in their Residential Unit after Closing.

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

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

This Offering Plan contains all of the material terms of this transaction. Parts I and II along with Parts A, B, C and D of the Schedules submitted along with the Offering

Plan together constitute the entire Offering Plan. Copies of the Plan and Parts A, B, C and D of the Schedules will be available for inspection by Prospective Purchasers and their attorneys without charge and for copying at a reasonable charge at the Condominium site whenever the on-site sales office is open, at the office of the Sponsor or any Selling Agent engaged by Sponsor and at the New York State Department of Law, 28 Liberty Street, 21st Floor, New York, New York 10005.

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

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

II. DEFINITIONS

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

1. "Annual Meeting" – The meeting of the Unit Owners of the Condominium held on a yearly basis or such other convenient date as the Board of Managers may designate subsequent to the First Annual Meeting.

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

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

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

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

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

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

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

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

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

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

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

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

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

13. "Common Expenses" - (a) Expenses incurred by all Residential Unit Owners for the purpose of paying costs of the Condominium in connection with the repair, maintenance, replacement, restoration, or operation of,

and any alteration, addition, or improvement to the General Common Elements; and (b) All sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration, or the By-Laws.

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

15. "Condominium" – Astoria Proper Condominium which includes the Residential Unit Owners, the Residential Units and the Common Elements.

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

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

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

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

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

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

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

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

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

25. "Grantee" – The person to whom an interest in real property is conveyed.

26. "Grantor" – The person conveying an interest in real property.

27. "Institutional Mortgage" - A first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or

other institutional lender or a mortgage granted by the Sponsor, its successor, designee or assignee to a purchaser of a Residential Unit or in which the Sponsor, its successor, designee or assignee participates with one of the above.

28. "Notice for Closing" – The written notice of the date of the closing of title to a Residential Unit provided to a Purchaser.

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

30. "Offering Plan" - The offering plan submitted and accepted for filing by the New York State Department of Law for the offer and sale of the Residential Units in this Condominium.

31. "Percentage of Common Interest" - The proportionate, undivided interest each Residential Unit Owner has in the Common Elements.

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

33. "Purchase Agreement" – A contract to purchase a Unit in the Condominium.

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

35. "Recreational Facilities" – The facilities in the Condominium for active and passive recreational use of the residents, including a gym and roof top area.

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

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

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

39. "Selling Agent" – Modern Spaces Realty, 29-20 23rd Avenue, Astoria, New York.

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

41. “Sponsor” or “Developer” or “Declarant” – 30-57 Crescent Street LLC a New York limited liability company and its successors, assigns and designees.

42. “Sponsor Control Period” – The period of time the Sponsor has the right to retain control of the Board of Managers of the Condominium.

43. “Tax Act” – The Federal Tax Cuts and Jobs Act of 2017.

44. “Tax Consultant” – The tax expert who has provided the opinion letter regarding real estate taxes.

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

    (a) “Residential Unit” – One (1) of the ten (10) Units designated as Residential Units in Schedule B of the Declaration for residential use.

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

    (c) “Storage Space Unit” or “SS Unit” – One (1) of the SS Units in the Condominium.

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

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

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

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

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

    (c) “Storage Space Unit Owner” or “SS Unit Owner” - The owner of a SS Unit.

    (c) the term “Residential Unit Owner” and “Unit Owner” shall include the Residential Unit Owner, PS Unit Owner and SS Unit Owner unless otherwise indicated.

47. “Unsold or Untitled Residential Unit” - Any Residential Unit in which title is retained by the Sponsor and any successors or assigns or designees until

such time as the same has been sold and title conveyed to a third party. It shall not include a Residential Unit which is used for personal occupancy of the Sponsor, any of its principals or any of its successors or assigns or designees.

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

49. "Working Capital Fund"- The fund created for the Working Capital monies to be deposited.

III. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Location, Acreage and Zoning

The Condominium is located at 30-57 Crescent Street, Astoria, New York 11102. The Condominium is zoned R6A which permits construction of the Building. The overall zoning lot size of the Condominium is approximately 3,000 square feet.

Topographical Features

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

Improvements - General Description

The Building is in the process of being constructed and it is anticipated that the Closing of Title to the first Residential Unit will occur by September 1, 2022 subject to factors beyond Sponsor's control such as weather conditions, strikes, material shortages, acts of God and sales conditions. The Condominium as proposed will contain six (6) floors and a cellar. The Building will contain ten (10) Residential Units, two (2) PS Units and eleven (11) SS Units.

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

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

All of the Residential Units except for Residential Unit 2B will have balconies appurtenant to their Residential Units designated as Limited Common Elements for the applicable Residential Unit Owner's exclusive use. A complete description of the balconies is contained in the Description of Property Report contained as Schedule G in Part II of the Offering Plan. Purchasers should note that the balconies are not permitted to be used as bedrooms or living areas and to do so may result in a building code violation being issued.

Purchasers are advised that in New York, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property is safe for occupancy but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the Building Department. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell Residential Units. In New York, it is common for sponsors to commence Residential Unit closings when some or all Residential Units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a FCO covering the entire building within two years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the Building Department will issue the FCO within such two (2) year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire building and shall exercise best efforts to obtain the FCO within such two-year period while keeping the TCO current. Residential Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

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

The Building, the Residential Units and Common Elements will be constructed in the manner set forth in the Building Plans filed with the City of New York, which Plans will not be changed so as to adversely affect the Residential Unit Owners. For a detailed description of such data see the Description of Property Report in Part II of the Plan. Construction of the Building has commenced and Closing of Title to the first Residential Unit is expected to take place on September 1, 2022, barring any unforeseen delays beyond the control of the Sponsor such as weather conditions, strikes, material shortages, acts of God and sales conditions.

Allocation of Common Interest

The Common Interest of the Condominium establishes the Residential Unit Owners' percentage of ownership in the Common Elements and percentage of liability for the payment of Common Charges subject to the provisions of Section 339-m. See Special Risk No. 34. Each Residential Unit Owner has the Percentage of Common Interest in the Condominium set forth on Schedule A. The Percentage of Common Interest applicable to a PS Unit and/or SS Unit purchased by a Residential Unit in conjunction with the purchase of the Residential Unit will be added to the Percentage of

Common Interest of the Residential Unit and the Residential Unit Owner will be responsible for all costs and expenses associated with the Residential Unit and PS Unit and/or SS Unit based on the total combined Percentage of Common Interest of the Residential Unit, the PS Unit and/or SS Unit. The Percentage of Common Interest of each of the Residential Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, based on floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Residential Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Residential Unit.

Recreational Facilities

The Condominium will include a roof top area containing approximately 1,300 square feet for use by the Residential Unit Owners for sitting and social gathering that will be accessed by the elevator in the Building. The Sponsor is not providing any furniture, appliances, or equipment to the rooftop area. Any furnishings, appliances and/or equipment provided in the future after the closing of the First Residential Unit will be at the sole cost of the Condominium and not the Sponsor. The maximum capacity of the roof area is thirty-eight (38) occupants.

The Condominium will also include a gym containing approximately 300 square feet located on the first floor. The gym will include a treadmill, bike, and dumbbells. Any additional furnishings and/or equipment provided subsequent to the Closing of the first Residential Unit will be at the sole obligation and cost of the Condominium and not the Sponsor. The gym will have a maximum capacity of four (4) occupants.

Sponsor anticipates that the rooftop area and the gym will be complete and accessible to the Residential Unit Owners by the closing of the first Residential Unit.

Purchasers should refer to the Description of Property Report contained as Schedule G in Part II of the Offering Plan for further details regarding the rooftop area and the gym.

IV. LOCATION AND AREA INFORMATION

The Condominium is situated at 30-57 Crescent Street, Astoria, New York 11102.

Transportation

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

The N subway lines are all in the vicinity of the Condominium.

Emergency Services:

Police Department

The 114th Police Precinct, the station being located at 34-16 Astoria Boulevard South, Astoria, New York 11103 is less than one (1) mile away from the Condominium.

Fire Department

The nearest fire house located at 30-89 21st Street, Astoria, New York 11102, is approximately 0.3 miles away from the Condominium.

Gas

There will be no gas utilized in the Building.

Electric

Electric service will be provided by Con Edison as described in the Description of Property Report in Part II of the Offering Plan. The electricity consumed for the Building will be metered by Con Edison and paid for as part of the Common Charges. Each Residential Unit will be individually metered for electric usage, and the cost thereof will be an individual expense of each Residential Unit Owner.

Telephone

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

Water and Sewage

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

Refuse Removal

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

Snow Removal

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

Medical, Educational and Religious Facilities

Hospitals

Mount Sinai Hospital, 25-10 30th Avenue, Astoria, New York 11102 is approximately 0.4 miles from the Condominium.

Public schools located in the general vicinity are as follows:

P.S. 234, 30-15 29th Street, Astoria, New York 11102 is a zoned school for PK – 5th Grade. It is approximately 0.19 miles from the Condominium.

Academy for New Americans, 30-14 30th Street, Astoria, New York 11102 is a zoned school for 6th through 8th grades. It is approximately 0.19 miles from the Condominium.

Albert Shanker School for Visual and Performing Arts School locate at 31-51 21st Street, Astoria, New York 11106 is a zoned school for 6th through 8th grade (Middle school). It is approximately 0.31 miles from the Condominium.

Long Island City High School located at 14-30 Broadway Astoria, New York 11106 is a zoned high school approximately 0.57 miles from the Condominium.

Other public schools within 1 mile from the Condominium are as follows:

P.S. 017 Henry David Thoreau - Q017
28-37 29th Street
Astoria, New York 11102
Grades: P-K through 5th and Special Education
District: 30
Distance: 0.24 miles

The 30th Avenue School (G&T Citywide) - Q300
28-37 29th Street
Astoria, New York 11102
Grades: K through 8 and Special Education
District: 30
Distance: 0.24 miles

Young Women's Leadership School, Astoria - Q286
23-15 Newtown Avenue
Astoria, New York 11102
Grades: 6th through 12th and Special Education
District: 30
Distance: 0.36 miles

P.S. 171 Peter G. Van Alst - Q171
14-14 29th Avenue
Astoria, New York 11102
Grades: P-K through 5th and Special Education
District: 30
Distance: 0.42 miles

Private Schools located within the vicinity are as follows:

Our Lady of Mt. Carmel School for Pk-8 Grade. It is approximately 0.8 miles from the Condominium.

Toobaa Academy (All-girls) for Nursery – 12th Grade. It is approximately 0.3 miles from the Condominium.

St. Demetrios School for Nursery – 12th Grade. It is approximately 0.2 miles from the Condominium.

St. John's Preparatory School for 9th Grade – 12th Grade. It is approximately 2 miles from the Condominium.

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

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

Religious Institutions

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

Zoning

The zoning classification of the property is R6A, R6A Zoning permits construction of buildings for residential and community facility use.

All surrounding areas are fully developed.

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

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

V. SCHEDULE A

ASTORIA PROPER CONDOMINIUM

30-57 Crescent Street

Astoria, New York 11102

UNIT INFORMATION FOR THE PERIOD

SEPTEMBER 1, 2022 THROUGH AUGUST 31, 2023

(2) Unit Number	(2) BR/Bath	(2) Area Square Feet*	(2) Uninhabitable Square Footage For Limited Common Element Balcony**	(2) Total Square Footage***	(1) Offering Price	(3) Percent of Common Interest	(4) Estimated Monthly Common Charges	(5) Estimated Monthly Real Estate Taxes	(5) Estimated Annual Real Estate Taxes	(4) (5) Total Estimated Monthly Carrying Charges
Unit 2A	1-1	675	64	739	$ 790,000	8.750%	$ 422.81	$ 579.15	$ 6,949.80	$ 1,001.96
Unit 2B	1-1	722	0	722	$ 795,000	9.000%	$ 434.90	$ 614.68	$ 7,376.16	$ 1,049.58
Unit 3A	1-1	675	64	739	$ 829,250	9.000%	$ 434.90	$ 579.15	$ 6,949.80	$ 1,014.05
Unit 3B	1-1	722	48	770	$ 859,250	10.000%	$ 483.22	$ 618.59	$ 7,423.08	$ 1,101.81
Unit 4A	1-1	675	64	739	$ 849,500	10.000%	$ 483.22	$ 579.15	$ 6,949.80	$ 1,062.37
Unit 4B	1-1	722	48	770	$ 885,500	10.250%	$ 495.30	$ 618.59	$ 7,423.08	$ 1,113.89
Unit 5A	1-1	675	64	739	$ 886,000	10.000%	$ 483.22	$ 579.15	$ 6,949.80	$ 1,062.37
Unit 5B	1-1	722	48	770	$ 910,000	10.250%	$ 495.30	$ 618.59	$ 7,423.08	$ 1,113.89
Unit 6A	1-1	675	64	739	$ 923,750	10.250%	$ 495.30	$ 579.15	$ 6,949.80	$ 1,074.45
Unit 6B	1-1	722	48	770	$ 965,000	10.250%	$ 495.30	$ 618.59	$ 7,423.08	$ 1,113.89
					$ 8,693,250					
Parking Units										
Parking 1		153			$ 50,000	0.300%	$ 14.50	$ 71.70	$ 860.40	$ 86.20
Parking 2		153			$ 50,000	0.300%	$ 14.50	$ 71.70	$ 860.40	$ 86.20
					$ 100,000					
Storage Units										
S1		29			$ 10,000	0.150%	$ 7.25	$ 1.82	$ 21.84	$ 9.07
S2		29			$ 10,000	0.150%	$ 7.25	$ 1.82	$ 21.84	$ 9.07
S3		80			$ 10,000	0.150%	$ 7.25	$ 5.02	$ 60.24	$ 12.27
S4		102			$ 15,000	0.150%	$ 7.25	$ 6.40	$ 76.80	$ 13.65
S5		49			$ 10,000	0.150%	$ 7.25	$ 3.07	$ 36.84	$ 10.32
S6		63			$ 10,000	0.150%	$ 7.25	$ 3.95	$ 47.40	$ 11.20
S7		82			$ 10,000	0.150%	$ 7.25	$ 5.14	$ 61.68	$ 12.39
S8		70			$ 10,000	0.150%	$ 7.25	$ 4.39	$ 52.68	$ 11.64
S9		104			$ 15,000	0.150%	$ 7.25	$ 6.52	$ 78.24	$ 13.77
S10		85			$ 10,000	0.150%	$ 7.25	$ 5.33	$ 63.96	$ 12.58
S11		102			$ 15,000	0.150%	$ 7.25	$ 6.40	$ 76.80	$ 13.65
					$ 125,000					
TOTAL				**7,497**	**$ 8,918,250**	**100.000%**	**$ 4,832.22**	**$ 6,178.05**	**$ 74,136.60**	**$11,010.27**

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

**The balcony area is not permitted to be used for a bedroom or living room. Use of this space may result in a building code violation.

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

FOOTNOTES TO SCHEDULE A

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

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

3. The Percentage of Common Interest of each Residential Unit has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Residential Unit, the availability of Common Elements for exclusive or shared use, and overall dimensions of the particular Residential Unit. Said method of determining the Percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i(1) (iv) of the Real Property Law of the State of New York. The Percentage of Common Interest applicable to a PS Unit and/or SS Unit purchased by a Residential Unit in conjunction with the purchase of the

Residential Unit will be added to the Percentage of Common Interest of the Residential Unit. This Percentage of Common Interest determines the amount each of said Residential Unit Owners will pay for their Common Charges, subject to the provisions of Section 339-m of the Real Property Law of the State of New York as described in Special Risk No. 34. Based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of the Percentage of Common Interest may justify a minor increase or decrease in the aggregate of the Percentage of Common Interest appurtenant to Residential Units. In such event, the Percentage of Common Interest appurtenant to each individual Residential Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first Closing, to affect a de minimis change in the Percentage of Common Interests and to amend the Plan so as to reflect the same. Notwithstanding, unless an affected Purchaser consents, no material change will be made in the Percentage of Common Interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Residential Unit and the Purchaser is not in default.

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

5. Real Estate Tax estimates were provided to the Sponsor by SJP Tax Consultants, Inc., 149-41 14th Avenue, Whitestone, New York 11357 ("Tax Consultant") based upon information provided to them by the Sponsor. A copy of their Opinion Letter is contained in Section XXII of the Offering Plan.

   The assessed value of the Residential Units is determined by the City of New York. Taxes may increase in subsequent years if the tax rates increase or the estimated assessed valuation determined by the New York City Department of Finance ("DOF") varies from the estimate. The projected real estate taxes for the first year of operation contained in Schedule A are based on an estimated assessment of the Building post construction but prior to the DOF issuing its final assessment. Purchasers are advised that real estate taxes may increase materially after DOF issues its final post-construction assessment.

   The Residential Units of the Property will be designated by the DOF as tax class 2 properties. Tax class 2 properties are residential property with more than three (3) units, including cooperatives and condominiums. The estimated Property Tax Rate for Tax Year 2022/2023 of 12.235% for tax class 2 properties was used for the real estate tax projection for the Residential Units. The PS and SS Units will be classified as Class 4 properties. Tax class 4 properties consist of all

commercial and industrial properties, such as office, retail, and factory buildings. Class 4 also includes PS Units and SS Units. The estimated Property Tax Rate for tax year 2022/2023 of 10.755% for tax class 4 properties was used for the real estate tax projection of the PS Units.

The Property Tax Rate for tax year 2021/2022 for class 2 and class 4 was 12.267% and 10.694% respectively.

The projected real estate taxes for the first year of Condominium Ownership and/or upon completion of construction expected to occur in the 2022/2023 tax year is as follows:

Projected Assessed Valuation: $608,549
Projected Annual Tax: $74,137

The assessed valuation is based on post-completion of the Building but prior to DOF issuing its final post-completion assessment. Purchasers are advised that real estate taxes may increase materially after DOF issues its final post-construction assessment.

No representation or warranty is made that the actual assessed valuation will be as projected Schedule A, or that the projected tax rate will not change. In no event will Sponsor, Sponsor's Counsel, or any offerors hereunder be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind the Purchaser's Purchase Agreement, in the event the actual taxes differ from those projected.

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

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

After the Condominium is divided into individual tax lots, each Residential Unit will be taxed as a separate tax lot for real estate tax purposes and the Residential Unit Owner will not be responsible for the payment of, nor will the Residential Unit be subject to, any lien arising from the non-payment of taxes on other Residential Units. In the opinion of counsel, a Residential Unit Owner is presently entitled to deductions for federal income tax purposes for payments for state and local income taxes and real estate taxes applicable to their Residential Unit to a maximum of $10,000 as is currently permitted by law under the Federal Tax Cuts and Jobs Act of 2017 (the "Tax Act"). In addition, provided the Residential Unit will be the Purchaser's principal residence, a Residential Unit Owner may also deduct the interest on a mortgage, up to a maximum mortgage

of $750,000, they procure to finance the purchase of their Residential Unit for income tax purposes pursuant to the Tax Act. See Section XXII of the Offering Plan. Any projected tax deduction (where applicable) may vary in future years due to changes in the interest rate on the Residential Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property.

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

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

7. Sponsor anticipates that the first Closing of Title to a Residential Unit will occur by September 1, 2022. All Purchasers will be offered a right of rescission if: (i) the actual date of Closing of Title to the first Residential Unit; or (ii) the projected date of Closing of Title to the first Residential Unit occurs later than August 31, 2023, twelve (12) months after the projected date for the first Closing contained in this Offering Plan. If the Plan is amended to provide for a later projected date of the first Closing, Purchasers who have entered into a Purchase Agreement subsequent to the date of the Amendment will be entitled to an offer of rescission if the first Closing occurs more than twelve (12) months beyond that amended, later date. Notwithstanding, any Purchaser who entered into a Purchase Agreement prior to the amendment revising the date will be entitled to a right of rescission if the closing of the first Residential Unit does not occur before August 31, 2023. If the first Residential Unit Closing occurs before August 31, 2023, the Sponsor may schedule the Closing of Title to other Residential Units significantly later than such date. Unless a Purchaser's Purchase Agreement contains an outside Closing Date, the Sponsor is not obligated to schedule a Closing within any specified time frame or to ensure that Closing of Title to the Residential Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A RESIDENTIAL UNIT. See Section XII.

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

the twelve (12) month period of the proposed date of delivery set forth in the Purchase Agreement. Purchaser's failure to so notify Sponsor of Purchaser's intent to cancel Purchaser's Purchase Agreement due to Sponsor being unable to convey title to the Purchaser 's Residential Unit within the twelve (12) month period shall be deemed a waiver of said provision, and Purchaser shall continue to be bound by the terms of the Purchase Agreement.

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

VI. SCHEDULE B

ASTORIA PROPER CONDOMINIUM

PROJECTED BUDGET FOR FIRST YEAR OF OPERATION

Beginning September 1, 2022

INCOME

1.	Common Charges	
	TOTAL INCOME	**$57,986**

EXPENSES

2.	Salaries and Wages	$10,920
3.	Gas	$ 0
4.	Common Electric	$ 4,615
5.	Water & Sewer	$ 2,580
6.	Building Repairs, Maintenance	$ 1,100
7.	Insurance	$ 7,992
8.	Management Fees	$ 9,600
9.	Legal & Audit Fees	$ 6,000
10.	Supplies & Services	$ 8,932
11.	Contingencies	$ 500
YEARLY OPERATING EXPENSES		$52,239
12.	Reserve	$ 5,747
TOTAL YEARLY EXPENSES		**$57,986**

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

FOOTNOTES TO PROJECTED BUDGET

1. **COMMON CHARGES**

The estimate of the annual Common Charges to be collected during the first year of Condominium operation is based upon a projection of the total amount of Common Charges that will be levied against the Residential Units and is based upon full occupancy of the Condominium.

2. **SALARIES AND WAGES**

The Condominium will engage the services of a part-time independent non-union superintendent contractor to service the Condominium for a total of three (3) days per week, at 2.5 hours per day at a rate of seventy dollars ($70) per day. Payment of taxes on wages earned will be the responsibility of the independent contractor. Contractor's duties include the cleaning of the sidewalk, front entrance, hallway, stairway, snow/rubbish removal and the maintenance of the landscaped areas. Since the employee is an independent contractor, Sponsor is not required to provide benefits. Purchasers should note that pursuant to the Administrative Code of the City of New York (the "Administrative Code") Section 27-052, et. seq. in the event a Building has 9 or more rental units (1) the owners perform the janitorial services on their own (2) a full-time superintendent who resides in the building or within 200 feet of the building; or (3) a janitorial service approved by the Department of Buildings available 24 hours per day. Purchasers and Residential Unit Owners should note that this provision of the Administrative Code is applicable to rental buildings only. In addition pursuant to a New York Court the statutory janitorial residency requirements do not apply to multiple dwellings whose owners personally reside in the premises and that in a Condominium the Board of Managers of the Condominium would qualify as a resident owner and therefore would meet the requirements of Section 1 above (see Hatcher v. Bd. of Managers of 420 W. 23rd St. Condo., 2007 NY Slip Op 3750, 39 A.D.3d 436, 835 N.Y.S.2d 112 (App. Div.) and Hatcher v. Bd. of Managers, 12 Misc.3d 78 at 80, 819 N.Y.S.2d 374 [2006]). The Condominium will use option 1 of Section 27-052 above. The level of staffing complies with all applicable housing and labor laws.

3. **GAS**

The Building will not utilize any gas for either common or individual use. See Schedule C for individual electrical utility costs.

4. **COMMON ELECTRIC**

Based on an estimate from TF Cusanelli Filletti Architects, P.C., 143 Terrace Street, Haworth, NJ 07641, the projected yearly usage of electricity for the common area is approximately 18,327 KWH.

The budget assumes a maintenance and supply charge of $0.24 cents per KHW. A sales tax of 8.875% was added to the budgeted amount in addition to an

inflationary factor of 10%. All Residential Units have their own individual electric meter, as well as there being a separate electric meter for the common area. The budget is for the cost of the electricity in the common area only and does not include the cost for each Residential Unit, which shall be separately metered and billed directly to each Residential Unit Owner. See Schedule C for estimated cost of individual electrical costs.

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

5. **WATER & SEWER**

Based on an estimate from TF Cusanelli Filletti Architects, P.C., 143 Terrace Street, Haworth, NJ 07641, all of the Residential Units and the Common Area on the average will consume approximately 553,000 gallons of water per year. One hundred cubic feet equals 748 gallons of water. Hence, the projected consumption equals 739 hundred cubic feet (HCF), per annum.

The budgeted amount is based on the current basic rate, of $3.99 per HCF plus sewer rate of 159% of the water charges. There will be one meter for the building's domestic water service. Over time, the cost for water and sewer may be separately metered and the cost therefore will become the responsibility of each individual Residential Unit Owner. An inflation factor of 10% was added to the budget for water and sewer.

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

6. **BUILDING REPAIRS, MAINTENANCE**

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

The budgeted figure does not include improvements and repairs to, maintenance of, or supplies for individual Residential Units. Each individual Residential Unit Owner is responsible for improvements and repairs to, maintenance of, and supplies for their Residential Unit and any Individual Residential Unit's Limited

Common Elements that are not the obligation of the Condominium, restricted to their use and subject to the requirements contained in the Declaration and By-Laws. This line item of the budget does not include the costs of repairs, hardware supplies, painting, or extermination for the interior of Residential Units, which are the sole responsibility of the Residential Unit Owner.

7. **INSURANCE**

The budget figure for insurance is based on an estimate provided by Northeastern Group Ltd., 659 Hempstead Turnpike, Franklin Square, New York 11010, as follows:

$3,850,000 replacement cost with Actual Loss Sustained for the income.

Liability coverage: Each occurrence $1,000,000
Annual Aggregate $2,000,000
Pers & Adv Inj $1,000,000
Damage to rented premises $100,000
Medical Payments $5,000
Directors and Officers Liability for $1,000,000

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

The Condominium is required to have at the closing of title to the first Residential Unit fire and casualty insurance under an agreed amount replacement cost policy or under a policy including at least an 80% co-insurance provision so that the insured shall not be a co-insurer. As noted below the above-described insurance is based on a full replacement value to avoid co-insurance.

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

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

No coverage is provided for fire and casualty losses to the contents of each Residential Unit nor does the coverage take into account any future replacements or additions to the Residential Units or the fixtures and

improvements contained therein. In addition, no liability coverage for an individual Residential Unit Owner is included in the coverage provided above for occurrences not within the Common Elements. Prospective Purchasers should consult their attorney or insurance agent to determine the advisability of obtaining insurance of their own risk of liability and fire and casualty losses.

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

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

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

8. MANAGEMENT

On or before the closing date of the first Residential Unit, the Board of Managers will enter into an agreement with RNS Property Management LLC, to act as the managing agent of the property. The agreement will be assigned to the Condominium upon the commencement of operation of the Condominium. The budgeted item reflects the anticipated fee to be paid during the first year of Condominium operations. Management services will include billing and collection of common charges, bookkeeping services, record keeping, negotiation of basic contracts, and general administrative duties of a managing agent. The projected expense is consistent with the prevailing rate for management services for similar sized condominiums. The Managing Agent is not affiliated with the Sponsor or its principals.

9. LEGAL & AUDIT FEES

The audit fees are estimated to be based on an estimate provided by Khozem Master, CPA, P.C., with offices located at 32 Haverford Road, Hicksville, New York 11801 for the preparation of the annual certified audit and preparation of applicable tax returns. Sponsor has not budgeted any expense for legal fees for the first year of operation. Residential Unit Owners should expect that this will become an expense of the Condominium in future years. In view of the fact there is no anticipated legal expense for the first year of operation of the Condominium the legal fee has been budgeted. Purchasers should expect that legal fees will be required in the future for potential legal work regarding collection of delinquent

common charges and other legal expenses and common charges would increase accordingly.

10. **SUPPLIES & SERVICES**

The budgeted figure for these items includes the cost of cleaning supplies and materials, bulbs, fixtures, hardware, rubbish bag of $1,000 annual. Service contracts for fire sprinkler and elevator maintenance will be entered into during Condominium operations. Anticipated cost for servicing the sprinkler is $121 per month based on an Annual Inspection and Testing Agreement from Capital Sprinkler Service, 51-51 59th Place, Woodside, New York 11377. Anticipated cost for servicing the elevator is $540 per month based on a Maintenance Agreement from Kone, NYC, 47-36 36th Street, Long Island City, New York.

11. **CONTINGENCIES**

This amount is intended to provide for unforeseen increases in operating costs, or other appropriate Condominium purposes as determined by the Board of Managers of the Condominium. The Contingency line item is in addition to the Reserve Fund described in footnote no. 12 below.

12. **RESERVE FUND**

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

In view of the fact the Condominium will be newly constructed it is not anticipated that there should be any major capital repairs or replacements during the first five (5) years of operation of the Condominium.

IN THE OPINION OF FAIRWAY REALTY GROUP, INC., 149-41 14TH AVENUE, WHITESTONE, NY 11357, (SET FORTH IN "CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET," IN PART II OF THIS PLAN), THE PROJECTED RECEIPTS APPEAR REASONABLE AND ADEQUATE BASED ON PRESENT PRICES (ADJUSTED TO REFLECT CONTINUED INFLATION AND PRESENT LEVELS OF CONSUMPTION FOR COMPARABLE RESIDENTIAL UNITS SIMILARLY SITUATED) TO MEET THE ESTIMATED EXPENSES FOR THEIR FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE YEAR COMMENCING SEPTEMBER 1, 2022. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A WARRANTY THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM BOARD WILL BE AS SET FORTH IN SAID BUDGET. IT IS LIKELY THAT THE ACTUAL COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

VII. SCHEDULE C

The projected energy costs for the individual Residential Units have been provided by TF Cusanelli Filletti Architects, P.C. with offices located at 143 Terrace Street, Haworth, New Jersey 07641 as per the attached projections and is based on the projected twelve (12) month period of the first year of operation of the Condominium, September 1, 2022 through August 31, 2023.

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

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

Although the Sponsor is under obligation to provide accurate information to Prospective Purchasers, factors beyond its control may substantially affect the cost of electricity and gas after the purchase of a Residential Unit or in subsequent years. Sponsor represents however, that it has followed the plans and specifications provided by the manufacturer of the appliances together with the recommendation of the manufacturer and other experts to enable these items of equipment to operate at optimum efficiency at the lowest cost. Further, that it has not been induced to select the appliances etc., described herein on the basis of any financial inducement other than the cooperative advertising and price of the system made to it by the manufacturer or distributor of the system or by the supplier of energy to be used in connection therewith or by any of their agents or employees.

T.F. Cusanelli & Filletti Architects P.C.
143 Terrace Street
Haworth, NJ 07641

30-57 Crescent Street LLC
1044 Northern Boulevard, Suite 307
Roslyn, NY 11576

Re: ***PROJECTED ANNUAL UTILITIES COST ESTIMATES***
The Astoria Proper Condominium

The following are the **estimated** annual electric, fuel usage and water usage for the above referenced property:

Electric uses calculations are based on the following:

- Average 4.5 KHW per residential square foot.
- Average 22.5 KHW per commercial unit/common area square footage;
- Average BTU per air-conditioning unit = 36,000
- Residential current basic service charge =$22.73 per month; $272.76 per year
- Residential estimated maintenance and supply charge = $0.24 cents per KHW
- Commercial current basic service charge = $15.5 per month; $186 per year
- Commercial estimated maintenance and supply charge = $0.12 cents per KHW
- Residential sales tax of 4.5%
- Commercial sales tax of 8.875% (Applies to Commercial Units, if any, and Common Areas)

Gas usage calculations are based on the following:

- There is NO gas in the building.

Water usage calculations are based on the following:

- 75 gallons per person, per day (Residential)
- Studio = 1 person occupancy; One Bedroom = 2 person occupancy; Two Bedroom = 4 person occupancy etc.

- Basic current water rate of $3.99 per HCF
- 748 gallons = 1 HCF
- 159% of water charge and sewer rent

ANNUAL ELECTRICITY COSTS (Per Unit)

Unit	Use	Total KHW	Total KHW $**	Total***
2A	Residential	3,253	$781	$1,101
2B	Residential	3,479	$835	$1,158
3A	Residential	3,253	$781	$1,101
3B	Residential	3,479	$835	$1,158
4A	Residential	3,253	$781	$1,101
4B	Residential	3,479	$835	$1,158
5A	Residential	3,253	$781	$1,101
5B	Residential	3,479	$835	$1,158
6A	Residential	3,253	$781	$1,101
6B	Residential	3,479	$835	$1,158
TOTAL:		**33,661**	$8,079	**$11,293**

* Multiplied the Average KHW per year by Square Footage of Unit and dividing by the average square footage of the apartment

** Multiplied the total KWH for the unit by the maintenance and supply charge

*** includes yearly service charge and sales taxes.

ANNUAL GAS COSTS (Per Unit)

Unit	Use			
2A	Residential	$0 - There is no gas in the building		
2B	Residential	$0 - There is no gas in the building		
3A	Residential	$0 - There is no gas in the building		
3B	Residential	$0 - There is no gas in the building		
4A	Residential	$0 - There is no gas in the building		
4B	Residential	$0 - There is no gas in the building		
5A	Residential	$0 - There is no gas in the building		
5B	Residential	$0 - There is no gas in the building		
6A	Residential	$0 - There is no gas in the building		
6B	Residential	$0 - There is no gas in the building		
TOTAL		$0		

ANNUAL WATER COSTS

Unit	Use	Total Gallons per year	# of HCF	$ for water charges
Common area	Commercial	5,500	7	$29
2A	Residential	54,750	73	$292
2B	Residential	54,750	73	$292
3A	Residential	54,750	73	$292
3B	Residential	54,750	73	$0
4A	Residential	54,750	73	$0
4B	Residential	54,750	73	$0
5A	Residential	54,750	73	$0
5B	Residential	54,750	73	$0
6A	Residential	54,750	73	$0
6B	Residential	54,750	73	$0
Sub-Total		**553,000**	**739**	**$905**
Total (including 159% sewer/water rate)				**$2,345**

HVAC

System	BTU/Hr	Area	EER	Watts	Hours	Cost/Kwh	Total
Ventilation				10	8760	0.12	$ 10.51
Split Unit	36,000		12	2,000	4320	0.12	$ 1,036.80
						0.12	
						0.12	
						0.12	
					sub total ($)		*$ 1,047.31*
					Sub total (KWH)		88

Lighting

Sq. Ft	Watt/sq.ft	Area	Total Watts	Hrs/Day	Days/Yr	Cost/Kwh	Total
		Exterior	100	12	365	0.12	$ 52.56
		Interior	540	12	365	0.12	$ 283.82
		Cab Lighting	110	20	319	0.12	$ 84.22
						0.12	
						0.12	
						0.12	
						0.12	
						0.12	
						0.12	
						0.12	
						0.12	
						0.12	
						0.12	
						0.12	
					sub total ($)		*$ 420.60*
					sub total (KWH)		3,505

Lighting / Misc Power

Sq. Ft	Watt/sq.ft	Area	Total Watts	Hrs/Day	Days/Yr	Cost/Kwh	Total
						0.12	
						0.12	
					sub total ($)		$ -
Misc. Power					sub total (KWH)		0

Equipment	HP	Area	total Watts	Hrs/Day	Days/Yr	Cost/Kwh	Total
Intercom		Front Door Intercom	15	24	365	0.12	15.77
Elevator			2811	20	319	0.12	2,152.10
Elevator Exhaust			41	20	319	0.12	31.39
						0.12	
						0.12	
						0.12	
						0.12	
						0.12	
						0.12	
						0.12	
					sub total ($)		*$ 2,199.26*
					sub total (KWH)		18,327
					Total Electric per year without service fees		*$ 3,667.17*
					Total (KWH)		21,920
					Total Electric per year including: Basic Service Charge of $186.00 and sales tax of 8.875%		*$ 4,195.14*

Gas

System	Btu/Hr	Area	Usage (Hrs)	Total/Therms	Cost/Therm	Total
-	0	n/a	0	0	0.62	$ -
					0.62	
					0.62	
					0.62	
					0.62	
					0.62	
				Total Gas per year without service fees		$ -
				Total Gas per year including: Basic Service Charge of $182.64 and sales tax of 8.875%		$ -
				Total Utility per/yr including all charges		*$ 4,195.14*
				Total Utility per/month including all charges		*$ 349.60*

Final Notes:

Actual cost may vary depending upon the hours of use, thermostat setting and proper maintenance. The cost figures are estimate and are not intended as guarantees.

In view of the fact that these estimates include the use of energy by persons of varying needs with different standards of comfort, or with families of different sizes, the amount of energy used by a purchaser may vary substantially from the estimates herein provided. In addition, the effect of inflation, fuel adjustment charges and other factors may raise the costs of electrical and gas substantially higher than the current or projected rated.

Although the Sponsor is under the obligation to provide accurate information to prospective purchasers, factors beyond its control may substantially affect the cost of heating and cooling after the purchase of a unit or in subsequent years. The Sponsor represents, however, that it will follow the plans and specifications provided by the manufacturer of the appliances together with the recommendations of the experts to enable these items of equipment to operation at optimum efficiency at the lower cost.

BY:

T.F. Cusanelli & Filletti Architects P.C.

Date: 6/23/2021

REGISTERED ARCHITECT
VICTOR A. FILLETTI
029297
STATE OF NEW YORK

BARBARA LA PORTE
NOTARY PUBLIC
STATE OF NEW JERSEY
MY COMMISSION EXPIRES DEC. 19, 2026

CERTILMAN BALIN
ATTORNEYS

90 MERRICK AVENUE, 9TH FLOOR
EAST MEADOW, NY 11554
PHONE: 516.296.7000 • FAX: 516.296.7111
www.certilmanbalin.com

VIII. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

March 7, 2022

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

Re: **Astoria Proper Condominium**

Gentlepeople:

The Sponsor of the Condominium Offering Plan for the captioned property has retained this office to review the Percentage of Common Interest applied to the Residential Units contained in Schedule A of the Offering Plan.

Our experience includes the preparation of hundreds of Condominium Offering Plans and legal representation of numerous Condominium Boards of Managers in the State of New York for over thirty (30) years.

In reviewing said Schedule A, the Percentage of Common Interest for each Residential Unit as contained therein has been determined based upon the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium the uniqueness of the Residential Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Residential Unit. Said method of determining the percentage of Common Interest in a Condominium complies with and is pursuant to Section 339-i(1)(iv) of the Real Property Law of the State of New York.

I hereby authorize inclusion of this opinion in the Offering Plan for this Condominium to be filed with the Department of Law.

Very truly yours,

CERTILMAN BALIN ADLER & HYMAN, LLP

By: _____
Richard Herzbach, Partner

IX. CHANGES IN PRICES AND RESIDENTIAL UNITS

The prices for these Condominium interests may be changed from those set forth in this Offering Plan so that Purchasers may pay different prices for similar interests. No such change will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the Offering Plan prices without filing an amendment to the Plan at any time during the offering where a reduction in sales prices does not constitute a general offering but is rather the result of an individually negotiated Residential Unit purchase. All changes in prices which are an across-the-board increase or decrease affecting one (1) or more lines of Residential Units or models or is to be advertised or is a price increase for an individual Purchaser will be done by a duly filed amendment to the Offering Plan.

The Sponsor further reserves the right, but not the obligation, to negotiate with a Purchaser on an individual basis in connection with all aspects of the purchase price, including but not limited to: upgrades to the Residential Unit or the fixtures or equipment contained therein or credits or allowances thereof; treatment of reduced and/or split down payment; financing contingency; extension of period to secure financing; payment of all or part of a Purchaser's acquisition or financing costs such as, but not limited to: origination fees and commitment fees; any and all other costs relating to the cost of acquiring title to a Residential Unit; maintenance subsidies, rebates or other costs associated with maintaining a Residential Unit as a credit against the purchase price or payable on a periodic basis or any other manner as is negotiated between the parties; promotional gifts on purchase of a Residential Unit and application of rent toward the purchase price. As a result, a Purchaser may receive different terms as other Purchasers for a similar Residential Unit. The Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms or at its sole option to expand the applicability of such negotiable terms to some or all Purchasers pursuant to Section 352-e of the General Business Law.

Sponsor will not make any changes in the size or number of Residential Units and/or their respective Percentage of Common Interest and no material change will be made in the size or quality of Common Elements, except by amendment to the Plan and to the Declaration of Condominium (if the Declaration was filed prior to such change). Sponsor reserves the right to change the floor plan of a Residential Unit as long as the percentage of Common Interest for the Residential Units is not affected, there is no Purchase Agreement in effect for said Residential Unit, as long as the Sponsor does not change the total number of Residential Units being offered for sale or the total number of Buildings in the Condominium. In such an event Sponsor will amend the Offering Plan to reflect the revised floor plan.

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

The Percentage of Common Interest of each of the Residential Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, based on floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Residential Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Residential Unit. Based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation the Percentage of Common Interest may justify a minor increase or decrease in the aggregate Percentage of Common Interest appurtenant to Residential Units. In such event, the Percentage of Common Interest appurtenant to each individual Residential Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first Closing, to effect such a change in the Percentage of Common Interests and to amend the Plan so as to reflect the same. Notwithstanding, no change will be made in the Percentage of Common Interest for a Residential Unit if a Purchase Agreement has been executed and the delivered to Sponsor for said Residential Unit and the Purchaser is not in default without the consent of the Purchaser. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements.

X. PARKING SPACE UNITS/STORAGE SPACE UNITS

A. Parking Space Units

General

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

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

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

Any Residential Unit Owner shall have the right to transfer the PS Unit to another Residential Unit Owner in the Condominium. In such an event all costs and expenses that may be associated with amending Schedule B of the Declaration of Condominium will be the sole obligations of the Residential Unit Owner who is transferring the PS Unit.

Any Residential Unit Owner who owns a PS Unit shall have the right to rent or enter into a license agreement for the PS Unit to other Residential Unit Owners or tenants of a Residential Unit Owner in the Condominium.

Notwithstanding the above the Sponsor shall have the right to rent, lease or permit the use of a PS Unit, if not owned by a Residential Unit Owner, to any non-resident or business establishment for the use of such non-resident or business

establishment. In the event the Sponsor rents a PS to non-occupants of the Building, the Sponsor may rent any off-street parking spaces to non-occupants of the Building for periods of not less than one (1) week, and not more than on (1) month. All off-street parking spaces shall be made available to occupants within 30 days after a written request made to the Sponsor, by such occupants.

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

In the event there are PS Units that have not been sold to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right but not the obligation to convey any or all of the remaining PS Units to the Condominium Board of Managers. The acquisition, rental or licensing costs of any sale, lease or license to the Condominium Board of Managers shall be paid by all the Unit Owners paying their pro-rata share of such costs based upon the Unit Owner's Percentage of Common Interest. Upon acquisition, license, or rental by the Condominium all costs and expenses associated with the PS Units leased, sold, or conveyed to the Condominium shall become the obligation of the Condominium as a Common Expense. In such an event, the Board of Managers of the Condominium will be responsible for overseeing the regulation of the PS Units that have been licensed, leased, sold, or conveyed to the Condominium. Thereafter the Board of Mangers shall have the rights afforded the Sponsor regarding the PS Units to sell, lease or license a PS Unit to a Residential Unit Owner in the Condominium. In no event will the Board of Managers have the right to sell, lease or enter into a license agreement for a PS Unit to any non-resident or business establishment for the use of such non-resident or business establishment.

Handicapped Parking Space Unit

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

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

B. Storage Space Units

The Sponsor is offering for sale eleven (11) Storage Space Units ("SS Units") at the prices reflected in Schedule A. SS Units may only be owned by a Residential Unit Owner in this Condominium except as provided below.

As long as the Sponsor owns an Unsold Unit in the Condominium the Sponsor shall have the right to limit the number of SS Units owned by a Unit Owner.

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

Any Residential Unit Owner shall have the right to transfer and/or sell the SS Unit to another Residential Unit Owner in the Condominium. In such an event all costs and expenses that may be associated with amending Schedule B of the Declaration of Condominium will be the sole obligation of the Residential Unit Owner who is transferring the SS Unit.

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

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

Notwithstanding the above the Sponsor shall have the right to enter into a license agreement, rent, lease or permit the use of a SS Unit, if not owned by a Residential Unit Owner, to any resident, non-resident, or business establishment for the use of such resident, non-resident, or business establishment.

In the event there are SS Units that have not been sold to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right but not the obligation to convey any or all of the remaining SS Units to the Condominium Board of Managers. The acquisition, rental or licensing costs of any sale, lease or license to the Condominium Board of Managers shall be paid by all the Unit Owners paying their pro-rat share of such costs based upon the Unit Owner's Percentage of Common Interest. Upon acquisition, license, or rental by the Condominium all costs and expenses associated with the SS Units leased, sold, or conveyed to the Condominium shall become the obligation of the Condominium as a Common Expense. In such an event, the Board of Managers of the Condominium will be responsible for overseeing the regulation of the SS Units that have been licensed, leased, sold, or conveyed to the Condominium. Thereafter the Board of Mangers shall have the rights afforded the Sponsor regarding the SS Units to sell, lease or license a SS Unit to a Residential Unit Owner in the Condominium. In no event will the Board of Managers have the right to sell, lease or enter into a license agreement for a SS Unit to any non-resident or business establishment for the use of such non-resident or business establishment.

XI. INTERIM LEASES

The Sponsor will not enter into interim leases with Purchasers for Residential Units prior to Closing. In no event shall Purchaser take possession of the Residential Unit prior to the time of the delivery of the deed, nor shall Purchaser enter the Residential Unit or have the Residential Unit Owner's contractors or agents enter the Residential Unit to perform work prior to Closing without the written authorization of the Sponsor. Should the Purchaser violate this provision, Sponsor will have the right to remove Purchaser from the Residential Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default of the Purchase Agreement and Sponsor may retain as liquidated damages the funds being held in escrow as to a maximum of ten (10%) percent of the sales price plus the cost of Extras paid for by Purchaser which Extras have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay for such Extras unless the Offering Plan has been abandoned. In the event the Offering Plan is abandoned the Purchaser shall be entitled to receive all funds paid to the Sponsor for such Extras.

XII. PROCEDURE TO PURCHASE

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

The sales prices at which the Residential Units are being offered for sale are shown in detail in Schedule A. The Sponsor reserves the right to lower the sales prices and to negotiate other terms on an individual basis. All changes in prices which are an across-the-board increase or decrease affecting one or more lines of Residential Units or models or are to be advertised or is a price increase for an individual Purchaser will be done by a duly filed amendment to the Offering Plan. See Section IX of the Offering Plan. Any such change will not affect the common interest of the Residential Unit; however, some Purchasers may pay less or more for the same model Residential Unit or receive different terms.

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

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

The Power of Attorney attached to the Purchase Agreement must be executed by Purchaser at the Closing of Title. Failure to execute the Power of Attorney will result in a default under the Purchase Agreement.

The Sponsor anticipates that Closing of the first Residential Unit will occur by September 1, 2022. Purchasers will be offered a right of rescission if: (i) the actual date of Closing of Title to the first Residential Unit; or (ii) the projected date of Closing of Title to the first Residential Unit occurs later than August 31, 2023, twelve (12) months after the projected date of the first Closing. If the Plan is amended to provide for a later projected date of the first Closing, Purchasers who enter into a Purchase Agreement

subsequent to the amended date will be entitled to an offer of rescission if the first Closing occurs more than twelve (12) months beyond the amended later date. Notwithstanding, any Purchaser who entered into a Purchase Agreement prior to the amendment revising the date will be entitled to a right of rescission if the closing of the first Residential Unit does not occur before August 31, 2023. Purchasers must advise the Sponsor no later than the date provided in an Amendment to the Offering Plan disclosing the later date but not less than fifteen (15) days from the date of the notice to the Purchaser of the acceptance of the Amendment to the Offering Plan. However, if the first Residential Unit Closing occurs before August 31, 2023, the Sponsor may schedule the Closings of Title to other Residential Units significantly later than such date. Each Purchaser's Purchase Agreement will also contain an outside delivery date, as provided in the following paragraph. In the event Sponsor is unable to close title to a Residential Unit within said time frame a Purchaser will be entitled to the applicable provisions therein to rescind Sponsor is not obligated to schedule a Closing within any specified time frame or to ensure that Closing of Title to a Residential Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A RESIDENTIAL UNIT.

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

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

such Purchaser, the mailing shall be addressed to such last business or employment address. Said notice will also include notice of the obligation to pay the balance of the purchase price.

Such notice will be served no less than thirty (30) days before the date set for the Closing of the Residential Units for those Purchasers who entered into a Purchase Agreement before the Plan was declared effective. Sponsor may permit Purchasers to waive the thirty (30) day provision by a written waiver. Any Purchaser who enters into a Purchase Agreement after the Plan is declared effective will also receive not less than thirty (30) days written notice of the date, time and place for the Closing of Title to Purchaser's Residential Unit, unless Purchaser gives a written waiver of such thirty (30) day notice. A form for such waiver of the thirty (30) day notice is contained as Schedule D-3 to the Offering Plan.

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

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

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

The Purchase Agreement may not contain, or be modified to contain, a provision waiving purchaser's rights or abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law. Any conflict between the Purchase Agreement and the Plan will be resolved in favor of the Plan. The Purchase Agreement and Plan comply with Section 71.a(3) of the New York Lien Law. Said statute provides that the initial advance of the Purchase Agreement be deposited in an escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in New York State. The escrow and trust fund provisions disclosed below complies with said statute.

The Purchase Agreement is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's Deposit in the event a Purchaser is unable to obtain a mortgage. In addition, the

Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at Closing regardless of the availability of financing. In the event a Purchaser does not Close Title to the Residential Unit as a result of their inability to obtain a mortgage, the Purchaser shall be deemed in default of the Purchase Agreement and Sponsor may retain as liquidated damages the funds being held in escrow to a maximum of ten (10%) percent of the sales price plus the cost of Extras paid for by Purchaser which Extras have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay for such Extras unless the Offering Plan has been abandoned. In the event the Offering Plan is abandoned the Purchaser shall be entitled to receive all funds paid to the Sponsor for such Extras.

If Purchaser fails to appear and Close Title in accordance with the Purchase Agreement on the date and at the time and place stated in Sponsor's Notice for Closing, or if Purchaser fails to observe or perform any other thing to be observed or performed by Purchaser under the Purchase Agreement, Sponsor may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Time is of the Essence for Purchaser to cure such default within such thirty (30) day period. Pursuant to a Time is of the Essence provision, in the event default(s) are not timely cured, the Purchase Agreement, at Sponsor's option, shall be deemed cancelled and Sponsor shall retain as liquidated damages, all amounts paid by Purchaser (including for upgrades or extras), and the Unit may be sold by Sponsor without any accounting to Purchaser.

Purchasers should note that the Financial Crimes Enforcement Network ("FinCEN"), of the U.S. Department of the Treasury issued a revised Geographic Targeting Order ("GTO") dated November 8, 2019, as renewed on May 5, 2021, requiring U.S. title insurance companies and any of its subsidiaries and agents, to report to FinCEN the personal identity of purchasers in residential transactions in which:

(1) Residential real property is purchased by a legal entity as defined in the GTO as follows: a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the Residential United States or a foreign jurisdiction, other than a business whose common stock or analogous equity interests are listed on a securities exchange regulated by the Securities Exchange Commission ("SEC") or a self-regulatory organization registered with the SEC, or an entity solely owned by such a business;

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

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

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

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

The Order affects all residential real property closings occurring on or after November 12, 2019, as renewed on May 5, 2021. All questions about the Order should be directed to the FinCEN Resource Center at FRC@FinCEN.govThe Offering Plan and the Purchase Agreement provide that any conflict between the Offering Plan and the Purchase Agreement will be resolved in favor of the Offering Plan.

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

ESCROW AND TRUST FUND PROVISIONS

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

The Escrow Agent:

The law firm of Triades & Triades, LLP with an address at 214-05 39th Avenue, Bayside, New York 11361, telephone number (718) 229-0100, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Terry S. Triades, Esq. is the sole signatory on the account. Mr. Triades is admitted to practice law in the State of New York. Neither the Escrow Agent nor its authorized signatory on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent has established the escrow account at Dime Savings Bank, 43-01 Bell Boulevard, Bayside, New York 11361 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Astoria Proper Condominium Escrow Account" ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per Deposit. The maximum deposit insurance amount will be $250,000. Any Deposit in excess of $250,000 will not be insured. It is a special risk of this Offering Plan that if an individual makes a Deposit in excess of said amount for the purchase of a Residential Unit; the excess amount will not be federally insured. Purchasers should also note that if the Purchaser has any accounts in the Bank where the funds are being held, the funds in those accounts will count towards the $250,000 FDIC insurance limit. The Escrow Agent and all authorized signatories hereby will submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance or release of the Deposit from escrow.

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

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

The Escrow Account is an Interest-on-Lawyer Account ("IOLA") account consistent with Section 487 of the Judiciary Law of the State of New York. Pursuant to said law, all interest earned on the IOLA account will be paid to the State of New York.

The Purchase Agreement:

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

Notification to Purchaser:

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

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such Deposit within fifteen (15) business days after tender of the Deposit, Purchaser may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to the Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

Release of Funds:

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

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until consummation of the Plan as defined in Section 20.1 (c) (6) of the Department of Law regulations which defines consummation of the Plan, as the filing of the Declaration of Condominium and the first transfer of title to a Residential Unit to at least one Purchaser under the Offering Plan following a declaration of effectiveness by the Sponsor and acceptance of the amendment of the declaration of effectiveness by the Attorney General's Office. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall release the Deposit Funds in escrow if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement upon Closing of Title to the Residential Unit; or

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

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

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

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

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

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

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

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

Waiver Void:

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

General:

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

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

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

XIII. FINANCING FOR QUALIFIED PURCHASERS

THIS PLAN DOES NOT CONTAIN ANY FINANCING ARRANGEMENTS FOR PURCHASERS. PROSPECTIVE PURCHASERS WHO ARE INTERESTED IN SUCH FINANCING SHOULD CONTACT LENDING INSTITUTIONS, SUCH AS MUTUAL SAVINGS BANKS AND COMMERCIAL BANKS, MANY OF WHICH HAVE ADVERTISED THAT THEY OFFER FINANCING TO PURCHASERS OF CONDOMINIUM RESIDENTIAL UNITS.

Any applications for such financing with lending institutions must be done on an individual basis by prospective Purchasers and will involve negotiations exclusively between the lending institution and the applicant. The Sponsor should not be construed hereunder as offering any such financing or representing the availability or terms of such financing.

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

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

XIV. EFFECTIVE DATE OF THE PLAN

Sponsor's offer to sell the Residential Units is contingent upon the Plan being declared effective on a specified date and no Closing to a Residential Unit will be held until the Plan is declared effective. This Offering Plan will not become effective until bona fide Purchasers, including investors, have executed Purchase Agreements which have been accepted by Sponsor for at least fifteen (15%) percent in number of the Residential Units offered for sale under the Plan excluding Residential Units of an ancillary nature (15% x 10 Residential Units = 2 Residential Units). The Sponsor will declare the Plan effective by personal service of notice on every Purchaser or commencement of service by mail stating that the plan has been declared effective. Sponsor will, within five (5) business days of said notice, submit for filing an amendment to the Plan disclosing the Plan's effectiveness and will file an affidavit of service of the notice on all Purchasers. Sponsor will not close title to the first Residential Unit until the amendment disclosing the effectiveness of the Condominium has been accepted for filing by the Attorney General. In the event all Purchase Agreements are either rescinded or terminated prior to the date of the closing of title to the first Residential Unit, regardless of whether the Declaration of Condominium has been recorded, the Sponsor must re-declare the Offering Plan effective prior to closing title to a Residential Unit. The Plan will not be declared effective based on Purchase Agreements:

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

(ii) based on Purchase Agreements where the Purchaser has not had at least three (3) business days to review the Offering Plan and all filed amendments; or

(iii) with any Purchaser who is the Sponsor, the Selling Agent, or the Managing Agent or is a Principal of the Sponsor, the Selling Agent or the Managing Agent or is related to the Sponsor, the Selling Agent or the Managing Agent or to any Principal of the Sponsor or the Selling Agent or the Managing Agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a Purchaser other than the Sponsor or a Principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

Further, prior to declaring the Plan effective, the Sponsor has the option not to close title to the Residential Units and to abandon the Plan at any time, if less than eighty (80%) percent in number of Residential Units offered hereby are sold and title to any Residential Unit has not been conveyed (80% x 10) Residential Units being offered for sale = 8 Units). In the event Sponsor exercises such option, it shall forthwith return to the Purchaser all monies paid with interest, if any, within ten (10) days of the abandonment of the Plan. When Purchase Agreements for eighty (80%) percent of the Residential Units have been entered into the Sponsor must declare the Plan effective.

Once the Plan has been declared effective, it may not be abandoned except for (i) a defect in title which cannot be cured for less than one-half percent (½%) of the total amount of the offering or (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half percent (½%) of the total offering, or (iii) the taking of any material portion of the property by condemnation or eminent domain. Any stated dollar amount relied upon as basis for abandonment after effectiveness will exclude all attorneys' fees as well as any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record. In addition, said amount will exclude any judgments and liens against the property resulting from acts of the Sponsor or any of its Principals which are known to the Sponsor on the acceptance date of the Plan. In the event Sponsor abandons the Plan, it shall do so by means of a filed amendment to the Plan. All monies advanced by Purchasers will be returned to them within five (5) days of the abandonment of the Plan. If Sponsor decides to abandon the Plan before declaring the Plan effective, Sponsor will file an amendment disclosing such abandonment and file a RS-3 Form with the Department of Law. In such event, Sponsor shall return any Deposit paid by Purchaser within five (5) days of acceptance of the amendment abandoning the Offering Plan.

XV. TERMS OF SALE

On the Closing Date, fee title to the Residential Unit that is included in the purchase, will be conveyed to the Purchaser together with the Residential Unit's

undivided Percentage of Common Interest in the Common Elements. The Closing of Title to the first Residential Unit is expected to commence by approximately September 1, 2023. Such Closing, however, will only take place after or simultaneously with the happening of the following events:

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

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

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

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

5. The Sponsor has utilized Realty Title Agency, as agent for a title company authorized to do business in the State of New York, 2 William Street, Suite 304, White Plains, New York 10601, for title insurance. The New York State Department of Insurance does not permit the Sponsor to dictate the title company to be used or to infer that a given company should be selected because of a discount or bulk rate and Purchaser is free to use a title or abstract company of their choosing without incurring a penalty. The insurance rates and fees for recording documents are uniform and will be the same regardless of the title company used.

6. All personal property located within the Residential Unit on the date the Purchase Agreement is signed or located within the Common Elements on the date the Declaration is filed, that is owned by the Sponsor or the owner of the property, is included in the conveyance unless specifically accepted in the Offering Plan.

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

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

the time of Closing representing a purchase money mortgage or mortgages taken by the Purchaser.

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

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

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

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

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

14. Purchasers should note that the Financial Crimes Enforcement Network ("FinCEN"), of the U.S. Department of the Treasury issued a revised Geographic Targeting Order ("GTO") dated November 8, 2019 as renewed on May 5, 2021 requiring U.S. title insurance companies and any of its subsidiaries and agents, to report to FinCEN the personal identity of purchasers in residential transactions in which:

    (1) Residential real property is purchased by a legal entity as defined in the GTO as follows: a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the Residential United States or a foreign jurisdiction, other than a business whose common stock or analogous equity interests are listed on a securities exchange regulated by the Securities Exchange Commission ("SEC") or a self-regulatory organization registered with the SEC, or an entity solely owned by such a business;

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

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

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

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

The Order affects all residential real property closings occurring on or after November 12, 2019, as renewed on May 5, 2021. All questions about the Order should be directed to the FinCEN Resource Center at FRC@FinCEN.gov

Title to the Residential Unit will be subject to the following:

1. State of facts of the property as shown on a survey to be made prior to the Closing of Title provided such facts would not render title unmarketable and any state of facts which an accurate survey of the Building would show provided such state of facts would not render title unmarketable.

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

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

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

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

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

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

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

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

5. Any additional declarations, covenants, restrictions, reservations, exceptions, easements, and agreements which have been recorded or appear in recorded documents, or are yet to be recorded, provided they do not prevent use of the Residential Unit as a one (1) family residence permitted by applicable law and the Common Elements for their intended use and purpose and do not constitute a lien against the Residential Unit or any of the Common Elements.

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

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

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

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

The Sponsor has been advised by its counsel that in counsel's opinion, none of the exceptions to title herein above set forth are contrary to the terms of the Purchase Agreement nor will they interfere with the quiet use or enjoyment of the Purchaser's Residential Unit or the Common Elements of the Condominium.

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

XVI. CLOSING COSTS AND ADJUSTMENTS

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

1. Fee title insurance is available from Realty Title Agency ("Realty Title Agency"), as agent for a title company authorized to do business in the State of New York, 2 William Street, Suite 304, White Plains, New York 10601. If a Purchaser elects to obtain fee title insurance and for mortgage title insurance, the Purchaser will pay the premium therefor which will vary depending upon the purchase price and whether or not a mortgage title policy is obtained simultaneously with the fee title policy. Title insurance rates are set by the New York Board of Title Underwriters and filed with the New York State Insurance Department. The estimated rate of fee title insurance, approximately $5.43 for each additional $1,000 of insurance up to $100,000, approximately $4.36 per thousand for each additional $1,000 up to $500,000 and approximately $3.98 per thousand for each additional $1,000 up to $1,000,000. Sponsor makes no representation that these will be the applicable rates at the time of closing of a Residential Unit. The Purchaser is free to obtain title insurance from any company of their choice without incurring a penalty.

2. Mortgage title insurance at the estimated rates of $8.56 per thousand for the first $50,000 of mortgage title insurance, approximately $4.54 for each additional $1,000 of mortgage title insurance up to $100,000, $3.64 per thousand for each additional $1,000 up to $500,000 and approximately $3.31 per thousand for each additional $1,000 up to $1,000,000. Sponsor makes no representation that these will be the applicable rates at the time of closing of a Residential Unit.

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

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

5. Fees for the recording of the mortgage, deed and power of attorney which total approximately $625.

   In the event the Purchaser shall obtain a purchase money first mortgage, Purchaser shall pay recording fees for the mortgage of approximately

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

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

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

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

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

6. As of July 1, 2019, the New York State Transfer Tax will be $2.00 per $500 of the purchase price where the purchase price is under $3,000,000 and $3.25 per $500 where the consideration is $3,000,000 or greater and New York City Real Property Transfer Taxes of one (1%) percent of the Purchase Price where the consideration is less than $500,000 and

1.4259% where the consideration is $500,000 or greater and a Supplemental Tax where the consideration for the conveyance is $2,000,000 or more. These taxes are normally an expense of the Sponsor; however, by contractual arrangement they will be paid by Purchaser. Pursuant to Section 14014(a) of the Tax Law of the State of New York, as amended on July 1, 2021, where New York State Real Estate Transfer Tax is paid by the Purchaser pursuant to contractual agreement, such tax will be excluded from the total calculation of consideration of the Purchase Price. However, the amount of the New York City Real Property Transfer Tax will be included in the consideration of the Purchase Price in determining the amount of the New York City Transfer Tax. The New York City Transfer Tax is calculated as follows:

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

(b) Add the tentative New York City Transfer Tax to the purchase price.

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

EXAMPLE: Purchase Price = $965,000

(1) $965,000 x .014259 = $13,780 (rounded off)

(2) $965,000 + $13,780 = $978,780 (rounded off)

(3) $978,780 x .014259 = $13,956 = amount due for New York City Real Property Transfer Tax.

The following are the rates applicable to the Supplemental Tax.

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

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

property when the consideration for the conveyance is $2 million dollars or more.

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

8. Any Residential Units that are being offered for sale for $1,000,000 or more are also subject to the provisions of Section 1402-a of the Tax Law of the State of New York (Mansion Tax) which requires a New York State Tax of one (1%) percent of the Purchase Price. Pursuant to the provisions of the statute the obligation to pay the tax is the Purchasers.

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

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

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

As an example, a Purchaser of a Residential Unit in which the purchase price is $889,250, who procures a first mortgage in the amount of $711,400 and who has a Percentage of Common Interest of 10.250% will pay the following approximated Closing Costs:

Owners Policy and Endorsements:	
Fee Title Insurance	$ 3,526
Market Value Rider	$ 353
Loan Policy and Endorsements:	
Mortgage Insurance	$ 853

Mortgage	$	50
TIRSA-8.1 Environmental Lien	$	50
Waiver of Arbitration	$	50
TIRSA-4 Condominium	$	50
Miscellaneous Charges:		
Municipals	$	395
Bankruptcy Search	$	100
Patriot Search	$	100
Escrow Service Fee	$	50
Estimated Sales Tax	$	55
State and Local Taxes:		
Mortgage Tax	$	14,831
New York State Transfer Tax	$	3,932
New York City Transfer Tax	$	13,956
Recording Fees:		
Mortgage Recording (up to 25 pgs. + $5 per Additional page)	$	250
Deed Recording Fee (up to 3 pgs. + $5 per Additional page)	$	275
Condominium POA	$	100
Assignment	$	100
Additional Expenses		
Condominium Working Capital	$	990
Pro-Rata Insurance	$	819
Sponsor Attorney Fees for Preparation of Deed, Power of Attorney and other Closing:	$	2,500
Water Tap Fee	$	1,000
Sewer Tap Fee	$	1,000
Survey Fee	$	1,000
Fee for completion of any Lender's Mortgage questionnaire	$	150
TOTAL:	**$**	**46,535**

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

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

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

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

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

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

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

The Sponsor anticipates that the only items which will be apportioned at the Closing of Title to the Residential Units will be real estate taxes and sewer charges, if any, and Common Charges, if they have been declared by the Board of Managers. The adjustments will be made as of 11:59 P.M. on the day preceding the Closing Date. In

the event there are any other items which are to be apportioned at closing, said items will be adjusted at the Closing. The Sponsor will advise the Purchaser of the Closing Date by giving Purchaser written notice at least thirty (30) days prior to the Closing Date.

XVII. RIGHTS AND OBLIGATIONS OF THE SPONSOR

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

1. Although Sponsor will endeavor in good faith to sell all of the Residential Units in the Condominium in a reasonably timely manner, Sponsor will retain the unconditional right to rent rather than sell the Residential Units. As a result, since Sponsor is retaining the unconditional right to rent rather than sell the Residential Units after the consummation of the Offering Plan, this Plan may result in the creation of a condominium in which a majority of the Residential Units are not owned by owner-occupants or investors who are unrelated to the Sponsor and Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of the Offering Plan. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell the Residential Units, under such circumstances, there would be no commitment to sell more Residential Units than the fifteen (15%) percent of the Residential Units being offered for sale excluding units of an ancillary nature (15% x 10 = 2 Residential Units) necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium, in such an event. Sponsor shall not rent a Residential Unit in the Condominium prior to Consummation of the Plan as defined in Title 13 NYCRR § 20.1(c)(6). See Section XIV of the Offering Plan.

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

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

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

5. The risk of loss or damage to the Residential Unit by fire or any other cause until delivery of the deed is assumed by the Sponsor. In the event a substantial portion of the Residential Unit or Condominium shall be destroyed or damaged prior to Closing, Sponsor shall be entitled to cancel the Purchase Agreement by written notice to the Purchaser, together with a check in the amount of the Deposit paid by Purchaser, with interest, if any and any Extras paid by Purchaser. The parties shall thereafter be released from any further liability. In the event a Purchaser takes actual possession prior to Closing, said Purchaser will assume the risk of losses not covered by insurance upon production of the policy by the Sponsor to the Purchaser which provides that actions of interim lessees are not covered under the then existing policy. If Purchaser is or becomes the occupant or tenant (if rentals are permitted) of the Residential Unit prior to Closing, then, as of the date of Purchaser's occupancy, Purchaser shall be responsible for any and all damage caused by any acts or omissions of

Purchaser, or Purchaser's agents, employees, invitees, or family members. If any part of the Residential Unit is damaged or destroyed by any casualty prior to Closing, Sponsor will have the option to restore the Residential Unit to its previous condition as soon as reasonably possible. The additional time required to restore a damaged Residential Unit will not affect the outside date for the Closing of Title set forth in the Purchase Agreement without the consent of the Purchaser. Purchaser will not have any right to reject a damaged Residential Unit if no additional time for repair is required beyond the initial Closing Date. Sponsor agrees to notify Purchaser of Sponsor's decision within ten (10) business days of the date of such casualty. In the event Sponsor elects not to restore the Residential Unit, then the Purchase Agreement will terminate, and the Purchaser will receive a full refund of all monies paid to Sponsor. The Purchaser and Sponsor shall thereafter be released from any further liability. In the event a Purchaser does not consent to any additional time to repair the Residential Unit the Purchaser will be in default of the Purchase Agreement and the Sponsor will have the right to send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Time is of the Essence for Purchaser to cure such default within such thirty (30) day period. In the event the default is not timely cured, the Purchase Agreement, at Sponsor's option, shall be deemed cancelled and Sponsor shall retain as liquidated damages, all amounts paid by Purchaser (including upgrades and extras) and the Residential Unit may be sold by Sponsor without any accounting to Purchaser. See Special Risk No. 26.

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

7. In the event of the dissolution or liquidation of the Sponsor or the transfer of ten (10) or more Residential Units or twenty percent (20%) or more of the total number of Residential Units in the Condominium, whichever is less, the Principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all the obligations of the Sponsor for those Residential Units under the Offering Plan, applicable laws or regulations.

8. Sponsor has obtained a loan from Alma Bank, 31-10 37th Avenue, Suite 400, Long Island City, New York 11101, which will enable the Sponsor to develop and construct the Building. Such loan will remain as a lien on the Property up until the time of Closing at which time the Sponsor will be required to release each Residential Unit from the provisions of the loan. After the recording of the Declaration and before the closing of title to the

first Residential Unit the Lender of any mortgage that encumbers the property at the time of conveyance of the first Residential Unit will either: (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium Units; (ii) subordinate the lien of its mortgage to the Declaration of Condominium; or (iii) release its lien on the Residential Unit being conveyed and its interest in the Common Elements. In addition, before the closing of title to the first Residential Unit all liens and mortgages affecting the Condominium shall be paid and satisfied on the Residential Unit being conveyed and its appurtenant interest in the Common Elements shall be released therefrom by partial release duly recorded.

9. The Sponsor will diligently and expeditiously complete construction of the Condominium in accordance with the plans and specifications described herein and will diligently perform all of its obligations set forth in this Offering Plan and will deliver to the Board of Managers a copy of the "as built" plans filed with the recording of the Declaration or any amendment thereto and in addition will provide the Board of Managers with a full set of building plans filed with the City of New York together with any "field changes" made during the course of construction. Although the Sponsor intends to use the materials, fixtures, appliances, and equipment described herein and in the building plans, the Sponsor reserves the right to substitute materials, fixtures, appliances, and equipment of Equal or Better Quality or design for any of those set forth. Sponsor reserves the right to change the size, number and location of the improvements or Common Elements, provided such changes do not change or adversely affect the Percentage of Common Interest of any Residential Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Residential Unit Owners and Purchasers consent in writing to such a change. Sponsor reserves the right to change the floor plan of a Residential Unit as long as the percentages of Common Interest for the Residential Units is not affected, there is no Purchase Agreement in effect for said Residential Unit and as long as the Sponsor does not change the total number of Residential Units being offered for sale or the total number of Buildings in the Condominium. In such an event Sponsor will amend the Offering Plan to reflect the revised floor plan. Sponsor reserves the right to determine the location of electric, gas and water meters, electric transformers, air conditioning compressors, other Building wide equipment, mailboxes; and make any other changes required by the City of New York.

10. The Sponsor will obtain a permanent or temporary Certificate of Occupancy and any other certificate or permit required by law for the Building or Residential Unit before the Closing of Title to a Residential Unit and will, at its own cost, perform any work and supply any materials necessary to obtain the Certificates or permits. In the event a permanent Certificate of Occupancy is not issued as of the Date of Closing of a Residential Unit, Sponsor anticipates obtaining the permanent Certificate

of Occupancy within two (2) years of the Closing of the Residential Unit. However, Sponsor and its principals make no representation or guarantee that the New York City Department of Buildings will issue the permanent Certificate of Occupancy within such two (2) year period. Sponsor and its principals will obtain the permanent Certificate of Occupancy prior to the expiration of any temporary Certificate of Occupancy unless the temporary Certificate of Occupancy is extended.

Purchasers are advised that in New York, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB)". A TCO is intended to indicate that the property is safe for occupancy but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the Building Department. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell Residential Units. In New York, it is common for sponsors to commence Residential Unit closings when some or all Residential Units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a FCO covering the entire building within two years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the Building Department will issue the FCO within such two (2) year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire building and shall exercise best efforts to obtain the FCO within such two (2) year period while keeping the TCO current. Residential Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Sponsor is not responsible to the Residential Unit Owners making repairs for the issuance of a TCO and Residential Unit Owners shall reimburse the Sponsor for any costs incurred in such instance that are incurred by the Sponsor to obtain the TCO.

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

Certificate of Occupancy. Any sum of money exceeding the amount certified by the Sponsor's engineer or architect will be released to the Sponsor. Upon the issuance of the permanent Certificate of Occupancy, such escrow Deposit will be released to Sponsor without the consent of any other party. Alternatively, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount certified by Sponsor's engineer or architect. In such event, it will disclose such fact by duly filed amendment to the Plan.

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

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

12. The acceptance of a deed by a Purchaser will be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan), and in General Business Law Section 352-e to survive delivery of the deed. The Purchaser of a Residential Unit will inspect such Residential Unit prior to the Closing Date and will execute at such time an

inspection statement acknowledging Purchaser's acceptance of the Residential Unit in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Residential Unit by Sponsor as provided in the Purchase Agreement. Sponsor will have no obligation to complete any work which is not specifically designated by the Purchaser on the inspection statement. A Purchaser will receive prior notice that a Residential Unit is available for inspection pursuant to this Paragraph, as more particularly set forth in the Purchase Agreement in Part II of the Plan. A Purchaser who fails to inspect such Residential Unit will be deemed to have accepted the Residential Unit in good condition and in accordance with the terms of the Plan. Notwithstanding the foregoing, Purchaser will retain the right to pursue any remedy available under their individual Limited Warranty. After Closing of Title to each Residential Unit the Purchaser thereof must comply with the procedures established by the Managing Agent or the Board of Managers regarding such Purchaser's move in and out of the Residential Unit. This may include "move in" and/or "move out" fees which will be refunded to the Purchaser unless the Purchaser or the Purchaser's agents cause damage to the Building during the move in or move out of the Residential Unit. In such an event the move in or move out fees will be used to repair said damage. In the event the move in and move out fees paid are less than any damage caused, the Purchaser will be responsible for the additional amount of the damage. In the event the move in or move out fees paid are greater than the damage caused, the Purchaser will be refunded the excess amount.

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

Purchaser should note that:

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

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

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

(d) The Limited Warranty shall be void if Purchaser, tenant or occupant, misuses, abuses or otherwise interferes with or changes Sponsor's original construction or installations, or if Purchaser, tenant or occupant hires any outside contractor to do any work during the warranty period.

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

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

In no event will Sponsor be responsible for any condition in the Residential Unit or the Common Elements resulting from (i) normal wear and tear or natural deterioration or from the normal movement, settlement and/or shrinkage of the Building and/or Building materials; (ii) defects of an insubstantial nature, such as, without limitation, partial or total loss of any trees, shrubs, bushes or other landscape improvements that may abut the Building, nail pops, protruding dry wall fastenings, ridging on gypsum board, lumber shrinkage, door or window sticking, door warpage including,

without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight, scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel or porcelain surfaces; bathroom finish grouting; adjustment of doors; walls not square; electrical plates not straight; discoloration or shrinkage; slight separation between base and floors; (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building; (iv) deviations in the level of ceilings, and imperfections in ceiling finishes; (v) imperfections in painting finishes; (vi) deviations in the level of a floor or failure of finished floors and walls to be straight or on plane or at less than 90º from each other; (vii) alignment of bathroom finishes and variation in grouting thickness; (viii) air infiltration and water infiltration from windows in accordance with customary practice and professional standards; (ix) noise from normal plumbing and the HVAC system; (x) normal floor noises and creaking; (xi) carpet or floor discoloring or stretching; (xii) scratches and imperfections or variations in width, length, thickness, finish or color range of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood; (xiii) repair of chips, scratches, mars, breaks, dents, cracks or other defects in: exterior stone; windows, window glass, frames and hardware; insulation attached to the curtain wall; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, back splashes and countertops; vanity tops and cabinets; all tile or natural stone floors and walls; saddles; all appliances; woodwork, millwork and doors; mirrors and after the Residential Unit Closing, paint touch-ups, repair of dented appliances, or replacement of light bulbs; (xiv) cracks or variations in tone or color of natural stone or variations in tone or color of vanity tops or variations in veining of any natural stone surfaces; (xv) leaching or color variation in color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks; (xvi) ponding and/or controlled drainage on the roof surface; (xvii) cracks in pressure-treated lumber used or intended for use outside the Building; (xviii) cracks or discoloration in concrete and/or paving; (xix) discoloration to hardware and plumbing finishes; (xx) stains, runs, lumps, shags or imperfections in weave in fabric panels; (xxi) scratched, dirty or cracked lenses in light fixtures; or (xxii) balcony tiles not laid flat, or color variation in tiles or mortar, or stained tiles; (xxiii) subsequent to the Residential Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, or (xxiv) salting or color variation in exterior colored mortar and deep colored brick; (xxv) remove mold from the Building or any Residential Unit therein, or (xxvi) or normal water penetration in frameless shower doors. Sponsor will be obligated to repair only abnormally chipped stone, Formica and porcelain surfaces, which repair will be made by filling the stone or Formica or refinishing the

porcelain, but Sponsor will not be obligated to replace such stone, Formica, or porcelain surfaces. THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING OR RESIDENTIAL UNIT. PURCHASERS WHO PURCHASE A RESIDENTIAL UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR RESIDENTIAL UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING OR RESIDENTIAL UNIT. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD OF MANAGERS THEREOF. IF PURCHASERS OR ANY BOARD OF MANAGERS DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SPONSOR.

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

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

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

The limited warranty does not apply to the PS Units or SS Units.

14. The Sponsor will deliver to the Purchaser and/or the Board of Managers upon the recording of the Declaration all manufacturers and sub-contractors heating, electrical, plumbing, roofing and appliance warranties and bonds relating to the Purchaser's Residential Unit or the Common Elements respectively, if any, to the extent made by such manufacturers and subcontractors and to the extent such warranties and bonds are assignable.

15. The Sponsor will pay all contractors, subcontractors and material men and all others involved in the construction of the Condominium for work performed and fixtures, material and equipment supplied or installed in the construction of the Condominium and will cause all mechanics' liens arising out of the construction of the Condominium or the furnishing or installation of fixtures or equipment, to be discharged or bonded promptly after the liens are filed.

    The Sponsor will pay all expenses incurred prior to the establishment of the Condominium and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium whenever such costs or expenses are incurred or in connection with the sale of all of the Residential Units held or owned by the Sponsor and will pay all selling expenses including, but not limited to, advertising and printing costs, architect fees, and costs of filing this Offering Plan and amendments thereto.

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

17. The Sponsor reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of completing its construction and sale or rental of Residential Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, and other utilities and for any other materials or services necessary for the completion of the work. Sponsor also reserves the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the Common Elements. Sponsor will be obligated to pay for the cost of any utilities it uses as a result of its use of the easements, licenses, rights, and privileges of a right-of-way. Finally, the Sponsor reserves the right to continue to use the Common Elements and any facilities, sales offices, model or unsold units and signs located on the

Common Elements, in its efforts to market or lease (if rentals are permitted) the Residential Units in the Condominium. Sponsor will be obligated to repair any damage to the Common Elements and Residential Units caused as a result of its use of the easements, licenses, rights and privileges of a right-of-way to complete the construction of the Condominium. Upon reasonable notice to a Residential Unit Owner, Sponsor shall have a right of access to any Residential Unit for the purpose of carrying out any of the above easements, licenses, rights and privileges. During the construction period some obstructions, detours, storage of materials and equipment will likely be necessary.

18. Pursuant to Section 352-e (9) of the General Business Law, copies of all documents mentioned in this Offering Plan, including without limitation the following, are and will be kept on file at the office of Sponsor set forth on the cover page of this Offering Plan for six (6) years from the date the Declaration is recorded for examination by any person who has purchased a condominium interest offered by this Plan or otherwise has participated in this offering: This Offering Plan; the proposed Declaration and By-Laws of the Condominium; public liability, fire and casualty policy, and Schedules submitted to the Department of Law in conjunction with this Plan. A copy of the form of Residential Unit Owner's Purchase Agreement is submitted with this Offering Plan as Schedule D in Part II of the Offering Plan.

19. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the declaration are an accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of buildings.

XVIII. CONTROL BY THE SPONSOR

Prior to the First Annual Meeting the initial Board of Managers will consist of two (2) Sponsor's appointed Members. At the First Annual Meeting of the Residential Unit Owners and thereafter, the Board of Managers shall also consist of a total of three (3) elected and/or Sponsor designated Members to the Board of Managers. The Sponsor, as the owner of Unsold Residential Units, will be entitled to designate all of the Members of the Board of Managers of the Condominium until all of the Residential Units in the Condominium have been sold or transferred to Residential Unit Owners other than the Sponsor, its Principals, successors, assignees and/or designees ("Sponsor Control Period"). There is no limit on the period of time it may take Sponsor to convey all the Residential Units in the Condominium and as a result the Sponsor may control the board indefinitely. The First Annual Meeting will be held to elect the new Members of the Board of Managers unrelated to Sponsor within thirty (30) days after the

expiration of the Sponsor Control Period. Notwithstanding, the Sponsor shall have the right but not the obligation to voluntarily relinquish control before said date.

As a result of the above the Sponsor will have voting control of the Board of Managers during the Sponsor Control Period. As a result of the fact Sponsor may designate all of the Members of the Board of Managers during the Sponsor Control Period, purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Offering Plan. Purchasers individually, or as a group, may take legal or administrative action to enforce the Sponsor's obligations to the Condominium. However, they will be unable to do so in the name of the Condominium. In addition, the funds utilized for such actions will either have to be obtained by a Special Assessment of all Residential Unit Owners excluding the Sponsor or obtained through independent funds of the Residential Unit Owners. The Sponsor will also, during this indeterminate period, have control of maintenance, facilities, and services to be provided to the Condominium and will determine the Common Expenses to be paid by all Residential Unit Owners, including the Sponsor and will also be responsible for the enforcement of the Sponsor's obligations through the Board of Managers. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed as a result of their different reasons for purchasing, i.e., purchasing as a Residential Unit to live in as opposed to purchasing as an investment.

The initial Members of the Board of Managers of the Condominium will consist of Louis Liberta and Karnig Alajajian who are principals of the Sponsor. The Sponsor shall retain the right to substitute other persons in the place of the above-named individuals until the resignation of the first Board as set forth below. Thereafter the Sponsor shall have the right to substitute Members of the Board it has appointed as Sponsor so determines. The First Annual Meeting will be held within thirty (30) days after the Sponsor Control Period which may occur later than one (1) year after the date of the Closing of Title to the first Residential Unit in the Condominium. At the First Annual Meeting, the Residential Unit Owners will elect and Sponsor, if entitled, will designate a new Board of Managers. Said Board will consist of three (3) Members. Until such time as the Sponsor relinquishes control of the Board of Managers, the Sponsor shall appoint the three (3) Members of the Board of Managers for one (1) year terms and shall continue to appoint the three (3) members of the Board of Managers until the Sponsor is required to hold the First Annual Meeting.

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

For a period ending not more than five (5) years after the closing of the first Residential Unit or whenever the unsold Residential Units constitute less than 25% of the common interest, whichever is sooner, the Board of Managers may not, without the Sponsor's prior written consent (i) make any additions, alterations or improvements to the General Common Elements, Individual Residential Unit's Limited Common Elements of the Condominium that is not a Residential Unit Owner's obligation and/or to any Residential Unit costing cumulatively more than $50,000, the foregoing not to include necessary repairs and maintenance work; or (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund in excess of the reserve for contingencies provided in Schedule B; or (iii) hire any employee in addition to the employees referred to in the Plan; or (iv) enter into any contracts not in existence on the date of the first Closing of Title to a Residential Unit; or (v) borrow money on behalf of the Condominium; or (vi) reduce the services or maintenance set forth in Schedule B; (vii) charge any Special Assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the Condominium; or (viii) increase the Common Charges of the Condominium more than ten (10%) from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize Condominium funds or assess the Sponsor for the purpose of commencing a lawsuit against the Sponsor or any of its principals.

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

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

(ii) to remedy any notice of violation; or

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

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

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

The detailed provisions for the management of the Condominium are set forth in the attached By-Laws. The By-Laws contain provisions, among others, dealing with the

election of the Board of Managers, and Condominium officers, powers of the Board of Managers, voting rights of Residential Unit Owners, assessment of Common Charges, foreclosure of liens for non-payment of Common Charges, management of the Condominium and the use of the Residential Units. The By-Laws provide that the Condominium shall be governed by the Board of Managers, but that the Board of Managers shall have the right to designate Committees or a Managing Agent to carry out such function.

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

XIX. BOARD OF MANAGERS

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

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

Board of Managers

The affairs of the Condominium shall be governed by a Board of Managers. The initial Board of Managers shall consist of two (2) Members designated by the Sponsor ("First Board of Managers") who shall hold office and exercise all powers of the Board of Managers until the First Annual Meeting of the Residential Unit Owners which shall be held within thirty (30) days after the Sponsor Control Period (the "First Annual Meeting"). The initial Members of the Board of Managers of the Condominium will consist of Louis Liberta and Karnig Alajajian who are principals of the Sponsor. The Sponsor shall retain the right to substitute other persons in the place of the above-named individuals until the resignation of the first Board as set forth below. Thereafter the Sponsor shall have the right to substitute Members of the Board it has appointed as Sponsor so determines. Until succeeded by the Members elected at the First Annual Meeting of Residential Unit Owners, Members need not be Residential Unit Owners; thereafter, all Members, other than designees or nominees of the Sponsor, shall be Residential Unit Owners. The Members shall be elected or designated at the Annual meeting of the Residential Unit Owners.

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

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

The three (3) Residential Unit Owners receiving the highest number of votes shall be elected to the Board of Managers. Each Residential Unit Owner shall be entitled to cast one vote for each Member to be elected to the Board of Managers. At

the expiration of the initial term of office of each respective Member, their successor shall be elected to serve a term of one (1) year. The Members shall hold office until their successors have been elected and hold their first meeting.

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

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

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

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

Removal of Members of the Board of Managers

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

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

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

Powers and Duties of Board of Managers

(a) The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by Statute or by the Declaration or by the By-Laws, directed or required to be exercised or done by the Unit Owners personally. These powers shall specifically include, but not be limited to, the following items:

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

2. To determine and impose penalties, late fees, and interest against Unit Owners delinquent in the payment of their Common Charges and/or Special Assessments and in violation of the Rules and Regulations applicable to the Unit Owners. The Members of the Board of Managers shall have the right to revise the amount of such fees as the Members of the Board of Managers so determine.

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

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

5. To make repairs, restore or alter any Unit or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings.

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

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

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

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

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

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

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

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

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

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

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

17. To determine and impose penalties, late fees, and interest against Unit Owners delinquent in the payment of their Common Charges and/or Special Assessments and in violation of the Rules and Regulations. The Board of Managers shall have the right to revise the amount of such fees as the Board of Managers so determines.
18. To enter into contracts, settlement agreements and/or other matters on behalf of the Condominium.

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

Owners to use the General Common Elements, and/or Limited Common Elements.

20. To grant utility or other easements over or to the Common Elements that are required for the benefit of the Condominium and the Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one or more Unit Owners who have the right to use such Common Elements to the exclusion of any other Unit Owners, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted);

(b) The Board of Managers may, by resolution or resolutions passed by a majority of the whole Board of Managers, designate one or more committees, each of such committees to consist of at least one (1) Member of the Board of Managers, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the business affairs of the Condominium and may have power to sign all papers which may be required, provided said resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board of Managers as required.

(c) A long as the Sponsor retains a Residential Unit, the Board of Managers may not, without the Sponsor's prior written consent: (i) make an addition, alteration or improvement to the General Common Elements, or a Residential Unit's Common Elements that is the Condominium's obligation and/or to any Residential Unit, costing cumulatively more than $50,000, the foregoing not to include necessary repairs and maintenance work, (ii) assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, (iii) hire any employee in addition to the employees referred to in the Budget for the first year of operation of the Condominium, (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first Closing, (v) borrow money on behalf of the Condominium, (vi) reduce the services or maintenance set forth in the Condominium budget for the first year of operation, (vii) charge any Special Assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the Condominium, (viii) increase the Common Charges of the Condominium more than ten (10%) percent from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates, evidencing the need for an increase greater than ten (10%) percent, or (ix)

utilize Condominium funds or assess the Sponsor in order to commence a lawsuit against the Sponsor or any of its principals. The provisions of this paragraph may not be amended without the written consent of the Sponsor.

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

1. to comply with applicable laws or regulations; or

2. to remedy any notice of violation; or

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

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

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

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

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

Sale or Lease of Residential Units

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

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

Any Residential Unit Owner may convey the Residential Unit Owner's Unit and Percentage of Common Interest appurtenant thereto, to the Board of Managers on behalf of all Residential Unit Owners free of any cost to the Board of Managers or the

Residential Unit Owners and upon such conveyance such Residential Unit Owner shall not be liable for any Common Charges thereafter accruing against such Residential Unit.

A Residential Unit may be leased subject to the leasing requirements contained in Section 2 of Article XI of the By-Laws. A Residential Unit Owner who wishes to enter into a lease for the Residential Unit Owner's Residential Unit will be required to provide the Board of Managers of the Condominium with a copy of the lease at least thirty (30) days prior to its execution. All Residential Unit Owners who wish to enter into a new lease for the Residential Unit Owner's Residential Unit shall be required to submit all documentation required by the Board of Managers as set forth in Section 2 of Article XI of the By-Laws to the Managing Agent or the Board of Managers in the absence of a Managing Agent. All leases must comply with all the requirements contained in said Section 2. Failure to comply will be deemed an automatic violation of the By-Laws of the Condominium.

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

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

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

Any sale or lease of any Residential Unit in violation of this section shall be voidable at the election of the Board of Managers.

Every lease on every Residential Unit in the Condominium is subject to the following rules and regulations, regardless of whether stated in the lease:

(a) No later than thirty (30) days prior to execution of a lease or any renewal lease, the Residential Unit Owner must provide the Board of Managers of the Condominium with a copy of the lease, name of the proposed tenant and terms of the lease, credit, and background check (including criminal background), a minimum of two (2) referrals and any other information that may be requested by the Board of Managers;
(b) the lease must be in writing;
(c) the lease must be for the entire Residential Unit;
(d) the lease must have a minimum term of twelve (12) months. Renewal terms shall also have a minimum term of twelve (12) months;
(e) the form of the lease and any renewal lease must contain a provision that the tenant has thoroughly read and agrees to be subject to the

Declaration, the By-Laws and Rules and Regulations of the Condominium and agrees to accept the power of attorney of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the Rules and Regulations of the Condominium and agrees to be jointly and severally liable with the Residential Unit Owner for any and all fines and costs levied against the tenant for any violation of the provisions of the Rules and Regulations, By-Laws and/or Declaration of Condominium;.

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

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

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

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

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

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

(l) if any Residential Unit Owner (landlord) or tenant is in violation of any of the provisions of the Declaration or By-Laws, or both, including any Rules and Regulations, the Board of Managers of the Condominium may bring an action in its own name or in the name of the Residential Unit Owner, or both, to have the tenant evicted or to recover damages, or both.

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

In order to carry out the provisions of Article XI of the By-Laws and pursuant to the provisions of Article XIV of the Declaration of Condominium each Residential Unit Owner shall upon becoming a Residential Unit Owner grant an irrevocable power of attorney, to nominate, designate, constitute and appoint the Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Condominium Residential Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. The remedy provided by this subsection is not exclusive and is in addition to any other remedy or remedies available to the Board of Managers of the Condominium. If permitted by present or future law,

the Condominium may recover all of its costs, including court costs and reasonable attorney's fees, and these costs shall be a continuing lien on the Residential Unit that shall bind the Residential Unit in the hands of the then Residential Unit Owner and the Residential Unit Owner's successors and assigns. The Board of Managers of the Condominium shall give the tenant and the Residential Unit Owner written notice of the nature of the violation of the Rule and Regulation, and thirty (30) days from the mailing of the notice in which to cure the violation before the Board of Managers of the Condominium may file for eviction.

Each tenant will be bound by the Declaration, the By-Laws and the other Rules and Regulations of the Condominium and recognizes and accepts the right and the power of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the other Rules and Regulations of the Condominium.

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

The foregoing restrictions shall not apply to Sponsor-owned Residential Units. The Sponsor, its successors, assignees, or designees shall have the right to freely sell an Unsold Residential Unit or to freely lease, if rentals are permitted, all or any part thereof without any interference or any restrictions by the Board of Managers as long as the lease and use by a tenant is, in compliance with, the permitted use of the Residential Unit under applicable zoning and occupancy requirements.

Real Property Law Section 339-kk

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

Restrictions on Occupancy and Use

There is no restriction upon ownership of a Residential Unit. Occupancy of a Residential Unit Owner, however, may only be for residential purposes in accordance

with the applicable zoning regulations of the municipality having jurisdiction over the Condominium.

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

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

Restrictions on Pets

Residential Unit Owners will be permitted to keep dogs, cats, or other common household pets in their Residential Unit subject to the provisions of this regulation and subject to the rights of a Residential Unit Owner pursuant to any federal, state or city law or regulation. The foregoing notwithstanding, no breed or mix of dog, including American Pit Bulls, Terrier or Rottweiler, deemed to be dangerous to the safety of the residents of the Condominium shall be permitted to be kept or harbored in the Condominium or any Residential Unit. The foregoing notwithstanding, no more than two (2) dogs per Residential Unit will be permitted. No exceptions will be permitted unless the same in each instance be expressly permitted in writing by the Board of Managers of the Condominium and unless the dog is a qualified service dog under the American Disabilities Act required for a qualified resident, tenant (if rentals are permitted) and/or guest. No exotic animals such as snakes or undomesticated wild animals are permitted in a Residential Unit. No animals may be kept or maintained in a Residential Unit for any commercial purposes; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance, or noise shall be

permanently removed from the Property upon fifteen (15) days written notice from the Board of Managers. All Residential Unit Owners shall advise the Board of Managers of any household pet intended to be kept in their Residential Unit prior to the household pet residing therein. In addition to the above restrictions, the Board of Managers shall have the right to further adopt additional rules and regulations regarding pets including, but not limited to limiting the number, size and type of pet including but not limited to the type of breed of such pet permitted to be kept in a Residential Unit. In no event shall any animal be permitted in any of the public corridors or lobbies of the Condominium unless carried or on leash and in compliance with the local and municipal rules and regulations regarding pets. All Residential Unit Owners shall be responsible for picking up and disposing of their pet's waste and for any damage caused by their pets to any Common Elements of the Condominium.

Smoking Policy

The Smoke-Free Air Act New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages, and laundry rooms in any building with three or more residential units. NYC Admin. Code, § 17-505. Effective as of August 28, 2018, Local Law 147 of the City of New York became effective. Local Law 147 amends the Administrative Code of the City of New York ("NYC Administrative Code") to require that all class A multiple dwellings (i.e., buildings with 3 or more residential dwelling units) adopt a written smoking policy (the "Smoking Policy"). Pursuant to the requirements of Local Law 147 of the City of New York the following constitutes the Smoking Policy applicable to the Condominium and to all Residential Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium:

(a) Definitions:

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

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

(b) Policy:

(i) All types of Smoking and use of Electronic Cigarettes as defined above are prohibited from all general common areas of the Condominium, including but not limited to any lobby, hallway, stairwell, mailroom, fitness room or other recreational facility, meeting room, laundry room, storage area, mechanical room,

equipment room, cellar, basement, elevator, garage, rooftop, play areas, parking areas, shared balconies, shared courtyards, shared patios, shared porches, shared yards and/or any outdoor common area within 15 feet of entrances, exits, windows, and air intake units on property grounds.

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

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

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

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

(c) Complaints:

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

The Smoking Policy shall be applicable to all Residential Unit Owners, residents, tenants, guests, licensees, employees, and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium. Pursuant to the requirements of Local Law 147 all tenants in the Building are required to receive a copy of the Building's Smoking Policy and the Smoking Policy must be incorporated into all leases or interim leases. The provisions of Local Law 147 of the City of New York shall take precedent in the event of any conflict with the Smoking Policy contained herein.

Mortgage of Residential Units by Residential Unit Owners

A Residential Unit Owner may mortgage the Residential Unit Owner's Residential Unit at any time after the Residential Unit Owner acquires title to the Residential Unit in whatever amount and under whatever terms the Residential Unit Owner can obtain provided the Residential Unit Owner first notifies the Board of Managers. Any Residential Unit Owner may, upon the resale of their Residential Unit, grant a purchase money mortgage to a purchaser of their Residential Unit. A Residential Unit Owner may mortgage their Residential Unit only if all arrears for Common Charges, if any, are provided for at the closing of the mortgage.

Common Charges Assessment and Collection

The Board of Managers shall, from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and supplement to the budget to every Residential Unit Owner. The Board of Managers shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the General Common Elements, Individual Residential Unit's Limited Common Elements that are the obligation of the Condominium and other Common Expenses including but not limited to the Common Expenses provided in Article VI, Section 3 of the By-Laws, as well as charges to cover any deficits from prior years.

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

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

The Board of Managers may also charge additional assessments in excess of the Common Charges for expenses not contemplated, foreseen or which exceed the amount budgeted. Said assessments shall be known as Special Assessments. The Board of Managers shall be entitled to charge a Special Assessment as a single sum or over a period of time as it may determine. Residential Unit Owners shall pay their portion of any Special Assessments in accordance with Section 9 of Article VI of the By-Laws.

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

In addition, in the event of a default in payment of Common Charges by any Residential Unit Owner, the Board of Managers, at its sole option, may declare the Common Charge assessment on said Residential Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default the Board of Managers shall send notice to the delinquent Residential Unit Owner and the mortgagee, if any, of such Residential Unit giving the Residential Unit Owner a five (5) day grace period in which to make the late payment.

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

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

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

The estimate of Condominium expenditures in Schedules A and B were made by the Sponsor and passed upon by Fairway Realty Group, with an address of 149-41 14th Avenue, Whitestone, NY 11357. Although the Sponsor is of the opinion that such estimates are accurate and reasonable, they are not intended and cannot be construed as an assurance of the actual expenses and are merely based upon information available at this time. Actual costs may be lesser or greater than as set forth herein.

It is presently anticipated that the Common Charges are to be used primarily to pay for the expenses detailed in Schedule B of the Offering Plan. The Common Charges and Common Expenses do not include maintenance, repairs, or decoration of interior of the Residential Units or portions thereof, payments required pursuant to the terms of Residential Unit Owners' mortgages or real estate taxes covering the individual Residential Units.

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

As long as the Sponsor retains control of the Board of Managers, the Board of Managers retains the right to delay the commencement of the collection of Common Charges. During any such delay period, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any Reserve Fund payments required by lenders. Upon the commencement of the collection of Common Charges, there will be no assessment of Residential Unit Owners for prior expenses of the budget during the period Sponsor was paying the Common Expenses of the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in the governing regulations. In the event Sponsor elects to delay collection of Condominium Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Residential Unit Owners in writing of the expiration of the delay period at least 30 days prior to commencing collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

Where a Residential Unit is damaged by casualty and the proceeds of insurance are not sufficient to cover the repair of the damage, the amount necessary to restore the Residential Unit over and above the proceeds from any fire insurance on the Residential Units will be a Common Charge to all Residential Unit Owners. In order to protect the Residential Unit Owner against the possibility of such Common Charges, the Board of Managers determines the amount of blanket casualty insurance covering all Residential Units (the cost of such insurance is part of the Common Charges) and reviews the amount of such coverage annually.

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

Liens for the Non-Payment of Common Charges

Under Section 339-z of the Real Property Law of the State of New York, the Board of Managers shall have a lien against each Residential Unit for its unpaid Common Charges and legal interest thereon prior to all other liens except liens for the payment of taxes and all sums unpaid on a first mortgage of record. The lien shall continue in force even after resale of a Residential Unit except that the Board of Managers shall, in accordance with the Declaration, release the lien and right to collect unpaid Common Charges against any Purchaser of a Residential Unit where such purchase arises out of a foreclosure of a first institutional mortgage when the Board of Managers has been made a party to the foreclosure action.

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

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

During the period of time the Sponsor retains a majority of the seats of the Board of Managers, the Sponsor will cause the Board of Managers to file a lien as provided for

in Section 339-aa of the Real Property Law on Residential Units in which Sponsor is more than thirty (30) days in arrears of Common Charges and Special Assessments.

Repairs, Alterations and Improvements to the Residential Units

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

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

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

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

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

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

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

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

All structural repairs and replacements to any balcony and any fence and/or railing located thereon that is appurtenant to a Residential Unit and that is a Limited Common Element of the Residential Unit will be the obligation of the Condominium to repair and replace. Notwithstanding, all costs and expenses for the structural repair and replacement of a balcony and any fence and/or railing located thereon that is a Limited Common Element of a Residential Unit shall be paid for by the respective Residential Unit Owner. Failure to pay the expenses to the Condominium shall be considered a default of the obligations of the Residential Unit Owner and the Board of Managers shall have all of the rights afforded the Board as detailed in Article IX of the By-Laws. All general maintenance and repairs of a balcony and any fence and/or railing located thereon that is appurtenant to a Residential Unit that is a Limited Common Element of the Residential Unit, including cleaning, snow removal and all repairs not structural in nature, (including the repair of leaks, the replacement of pavers and the staining, painting, repair or replacement of the surface of the balcony and any fence and/or railing located thereon shall be at the sole cost and expense and the sole responsibility of the applicable Residential Unit Owner. The Residential Unit Owner shall be required

to notify the Board of Managers no later than ten (10) days prior to the commencement of any of the repairs, maintenance and/or replacement of pavers, any surface of a balcony and/or any fence, and/or railing located thereon unless the noted repair and/or maintenance is an emergency, in which case no prior notice shall be required. The Board of Managers shall have the right to designate or approve a contractor or contractors to do the necessary work to the balcony and/or any fence or railing located thereon that is the Residential Unit Owner's responsibility at the Residential Unit Owner's sole cost.

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

All repairs, maintenance and any replacement and all costs associated therewith to any hot water tank, gas boiler, air conditioning compressor and/or condenser, generators, air handler or any other heating, cooling or other mechanical system servicing a Residential Unit that is located in the Residential Unit or is a Limited Common Element located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which serve or benefit a Residential Unit exclusively (whether or not located within the four walls of such Residential Unit) shall be the responsibility of the Residential Unit Owner for such equipment, services, etc. The Board of Managers shall have the right to designate or approve a contractor or contractors to do the necessary work to said equipment that is a Unit Owner's responsibility at the Unit Owner's sole cost and expense.

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

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

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

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

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

All structural repairs of the SS Units shall be the responsibility of the Condominium and a General Expense of the Condominium. All general maintenance and repairs of the SS Units shall be the responsibility of the SS Unit Owner. SS Units are to be used for storage of general household items only. The SS Unit Owners will not be permitted to store any combustible material or other items in a SS Unit that may be illegal or cause the Condominium insurance to be increased or is not in compliance with the building code of the City of New York.

The Board of Managers and their agents, employees and contractors shall have the right of access to any Unit for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any other Unit or any other Common Element, no matter how classified, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of the Condominium. Such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons or required to avoid the suspension of any necessary service to the Condominium.

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

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

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

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

Insurance

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

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

Access by Board of Managers

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

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

Ownership of a Residential Unit in the Condominium subjects the Residential Unit Owner to compliance with the provisions of the Declaration and By-Laws as well as the Rules and Regulations contained in the Declaration or By-Laws or established by

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

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

Easements

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

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

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

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

Units, or for the safety of Condominium residents or other persons or required to avoid the suspension of any necessary service to the Condominium.

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

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

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

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

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

The Sponsor, its successors, assigns, and purchasers of undeveloped or unsold Units, reserves the easements, licenses, rights and privileges of a right-of-way in,

through, over, under and across all of the Property and the Building comprising the Condominium for the purpose of completing construction, sale and rental of Units and facilities in the Condominium and towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across all of the Property and the Building comprising the Condominium for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Sponsor, its successors, assigns, and purchasers of undeveloped or unsold Units, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or on the Property and Building comprising the Condominium. The Sponsor, its successors and assigns, and purchasers of undeveloped or unsold Units, shall have an easement to erect and maintain general sales, leasing, business or administration offices and/or model Residential Units, to erect, maintain, repair and replace from time to time one or more free-standing and other selling, directional and informational signs in/or on the Property and the Building comprising the Condominium as it deems necessary for the purposes of advertising the sale or lease of Units, and for the purpose of showing the Units to prospective Purchasers or lessees and for access to Units and Common Elements consistent with the purposes of the Declaration, as the same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units, together with their Percentage of Common Interest in the Common Elements. The Sponsor, its successors and assigns reserve the right to continue to use the Common Elements and any facilities, sales offices, model Units and signs located on the Common Elements, in its efforts to sell and/or lease Units constructed in the Condominium and to complete construction or renovation of the Condominium. This paragraph shall not be amended without the consent of the Sponsor.

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

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

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

(b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the General Common Elements or Limited Common Elements.

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

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

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

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

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

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

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

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

Allocation of Common Interest

The Percentage of Common Interest of the Condominium establishes the Residential Unit Owners percentage of ownership in the Common Elements of the Condominium and percentage of liability for the payment of Common Charges subject

to the rights under Section 339-m of the Real Property Law of the State of New York as described in Special Risk No. 34. Each Residential Unit Owner has the Percentage of Common Interest in the Condominium set forth on Schedule A. Such allocation has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium the uniqueness of the Residential Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Residential Unit. Said method of determining the percentage of Common Interest in a Condominium complies with and is pursuant to the provisions of Section 339-i(1)(iv) of the Real Property Law of the State of New York.

The Percentage of Common Interest in the Common Elements shall not be changed except with the consent of all Residential Unit Owners affected expressed in a duly recorded amendment to the Declaration. However, based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of the Percentage of Common Interest may justify a minor increase or decrease in the aggregate Percentage of Common Interest appurtenant to Residential Units. In such event, the Percentage Interest of Common Interest appurtenant to each individual Residential Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first Closing, to affect a de minimis change in the Percentage of Common Interests and to amend the Plan so as to reflect the same. Notwithstanding, unless an affected Purchaser consents, no material change will be made in the Percentage of Common Interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Residential Unit and the Purchaser is not in default. Purchasers should note that there is a rebuttable presumption that a five (5%) percent change in the Percentage of Common Interest does not constitute a material change.

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

XXI. REAL ESTATE TAXES

In accordance with the New York State Condominium Act, real estate taxes applicable to each Residential Unit will be separately assessed. The estimated monthly costs and charges to be incurred by the owner of each Residential Unit in the first year in which the property will be fully subject to real estate taxes together with estimated Common Charges on each Residential Unit and other carrying costs are set forth on Schedule A.

Real estate tax estimates are based upon information received from Sponsor's Tax Consultant, SJP Tax Consultants, Inc., 149-41 14th Avenue, Whitestone, New York 11357 (hereinafter the "Tax Consultant"). A copy of the Tax Consultant's Opinion Letter is contained in Section XXIII.

The assessed value of the Residential Units is determined by the City of New York. Taxes may increase in subsequent years if the tax rates increase or the estimated assessed valuation determined by the New York City Department of Finance ("DOF")

varies from the estimate. The projected real estate taxes for the first year of operation contained in Schedule A are based on an estimated assessment of the Building post construction but prior to the DOF issuing its final assessment. Purchasers are advised that real estate taxes may increase materially after DOF issues its final post-construction assessment.

The Residential Units of the Property will be designated by the DOF as tax class 2 properties. Tax class 2 properties are residential property with more than three (3) units, including cooperatives and condominiums. The estimated Property Tax Rate for tax year 2022/2023 of 12.235% for tax class 2 properties was used for the real estate tax projection for the Residential Units. The PS and SS Units will be classified as Class 4 properties. Tax class 4 properties consist of all commercial and industrial properties, such as office, retail, and factory buildings. Class 4 also includes PS Units and SS Units. The estimated Property Tax Rate for tax year 2022/2023 of 10.755% for tax class 4 properties was used for the real estate tax projection of the PS Units.

The Property Tax Rate for tax year 2021/2022 for class 2 and class 4 was 12.267% and 10.694% respectively.

The projected real estate taxes for the first year of Condominium Ownership and/or upon completion of construction expected to occur in the 2022/2023 tax year is as follows:

Projected Assessed Valuation: $608,549
Projected Annual Tax: $74,137

The assessed valuation is based on post-completion of the Building but prior to DOF issuing its final post-completion assessment. Purchasers are advised that real estate taxes may increase materially after DOF issues its final post-construction assessment.

No representation or warranty is made that the actual assessed valuation will be as projected Schedule A, or that the projected tax rate will not change. In no event will Sponsor, Sponsor's Counsel, or any offerors hereunder be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind the Purchaser's Purchase Agreement, in the event the actual taxes differ from those projected.

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

In the event the Residential Units have not been separately assessed for real estate tax purposes prior to the Closing of Title to the first Residential Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the Residential Units in the

Condominium for the six (6) month period following the first Closing. Thereafter, at each Closing during said period, each Purchaser will reimburse the Sponsor for the pro-rata amount paid on behalf of said Residential Unit. Alternatively, the Sponsor may place in escrow, in the name of Board of Managers, an amount equal to the real estate taxes attributable to the unsold Residential Units for such six (6) month period and may collect at each Closing the estimated amount of taxes attributable to such Residential Unit for the balance of the six (6) month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable. After the Residential Units are separately assessed, the funder of the escrow account or the Residential Unit Owner will be reimbursed for any overpayment of taxes or assessed for an underpayment.

After the Residential Units are separately assessed Residential Unit Owners will not be responsible for the payment of or subject to any lien arising from the non-payment of real estate taxes on any other Residential Unit.

There are no tax certiorari proceedings currently pending for the property. The By-Laws empower the Board of Managers to bring such proceedings on behalf of the Residential Unit Owners.

The Condominium By-Laws provide that the Board of Managers has the right to act as an agent for one (1) or more Residential Unit Owners to file a single complaint and bring a special proceeding on behalf of Residential Unit Owners who wish to contest the real estate tax assessments of their Residential Unit pursuant to Section 339-y(4) of the New York Property Law. In such event, the Board of Managers on behalf of the Condominium could retain counsel on behalf of such Residential Unit Owners and charge each Residential Unit Owner for whom it is acting a pro rata share of expenses, disbursements and legal fees, the payment for which would be secured by a lien on each Residential Unit. The Board of Managers on behalf of the Condominium is not obligated to perform such services and it is necessary to obtain the written authorization of the Residential Unit Owners. See Article III, Section 7(16) of the By-Laws.

The Sponsor anticipates that the real estate tax rate will vary in future years rather than remain constant. The estimates of projected real estate taxes in this Offering Plan have been prepared by the Sponsor and cannot be construed as an assurance of the final tax costs but are merely estimates based upon information available to the Sponsor at this time. In no event will the Sponsor or Sponsor's Counsel or Sponsor's Tax Consultant be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind their Purchase Agreement, in the event the amount of the taxes differ from those projected.

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

The Sponsor has been advised by its counsel, Certilman Balin Adler & Hyman, LLP that each Residential Unit Owner will be entitled under present law to a deduction for Federal, New York State and New York City income tax purposes for the real estate

taxes paid by each Residential Unit Owner covering their Residential Unit and, provided the Residential Unit is used as the Residential Unit Owner's primary residence or one (l) other residence that the Residential Unit Owner selects pursuant to Section 163(h) of the Internal Revenue code of 1986, for the interest paid by the Residential Unit Owner on any mortgage, covering the Residential Unit Owner's Residential Unit. Purchasers should note that pursuant to the Federal Tax Cuts and Jobs Act of 2017 (the "Tax Act"), which went into effect on January 1, 2018, the maximum mortgage in which an individual can deduct the interest on is $750,000. In addition, the Tax Act placed a maximum of $10,000 on the amount an individual can deduct for the combined amount of real estate taxes and State income taxes. Purchasers are advised to seek the advice of their tax consultant to ascertain the income tax ramifications to the Purchaser pursuant to the Tax Act. See the Opinion of Counsel in Section XXIII of the Offering Plan. Similarly, the Sponsor has been advised by counsel that certain Residential Unit Owners who are veterans of the United States Armed Forces may be entitled to deductions covering part of the real estate taxes applicable to their respective Residential Units.

Purchasers are advised to seek the advice of their tax consultant to ascertain the income tax ramifications to the Purchaser pursuant to the Tax Cuts and Jobs Act of 2017.

The Sponsor has been advised by its counsel that the Condominium will be taxed on any excess of income over expenses from unrelated sources. Examples of unrelated source income include interest earned on reserve and other invested funds, income from concessions and income from dues or fees received from persons other than the Residential Unit Owners. If the Condominium is required to pay taxes, the amount thereof will be levied as an additional Common Charge.

Sponsor has also been advised that pursuant to Section 528 of the Internal Revenue Code, certain Condominiums, substantially all of whose Residential Units are used for residences, are afforded the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty (60%) percent or more of the gross income of each must consist of amounts received as membership dues, fees or assessments from the Residential Unit Owners and ninety (90%) percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium Properties, which properties, as defined in Section 528 of said Code, include property held by the Condominium, property commonly held by the Residential Unit Owners of the Condominium, or property within the Condominium held by the Residential Unit Owners of the Condominium. This Condominium has been structured so that it will meet the requirements of Section 528 of the Internal Revenue Code and as a result the Condominium will be eligible to be treated as a tax-exempt organization under Section 528 of the Internal Revenue Code. Purchasers should refer to the Opinion of Counsel in Section XXIII of the Offering Plan.

CERTILMAN BALIN ATTORNEYS

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XXIII. OPINION OF COUNSEL

RICHARD HERZBACH
PARTNER
DIRECT DIAL 516.296.7006
rherzbach@certilmanbalin.com

March 7, 2022

30-57 Crescent Street LLC
188-06 Northern Boulevard
Flushing, New York 11358

Re: **Astoria Proper Condominium**

Gentlepeople:

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

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

Pursuant to Section 528 of the Code, certain Condominiums, substantially all of whose Residential Units are used for residences, have the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty (60%) percent or more of the gross income of each must consist of amounts received as membership dues, fees or assessments from the Residential Unit Owners and ninety (90%) percent or more of

the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium properties, which properties, as defined in 528 of the Code, include property held by the Condominium, or property within the Condominium. Based upon our examination of the Offering Plan and subject to the Condominium, actually satisfying the minimum percentage income and expenditure criteria set forth above, it is our opinion that the Condominium will be eligible to be treated as a tax-exempt organization under Section 528 of the Code.

Such an election will exempt from Federal, New York State and New York City Income Taxation all amounts received by the Condominium from the Residential Unit Owners as membership dues, fees or assessments. The Condominium will be taxed, however, on any excess of income over expenses from unrelated sources. Examples of unrelated sources income include interest earned on Reserve Funds, income from concessions and income from dues or fees received from persons other than the Residential Unit Owners. In the event the Condominium fails to qualify for and elect Section 528 taxation status in any year, it may, to the extent it has any income from unrelated sources or from accumulated revenues received by virtue of dues, fees and assessments received from Residential Unit Owners not expended in any taxable year, be subject to Federal, New York State and New York City Income Taxation (see Rev. Ruling 74-99, 1974-1 C.B. 131).

We have considered the relevant cases and rulings on the tax status of the Condominium including Revenue Rulings 74-17, 74-99, 75-370 and 75-371. These rulings, under certain circumstances, permit assessments for capital replacements and new or replacement equipment to be excluded from the Condominium's income and be treated for tax purposes as additional capital contributions. In such case each Residential Unit Owner's assessment for such purposes would add to their tax basis. Although the Condominium described in the Plan may be deemed a taxable entity under such Rulings, assuming that all expenses are designated and accounted for, and that certain other special purpose assessments are properly treated as trust funds, the Condominium should not realize any significant amount of taxable income, other that with respect to incidental investment income, such as interest earned on Reserve Funds deposited in bank accounts.

We have examined the exceptions to title set forth in Section XV of the Offering Plan, and we are of the opinion that none of such exceptions of title are contrary to the terms of the Purchase Agreement nor do they interfere with the quiet use or enjoyment of the Purchaser's Residential Unit as set forth in the Offering Plan.

We have examined the Declaration and By-Laws pertaining to the proposed Condominium. It is our opinion that the Declaration and By-Laws, when recorded, will validly create a Condominium in accordance with Article 9-B of the Real Property Law of the State of New York.

In addition, we note that the Percentage of Common Interest for each Residential Unit as contained in Schedule A has been determined based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Residential Unit, the availability of Common Elements for exclusive or shared use, and overall dimensions of the particular Residential Unit. In our opinion, this is a proper method of determining the percentage of common interest in a Condominium and complies with Section 339-i(1)(iv) of the Real Property Law.

In our opinion, the Condominium will be eligible for tax exempt status, if it so elects, and Residential Unit Owners will be entitled to the above-mentioned income tax deductions. However, this opinion is not a guarantee; it is based on existing rules of law applied to the given facts and documents referred to above. No assurances can be given that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium, any selling agent or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statues, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause the Condominium to cease to meet the requirements of Section 528 of the Code or the New York State tax law as amended or New York City tax law and Residential Unit Owners not to be entitled to income tax deductions. All Purchasers are advised to consult with their personal tax consultant as to purchasing and owning a Residential Unit in the Condominium.

Very truly yours,

CERTILMAN BALIN ADLER & HYMAN, LLP

By: _____
Richard Herzbach, Partner

SJP TAX CONSULTANTS INC.
John A. Pappalardo and Stephen L. Pappalardo
149-41 14 Avenue
Whitestone, NY 11357
Tel: (718) 767.8216; Fax: (718) 357-9041

January 26, 2022

30-57 Crescent Street LLC
188-06 Northern Boulevard
Flushing, New York 11358

RE: Astoria Proper Condominium
30-57 Crescent Street, Queens ("The Property")

To whom it may concern:

30-57 Crescent Street LLC (the "Sponsor") has requested that our office project the real estate tax liability of proposed units to be constructed at the Property.

The 2022/2023 Tentative Assessment Roll was recently posted by the NYC Department of Finance for this property. A copy is attached as attachment A. The proposed Roll is anticipated to go into effect in the new tax year which commences July 1, 2022.

As of the date of this opinion letter the Condominium is still under construction. The Units have not yet been separately assessed. The units will not be separately assessed until the lot apportionment is approved by the NYC Department of Finance, Tax Map Unit. The Condominium offering plan and the amendment to declare the plan effective must be accepted for filing by the Attorney General's office before the Tax Map Unit can approve said lot apportionment. Once the apportionment is approved and recorded, it would be up to the discretion of the NYC Department of Finance's Assessors Office to separately assessed the Units and revise the 2022/2023 Assessment Roll and provide individual 2022/2023 Assessment Rolls for the Residential Units.

If the 2022/2023 Assessment Roll is not revised by the Assessor's Office, it is anticipated that the tax year of 2022/2023 (commencing July 1, 2022 – June 30, 2023) will reflect the 2022/2023 Tentative Assessment Roll as follows:

Tentative Assessed Valuation: 602,000
Tax Class: 2
Property Tax Rate for tax year 2022 for Class 2 Properties: 12.235%
Property Tax Rate for tax year 2022 for Class 4 Properties: 10.755%
Tentative Annual Tax: 602,000 X 12.235% = $73,454[1]

Based on the increase in market value and assessment from the 2018/2019 Final Assessment Roll, which is the tax year of permit issuance to the 2022/2023 Tentative Assessment Roll, it can be determined that the above assessment is the post-completion assessed valuation for the completed condominium.

See Attachment B for a breakdown of the real estate taxes allocated among the Units.

[1] (588,455 (Residential) X 12.235%) + (3,612 (Parking) X 10.755%) + (9,933 (Storage) X 10.755%)
1

If the 2022/2023 Assessment Roll is revised by the Assessor's Office, it is our opinion that the real estate taxes will be as follows:

Projected Assessed Valuation: 608,549
Projected Annual Tax: $74,137[2]

Please be advised that although the estimate of the assessed valuation after completion of construction is a good faith estimate, such assessed valuation, when actually made by the NYC Assessor's Office, may be less or greater than as estimated below.

The Residential Units will be classified as tax class 2 properties. Tax class 2 properties are residential property with more than 3 units including cooperatives and condominiums. The Property Tax Rate for Tax Year 2022/2023 of 12.235% was used for this projection.

The Parking and Storage Units will be classified as tax class 4 properties. Tax class 4 properties consist of all commercial and industrial properties, such as office, retail, and factory buildings. Class 4 also includes Parking Units and Storage Units. The Property Tax Rate for tax Year 2022/20223 of 10.755% was used for this projection.

It should be noted that the Property Tax Rate can change (increase or decrease) each year. The prior Property Tax Rate for tax year 2021/2022 for class 2 and class 4 was 12.267% and 10.694% respectively.

A breakdown of the real estate taxes of each Residential, Storage and Parking Unit is attached as Attachment B.
Disclosures:

1. The current real estate tax for the property is $15,227 for the 2021/2022 tax year. The Assessed Value is $124,129. There is one more billing cycle, that will be due in February 2022 that will cover the last, 4th quarter taxes for the 2021/2022 tax year which sunsets on June 30, 2022.

2. We have been requested to provide this opinion letter only. Our opinion makes no representation of the filing of a real estate tax exemption or any guarantee of eligibility.

3. Projections do not include the real estate tax projections for any bike unit(s) and/or any other individual unit(s) that may be separately assessed by Sponsor.

4. Our estimates do not include (1) added value factors for location premiums or optional extras for which the taxes could increase to the extent of such premiums or extras and (2) any exemptions other than the basic STAR that might be granted to individual unit owners such as enhanced STAR, veterans, senior citizen, etc.

No warranty is made that the actual assessed valuation will be as projected in Attachment B to this opinion letter, or that the projected tax rate will not change. The writer of this tax opinion shall not be held liable to any Purchaser in the event the actual taxes differ from those projected.

We have provided real estate tax opinion letters for over fifty (50) condominium offering plans. We have represented real estate developers, builders, charitable organizations, and homeowners for over 45 years in numerous tax exemption matters with the NYC Department of Housing and Preservation and Development and NYC, Department of Finance. We specialize in obtaining §421-a, §421-a 16 and ICIP/ICAP tax exemptions for our clients.

[2] (586,984 (Residential) X 12.235%) + (16,000 (Parking) X 10.755%) + (5,565 (Storage) X 10.755%)

Respectfully,



Stephen L. Pappalardo
January 26, 2022

ATTACHMENT A

2022 - 2023 Tentative Assessment

Tentative Assessment Roll for	2022-2023 | City of New York
Taxable Status Date	January 5, 2022
	EXPLANATION OF ASSESSMENT ROLL
Owner Name	30-57 CRESCENT STREET LLC
Property Address	30 -57 CRESCENT STREET 11102
Billing Name and Address	30-57 CRESCENT STREET LLC
	1044 NORTHERN BLVD. STE 307 ROSLYN NY 11576-1589
Tax Class	2B
Building Class	D3 - ELEVATOR APT; FIREPROOF WITHOUT STORES

Property Owner(s)

30-57 CRESCENT STREET LLC

Land Information

Lot Size	
Frontage (feet)	26.00
Depth (feet)	120.67
Land Area (sqft)	3,137
Regular / Irregular	Regular
Corner	
Number of Buildings	1
Building Size	
Frontage (feet)	26.00
Depth (feet)	67.00
Stories	5
Extension	

Assessment Information

Description	Land	Total
ESTIMATED MARKET VALUE	361,000	602,000
8-30% limitation - AV	80,391	134,059
EXEMPT VALUE		0

Taxable/Billable Assessed Value

	Assessed Value
Subject To Adjustments, Your 2022/23 Taxes Will Be Based On	134,059

Market Value History

Tax Year	Market Value
2022 - 2023 (tentative)	602,000
2021 - 2022	574,000

ATTACHMENT B
PROJECTED REAL ESTATE TAXES BY UNIT NUMBER

Unit	Monthly R.E. Taxes Based on 2022/2023 Tentative Assessment Roll	Monthly Real Estate Taxes Based on Revisions of the 2022/2023 Assessment Roll
Residential Units		
2A	$537	$579.15
2B	$552	$614.68
3A	$552	$579.15
3B	$614	$618.59
4A	$614	$579.15
4B	$629	$618.59
5A	$614	$579.15
5B	$629	$618.59
6A	$629	$579.15
6B	$629	$618.59
Sub-Total:	**$6,000**	**$5,984.79**
Non-Residential Units (Parking Units)		
P1	$16	$71.70
P2	$16	$71.70
Sub-Total:	**$32**	**$143.40**
Non-Residential Units (Storage Units)		
S1	$8	$1.82
S2	$8	$1.82
S3	$8	$5.02
S4	$8	$6.40
S5	$8	$3.07
S6	$8	$3.95
S7	$8	$5.14
S8	$8	$4.39
S9	$8	$6.52
S10	$8	$5.33
S11	$8	$6.40
Sub-Total:	**$89**	**$49.88**
TOTAL	***$6,121***	***$6,178.06***

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XXIV. RESERVE FUND

The Condominium budget includes a Reserve Fund line item to be used for future major capital improvements of the Condominium. In view of the fact the Condominium will be newly constructed it is not anticipated that there should be any major capital repairs or replacements during the first five (5) years of operation of the Condominium.

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

During the period Sponsor is in control of the Board of Managers, the Reserve Fund will not be used to reduce the estimated Common Charges.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of the Reserve Fund.

Article VI, Section 8 of the By-Laws authorizes the establishment of a Reserve Fund.

Article III, Section 7 (a) 15 of the By-Laws authorizes the Board of Managers to borrow money on behalf of the Condominium when required in connection with needed capital expenditures such as repair or replacement of Building components or systems or to remedy major Building defects, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Residential Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Residential Unit. No representation is made by the Sponsor as to the availability or cost of such financing. In the event the Condominium is unable to borrow the money, the Board of Managers may be required to assess each Residential Unit Owner for its applicable pro-rata share of the cost of the needed capital expenditure.

XXV. WORKING CAPITAL FUND

At Closing the Sponsor will collect the equivalent of two (2) months Common Charges from each Purchaser to be paid to the Condominium as initial Working Capital. While Sponsor is in control of the Board of Managers of the Condominium the Working Capital Funds will not be used to reduce the Common Charges. The Working Capital Fund may be utilized to reimburse Sponsor for prepaid expenses of the Condominium. The only budgetary item that might require a substantial credit to the Sponsor would be the insurance disclosed in Schedule B. At such time as the Sponsor relinquishes control of the Board of Managers any remaining balance of the Working Capital Fund will be turned over to the Board of Managers. The Offering Plan does not provide for any minimum Working Capital Fund to be turned over to the Board of Managers.

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

XXVI. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

The Sponsor has engaged the services of RNS Property Management LLC, (the "Agent"), 40 Hickory Road, Port Washington, New York 11050 to manage and operate the Condominium. A copy of the full Management Agreement is available upon request at the site. The term of the Management Agreement (the "Agreement") shall be for two (2) years at an annual fee of $9,600.

The Agreement is cancellable by either party upon sixty (60) days prior written notice.

Other Agreements

As of the date of the Offering Plan there are no other agreements that are binding on the condominium. Sponsor will amend the Offering Plan to disclose any agreements that become binding on the Condominium, including the names of the contractor, the services rendered or received, the annual income or cost and the expiration date of the contract or lease, as long as the Sponsor retains an unsold Residential Unit,

XXVII. IDENTITY OF PARTIES

Sponsor

The Sponsor is 30-57 Crescent Street LLC, a New York limited liability company created on February 9, 2016, with an address at 188-06 Northern Boulevard, Flushing, New York 11358. The Principals and Members of the Sponsor are Karnig Alajajian a/k/a Karl Alajajian with the same business address as the Sponsor herein and Louis Liberta with an address at 1044 Northern Boulevard, Roslyn, New York.

Karnig Alajajian has been involved in the real estate business for over forty-five (45) years. Karnig Alajajian was a principal of the Sponsor of 30-39 32 Street Condominium, 30-39 32nd Street, Astoria, New York 11102, date of acceptance January 26, 2015, Attorney General File No. CD14-0189 which was first offered for sale within the past five (5) years. Said Condominium is sold out. He is also a principal of Skyview Condominium, 31-10 28th Road, Astoria, Queens, New York, date of acceptance February 8, 2019, CD18-0363 in which the Sponsor owns less than ten (10%) of the Unsold Units.

Louis Liberta is a Certified Public Accountant for over thirty-four (34) years. Mr. Liberta has not been a principal of a Sponsor of any other condominiums, cooperatives, or homeowner associations.

The Sponsor has not been involved nor does the Sponsor own ten (10%) or more of the unsold units in any other cooperative, condominium or homeowner's association.

Neither the Sponsor nor any of its principals currently own more than ten (10%) percent of the unsold units in any other condominium, cooperative, or homeowner's association.

Neither the Sponsor nor any of its principals have any prior felony convictions or have any prior bankruptcies, convictions, injunctions, or judgments that may be material to the Offering Plan or to an offering of securities generally and that occurred within the 15 years prior to the submission of the proposed Offering Plan.

Managing Agent

The Managing Agent is RNS Property Management LLC, 40 Hickory Road, Port Washington, New York 11050. The Agent has managed residential properties for the past ten (10) years and presently or have previously acted as managing agent for rental apartment buildings as well as the cooperative housing corporations and condominiums. The following is a representative list of buildings the Agent currently or has previously managed:

37-33 80th Street, Jackson Heights, New York (multiple dwelling)
41-22 66th Street, Woodside, New York
55-39 260th Street, Little Neck, New York
87-35 87th Street, Woodhaven, New York
23 Pleasant Avenue, Port Washington, New York
31-10 28th Road, Astoria, New York (16 condo units)
37-15 27th Street, Astoria, New York (multiple dwelling)
87-22 87th Street, Woodhaven, New York
76 Park Avenue, Port Washington, New York

Neither the Managing Agent nor any of its principals have any prior felony convictions or have any prior bankruptcies, convictions, injunctions, or judgments that may be material to the Offering Plan or to an offering of securities generally and that occurred within the 15 years prior to the submission of the proposed Offering plan. The Managing Agent is not affiliated with the Sponsor or any of its principals.

Selling Agent

The Selling Agent is Modern Spaces Realty, 10-27 46th Avenue, Long Island City, New York 11101. Modern Spaces is a real estate firm that was founded and developed in Long Island City. They have been responsible for marketing over $4B of real estate in New York City. The firm offers a wide range of services from initial planning, consulting, design, branding, staging and market analysis.

Recent projects include:

Skyline Tower, 23-15 44th Drive, Long Island City, New York
41-21 23rd Street, Long Island City, New York
23-10 30th Drive, Astoria, New York
14-11 31st Avenue, Astoria, New York
5-33 48th Avenue, Long Island City, New York
21-30 44th Drive, Long Island City, New York

Neither the Selling Agent nor any of its principals have any prior felony convictions or have any prior bankruptcies, convictions, injunctions, or judgments that may be material to the Offering Plan or to an offering of securities generally and that occurred within the 15 years prior to the submission of the proposed Offering plan.

Attorneys

Certilman Balin Adler & Hyman, LLP, 90 Merrick Avenue, East Meadow, New York 11554, counsel of the Sponsor, have been selected by the Sponsor to initially represent the Condominium in connection with all legal matters, incident to the operation and management of the Condominium. No legal fee will be charged for such representation except for work actually performed after the formation of the Condominium. The Condominium can, at any time, choose to select different attorneys to represent it.

All legal matters in connection with the establishment of the Condominium, the tax opinion of counsel contained herein, and the preparation of this Offering Plan have been passed upon for the Sponsor by Certilman Balin Adler & Hyman, LLP. The individual partner in said firm responsible for said work is Richard Herzbach, Esq.

Triades & Triades, 525 Northern Boulevard, Suite 300 Great Neck, New York 11021 will represent the Sponsor in connection with the individual Residential Unit Closings and will also act as the Escrow Agent as described in Section XII of the Offering Plan.

Neither firm has any financial interest in the Property, the Sponsor, the Condominium, or any other party involved in this transaction, except for its fee for services rendered in connection with the Condominium.

Architect

The architect who prepared the report in Part II and who executed the Certification in Part II is T.F. Cusanelli & Filletti Architects, P.C., 143 Terrace Street, Haworth, NJ 07641. The architect has no financial interest in the Property, the Sponsor, the Condominium, or any other party involved in this transaction, except for its fee for services rendered in connection with the Condominium. The architect has had prior experience in the preparation of plans and specifications for other condominiums in the Metropolitan area, including the following:

30-54 38th Street Condominium
30-54 38th Street, Astoria, New York

Skyview Condominium
31-10 28th Road, Astoria, New York

28-22 Astoria Boulevard Condominium
28-22 Astoria Boulevard, Astoria, New York

31-41 29th Street Condominium
31-41 29th Street, Astoria, New York

XXVIII. REPORTS TO RESIDENTIAL UNIT OWNERS

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

(i) a financial statement of the Condominium prepared by a certified public accountant or public accountant by a specific date; such statement shall be certified while the Sponsor retains a majority of the Members of the Board of Managers, and such statement shall be provided no later than four (4) months after the close of the fiscal year;

(ii) prior notice of the Annual Residential Unit Owners' meeting; and

(iii) a copy of the proposed annual budget of the Condominium within thirty (30) days of the date set for adoption by the Board of Managers. While Sponsor is in control of the Board of Managers such budget will be certified in accordance with the regulations of the Department of Law.

XXIX. DOCUMENTS ON FILE

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

XXX. GENERAL

Pending Litigation

As of the date of this Offering Plan, there is no litigation or administrative proceedings pending against the Condominium or the Sponsor or any other party which would affect their ability to perform their obligations relating to this offering, or which would in any way affect this offering.

Prior Offerings

This property has not been the subject of any prior public offerings. No contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Residential Units being offered for sale in the Plan and no deposits or advances of funds have been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Residential Units, prior to submission of the Plan to the Department of Law. The property forming the Condominium is vacant land and therefore, there are no residential or non-residential tenants occupying the premises.

Non-Discrimination

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

Amendment of Plan

The Plan may be amended at any time and from time to time provided that, if the amendment is a material and substantial modification of the Plan which adversely affects Purchasers, then anyone who has theretofore executed a Purchase Agreement shall be given not less than thirty (30) days after a copy of the duly filed amendment is mailed or otherwise delivered to them by written notice to the Sponsor to cancel the Purchase Agreement and to obtain a refund, in full, of the Deposit made therewith with interest, if any. No person has been authorized to make any representation which is not expressly contained herein. This Plan may not be changed or modified orally.

XXXI. SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION

Sponsor adopts the Description of Property set forth in Part II of the Plan. Sponsor has no knowledge of any material defects or need for major repairs except as set forth in the Description of Property Report set forth in Part II of the Plan. Purchasers should be aware that they may be living in an active construction site after they close on their Residential Unit. During this period of construction there may be dirt and debris and construction material on site, construction vehicular traffic, construction noises, unfinished areas of the Development and other inconveniences which are normal in a community undergoing construction. It is anticipated that construction of the Condominium will be complete by September 1, 2022 subject to circumstances beyond Sponsor's control such as weather conditions, labor strikes, material shortages, acts of God and sales conditions.

30-57 Crescent Street LLC
Sponsor

Date of Offering Plan: ____, 2022
East Meadow, New York

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

ASTORIA PROPER CONDOMINIUM

30-57 Crescent Street
Astoria, New York 11102

PART II

SCHEDULE D

PURCHASE AGREEMENT

UNIT PURCHASE AGREEMENT

Residential Unit No. _____ **Date** _____

Parking Space ("PS") Unit No. _____

Storage Space ("SS") Unit No. _____

Anticipated Closing Date: _____

Seller: **30-57 CRESCENT STREET LLC**

Address: 188-06 Northern Boulevard, Flushing, New York 11358

Purchaser(s): _____
Home Address: _____

Residential Telephone Number: _____
Business Telephone Number(s): _____
Email Address: _____
Social Security Number(s): _____

Purchaser's Attorney: _____
Attorney's Contact Information: _____

_____

Phone:_____ Fax: _____
Email:_____

Seller and Purchaser agree as follows:

1) **PURCHASE PRICE:**

Residential Unit	$_____
PS Unit	$_____
SS Unit	$_____
Builder upgrades, extras, options, custom or special work (collectively, "Extras")	$_____
TOTAL	**$**_____

PAYABLE AS FOLLOWS:

On the signing of this Purchase Agreement, __% of the Purchase Price ("Deposit") to be deposited with Escrow Agent (hereinafter defined) by check subject to collection or wire	$_____
Purchaser's certified or teller's check (drawn on a bank that is a member of the New York Clearinghouse) payable directly to the order of Seller or Seller 's designee on the Closing of Title	$_____
TOTAL	**$**_____

Any payment made by check is accepted subject to collection. If any check tendered is not honored, Purchaser shall deliver a certified check or official bank teller's check to Seller to replace the dishonored check within seventy-two (72) hours after demand for replacement therefore at law or in equity.

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

ALL PAYMENTS DUE AT CLOSING IN ACCORDANCE WITH THIS PURCHASE ON ACCOUNT OF THE PURCHASE PRICE MUST BE MADE AT SELLER'S OPTION BY WIRE OR BY PURCHASER'S CERTIFIED CHECK OR OFFICIAL BANK TELLER'S CHECK DRAWN ON A BANK THAT IS A MEMBER OF THE NEW YORK CLEARINGHOUSE PAYABLE DIRECTLY TO SELLER OR SELLER'S DESIGNEE. IF PAYMENT SHALL BE MADE TO SELLER'S DESIGNEE, SELLER SHALL GIVE PURCHASER PRIOR INSTRUCTIONS. UNCERTIFIED CHECKS OF FUNDING COMPANIES, ATTORNEY ESCROW CHECKS AND CHECKS PAYABLE TO PURCHASER OR ANOTHER PARTY AND ENDORSED TO SELLER WILL NOT BE ACCEPTED AND TENDER OF SAME WILL NOT CONSTITUTE COMPLIANCE BY PURCHASER OF PURCHASER'S OBLIGATIONS HEREUNDER.

2) **DESCRIPTION OF RESIDENTIAL UNIT** - Seller agrees to sell and convey, and, at its own cost and expense, construct, erect and complete, and Purchaser shall purchase from Seller, the condominium Residential Unit(s) known as Residential Unit No. ____ (the "Residential Unit") and/or PS Unit No. _____ (delete PS Unit if not applicable) and/or SS Unit No. _____ (delete SS Unit if not applicable) with a combined (if applicable) _____ Percentage of Common Interest in the Common Elements of the condominium (the "Common Elements") known as Astoria Proper Condominium (the "Condominium"), located at 30-57 Crescent Street, Astoria, New York 11102, and as described in the Declaration of Condominium to be recorded in the Register's Office of the City of New York, built or to be built by Seller and the unit designation map (the "Condominium Map") on the Condominium Property as described in Exhibit A of the Declaration of Condominium filed or to be filed in the Register's Office of the City of New York. The Residential Unit and/or PS Unit and/or SS Unit, if applicable, shall hereinafter be referred to as the "Unit". The Unit shall be constructed in accordance with the requirements as to materials and workmanship of the Building Department of the City of New York, which, when completed, will be in substantial accordance with the plans as filed or to be filed with the Building Department of the City of New York.

The Unit may vary from any models displayed to Purchaser, and Purchaser shall not rely on any model depiction of the units in the Condominium. All dimensions are approximate and may vary from the floor plans of the Condominium.

The Unit shall not include any of the following if displayed in any unit or model unit: decorative fixtures, furniture, furnishings, paint, wallpaper, carpeting, shelves, wall and window treatments, built-ins, burglar alarm systems, site lighting, central vacuum systems, high-hat lighting, additional fixtures and switches added for decorative purposes and other optional fixtures or features exhibited in any model units and/or any sales office except as specifically set forth in the Plan (as hereinafter defined) and/or this Purchase Agreement. Purchaser acknowledges that the above features, as contained in any model Unit and/or sales office are for display purposes only and are not included in this sale unless specifically provided for in the Plan and/or this Purchase Agreement.

3) **OFFERING PLAN** - Seller has exhibited and delivered to Purchaser, and Purchaser acknowledges having received, read, and understood the Offering Plan for condominium ownership of the Property and all amendments thereto filed to date, all of which are incorporated by reference and made a part of this Purchase Agreement, with the same force and effect as if fully set forth herein. Purchaser agrees to be bound by the Offering Plan, including all amendments thereto now or hereafter filed by Seller (collectively, the "Plan"). Seller may freely amend the Plan in any respect from time to time, without Purchaser's approval or consent. Purchaser acknowledges having received and read the Plan at least three (3) business days prior to signing this Purchase Agreement and having had full opportunity to examine all papers and documents and investigate all matters set forth in the Plan. Any defined term set forth in this Purchase Agreement which is not specifically defined herein shall have the meaning ascribed to them in the Plan.

Purchaser shall deliver all documents to Seller and perform all acts required by Seller to carry out the provisions of the Plan, establish the Condominium and conform to all applicable laws and regulations. This Paragraph shall survive Closing and delivery of the deed.

4) **MORTGAGE FINANCING** - This Purchase Agreement is not conditioned upon Purchaser obtaining mortgage financing. In the event Purchaser is unable to obtain a mortgage, this Purchase Agreement shall remain in full force and effect and Purchaser shall have an ongoing obligation to consummate the transaction contemplated by this Agreement. If Purchaser does not consummate this transaction and close title to the Unit as a result of Purchaser's inability to obtain a mortgage, Purchaser will be in default under this Purchase Agreement and Seller may retain all monies as provided for in Paragraph 22 herein.

5) **CLOSING -** The act of transferring ownership of the Unit in return for payment in full of the Purchase Price and all other sums due from Purchaser under this Purchase Agreement is known as the "Closing". The date of the transfer of title on the Unit to Purchaser is the Closing Date. The closing date set forth on the first page of this Purchase Agreement is an approximate date (the "Anticipated Closing Date") and Seller cannot make any guarantees that such date will be the actual Closing Date. Seller shall have the right to adjourn or advance the Closing Date as provided herein. The Closing shall take place at such time and place and on such date as Seller shall designate by

prior written notice (the "Notice for Closing") delivered in accordance with Paragraph 30 herein, which shall be given no less than thirty (30) days before the date set for Closing. Purchaser may waive the thirty (30) day notice period by execution and delivery of a waiver in the form set forth as Schedule D-3 to this Purchase Agreement.

Should Seller be unable to convey title to Purchaser in accordance with the Notice for Closing, Seller shall have the right, from time to time, to adjourn the date and time for Closing on written notice to Purchaser. In such event, Seller shall, by a new Notice for Closing, fix a new date and time for Closing, which shall be no less than ten (10) days before the new scheduled date and time for Closing. The Closing shall take place at the office of the Seller's attorney.

If the Closing takes place, at the request of Purchaser, at any location other than the office of Seller's attorney, Purchaser shall pay to Seller's attorney a travel fee in the sum of $750.00. The Closing may not take place in any location other than the office of Seller's attorney without Seller's prior written consent.

In the event the Closing is adjourned, with or without Seller's consent, at the request of Purchaser, Purchaser's attorney, or Purchaser's lender (or lender's attorney), if any, within forty-eight (48) hours of the scheduled time of Closing, Purchaser shall pay Seller's attorney an adjournment fee in the sum of $750.00.

If Purchaser is not in default under this Purchase Agreement and the Closing has not taken place within twelve (12) months after the Anticipated Closing Date, either Seller or Purchaser may cancel this Purchase Agreement by forwarding written notice of cancellation ("Notice of Cancellation") to the other no later than ten (10) days after expiration of such twelve (12) month period. Failure to timely and properly notify Seller shall be deemed a waiver of this provision, and Purchaser shall continue to be bound by the terms of this Purchase Agreement. Upon receipt of the Notice of Cancellation, Escrow Agent shall refund to Purchaser, subject to the escrow provisions as disclosed in Section XII of the Plan and Paragraph 29 of this Purchase Agreement, all Deposits, other than Extras which have been (i) installed by Seller, (ii) not installed but paid for by Seller or (iii) not installed but which have been ordered by Seller and for which Seller is obligated to pay, unless the Plan has been abandoned. In the event the Plan is abandoned Purchaser shall be entitled to receive a refund of all funds paid to Seller for such Extras. Thereafter, neither party shall have any further liability or obligation to the other in connection with this Purchase Agreement. In the event Seller shall be unable to convey title to the Unit within twenty-four (24) months of the Anticipated Closing Date through no fault of Purchaser, this Purchase Agreement shall be deemed null and void and Escrow Agent shall return all monies being held in escrow within thirty (30) days thereafter.

6) **CLOSING COSTS** - In addition to all other sums payable or reimbursable elsewhere under this Purchase Agreement, at Closing Purchaser shall pay, or reimburse to Seller if Seller has already made payment, or pay to any lender, all applicable charges for:

(a) any lender's charges for inspections, appraisals, title examination and policy insuring the lender's interest, lender's attorneys' fees for preparation of all loan documents, all commitment fees, points, origination fees and other fees and charges (however characterized) imposed or exacted by the lender or incurred by Seller or Purchaser in connection with Purchaser's mortgage loan;

(b) any mortgage recording taxes on Purchaser's mortgage;

(c) governmental charges which may be assessed on account of any mortgage loan;

(d) mortgage insurance, if required, on Purchaser's mortgage;

(e) New York State real estate transfer tax on the deed;

(f) New York City real estate transfer tax on the deed;

(g) Mansion Tax pursuant to Section 1402-a and 1402-b of the Tax Law of the State of New York, if applicable;

(h) all recording and filing charges payable on account of the transfer of title and the recording of all documents in connection with this transaction, including, without limitation, any mortgage, the deed, any power of attorney (including the condominium unit power of attorney), affidavits required pursuant to Section 339-ee of the New York State Real Property Law, any documents required to be recorded in connection with this Purchase Agreement and any mortgage releases, terminations (including terminations of assignments of leases and rents) and UCC-3 partial terminations and any mortgage pick-up fee or similar fee that shall be imposed by Purchaser's title company in connection with the payoff and/or release of Seller's mortgages;

(i) in the event that any mortgage of Seller shall be assigned to Purchaser's lender and/or assumed by Purchaser at Closing, a sum equal to the partial mortgage tax credit to which Purchaser may be entitled under any applicable law by reason of mortgage taxes having been previously paid by Seller;

(j) an initial non-reimbursable capital contribution equal to the equivalent of two (2) months Common Charges to the Condominium;

(k) a pro-rata reimbursement of the Condominium's current year's insurance premium;

(l) water tap fee of $1,000.00;

(m) sewer tap fee of $1,000.00;

(n) survey fee of $1,000.00;

(o) $150.00 fee for the completion of any lender's mortgage questionnaire;

(p) any other municipal and/or utility company fees applicable to the Unit;

(q) $2,500 to Seller's attorney for the preparation of the closing documents; and

(r) $250.00 to Seller's attorney for the preparation of the New York City "ACRIS" transfer documents.

(s) $750.00 travel fee for Seller's attorney to travel to and from the Closing, if closing occurs at any location other than the office of Seller's attorney; and

(t) $750.00 adjournment fee in the event the Closing is adjourned within forty-eight (48) hours of the actual Closing Date.

Seller shall also be entitled to any other costs referenced to in Section XVI of the Plan if not specifically contained herein.

Purchaser shall also apportion with Seller as of the end of the day prior to Closing, and pay to Seller at Closing, the apportioned amount due for taxes, Condominium Common Charges, 1-month advanced additional Common Charge, sewer use (if applicable), water use, fuel oil, electricity, gas and any other utility costs, as applicable. Purchaser shall also pay the deposits required by Purchaser's lender to establish the estimated or escrow fund for future payment of taxes, Condominium Common Charges, sewer use and insurance premiums (if applicable).

In the event the title company, with Seller's prior written consent, prepares the ACRIS, Purchaser shall pay the applicable fee of the title company.

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

If Purchaser fails to close title to the Unit on or before the date set forth in the Notice for Closing, Purchaser shall pay to Seller at or prior to the date of the actual adjourned Closing, an amount equal to .0438% per diem (which equals an annual rate of 16%) of the Purchase Price for each day beyond such originally scheduled or Seller adjourned Closing Date, to and including the date of actual Closing, for reimbursement and defrayal of Seller's carrying costs and other charges, which amount Purchaser acknowledges to be reasonable and proper.

Any errors or omissions in computing apportionments or any other sums payable under this Purchase Agreement which are communicated to the other party within six (6) months after the Closing Date shall be corrected and payment made to the proper party promptly after such communication. This Paragraph shall survive Closing and delivery of the deed.

7) **SEVERANCE OF MORTGAGE -** Purchaser shall use its best efforts to direct Purchaser's lender (i) to accept an assignment of the existing mortgage(s) encumbering the Property, as severed, to encumber only the Unit and its appurtenant percentage of Common Interest in the Common Elements, and (ii) to cooperate with Seller and Seller's existing lender as necessary to effectuate such assignment. At Closing, Purchaser shall execute the affidavits required pursuant to Section 255 of the Tax Law of the State of New York. It is agreed and understood that Seller shall receive, as a credit from Purchaser at Closing, a sum equal to the full mortgage tax credit which Purchaser may be entitled under any applicable law by reason of mortgage taxes

having been previously paid by Seller on the amount of Purchaser's mortgage. The foregoing credit shall be paid by Purchaser regardless of whether Purchaser's lender accepts the assignment of Seller's existing mortgage, as severed.

8) **MORTGAGE(S) -** All terms and provisions of this Purchase Agreement and all payments made hereunder are and shall be subject and subordinate to the lien of any acquisition, improvement, interim or building loan mortgage heretofore or hereafter made and any advances heretofore or hereafter made thereon, to the full extent thereof without the execution of any further documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the loan schedule of payments or accelerated thereunder by virtue of the lender's right to make advances before they become due in accordance with the schedule of payments. Seller shall satisfy all such mortgages or obtain a release of the Unit and its appurtenant percentage of Common Interest in the Common Elements from the liens of such mortgage(s) at or prior to Closing, unless Purchaser shall be required to take title subject to the existing mortgage(s), as severed and converted to Purchaser's individual mortgage encumbering the Unit.

9) **DEED AND ENCUMBRANCES UPON OWNERSHIP** - The deed to be given by Seller to Purchaser at Closing shall be a Bargain and Sale Deed with Covenant Against Grantor's Acts, but subject, nevertheless, to the matters set forth in sub-paragraphs (a) through (f) below and any additional exceptions stated in Section XV of the Plan, as it may be amended, which need not be recited in the deed given at Closing, but shall survive Closing, and Seller's covenant in the deed against encumbrances shall be deemed modified accordingly. The deed shall be duly executed and acknowledged by Seller in proper statutory form for recording (except for payment of the New York State transfer tax and the New York City transfer tax which pursuant to this Purchase Agreement is the obligation of Purchaser) so as to convey to Purchaser fee simple title to the Unit, free and clear of all liens and encumbrances, except as herein stated. The deed shall also contain the covenant required by subdivision 5 of Section 13 of the Lien Law of the State of New York. Purchaser shall accept such title to the Unit subject to the liens, encumbrances and other matters set forth in this Purchase Agreement, as Realty Title Agency, Inc., as agent for a title company authorized to do business in the State of New York with an address at: 2 William Street, Suite 304, White Plains, New York 10601, telephone: (914) 683-3900, is willing to approve and insure without additional premium. Purchaser may obtain title insurance from any other title insurance company or abstract company, or Purchaser may decline to obtain any title insurance at all.

Purchaser shall be responsible for payment to the title insurance company or abstract company, as the case may be, of the entire premium for Purchaser's title insurance, and pursuant to this Purchase Agreement shall also pay the applicable New York State transfer tax and New York City transfer tax and any tax subject to Sections 1402-a and 1402-b of the Tax Law of the State of New York (the "Mansion Tax"), if applicable. Purchaser shall also be responsible for payment to the title company or abstract company, as the case may be, of the entire cost of the premium for Purchaser's lender, if any, and any and all recording charges in connection with Purchaser's mortgage loan, if any, title insurance and title charges.

The sale and transfer of ownership of the Unit to Purchaser shall, even though not stated in the deed, be subject to:

(a) Ordinances, rules, regulations, requirements, and approvals of applicable governmental authorities provided not violated by the Unit to be constructed.

(b) Rights for installation, use and/or maintenance of easements and rights of way for utilities, sewer, cable television, drainage, scenic purposes, screening and planting which have already been granted or may be granted after this Purchase Agreement is signed or after Closing, provided they do not prevent use of the Unit or the Common Elements for their intended purposes.

(c) Declarations, covenants, restrictions, reservations, exceptions, easements, and agreements which have been recorded, or appear in recorded documents, or are yet to be recorded, provided they do not prevent use of the Unit or the Common Elements for their intended purposes.

(d) Unpaid taxes and any liens provided the title insurance company shall insure against collection of same out of the Unit.

(e) The filed Condominium Map and all matters reflected thereon.

(f) The Declaration and By-Laws of the Condominium and any amendments or supplements thereto.

(g) All exceptions listed in Section XV of Part I of the Plan.

Purchaser shall deliver to Seller's attorney within thirty (30) days of Purchaser's attorney's receipt of a fully executed copy of this Purchase Agreement, a written notice setting forth each objection to title, if any (other than those specifically set forth herein subject to which the Unit is being sold), and a copy of Purchaser's title report. Seller shall have the right to a reasonable adjournment of Closing, not to exceed sixty (60) days, for the purpose of curing any title defect; however, no such action taken by Seller shall be deemed an admission by Seller that such defect is one that would entitle Purchaser to cancel this Purchase Agreement.

10) **PERSONAL PROPERTY INCLUDED IN SALE** - All articles of personal property, fixtures and equipment for the Unit which are included in this sale will be delivered free and clear of all liens and encumbrances, except as stated in Paragraph 9 herein, if applicable.

11) **POWER OF ATTORNEY -** At Closing, Purchaser shall execute, acknowledge and deliver to Seller in recordable form, a power of attorney in the form set forth as Schedule E to the Plan ("Power of Attorney"), in favor of the Board of Managers of the

Condominium relative to leasing and purchasing of units in the Condominium under certain circumstances and to foreclose upon units in the Condominium for which the payment of Common Charges is delinquent, and in favor of Seller relative to amending the Condominium documents to the extent provided for in the Plan, the Declaration and By-Laws of the Condominium. Purchaser further agrees to execute and pay for any recording fees in the event the form required to be used for a Power of Attorney is revised subsequent to the date of the Closing. This Paragraph shall survive Closing and delivery of the deed.

12) **ENCUMBRANCES/LIENS EXISTING AT CLOSING** - The existence of anything affecting the transfer of title of the Unit at Closing, including unpaid taxes or liens of any kind, shall not constitute an objection to title provided Fidelity or another title or abstract company licensed to do business in the State of New York selected by Purchaser is willing to insure Purchaser's title clear of the matter or is willing to insure against enforcement or collection out of the Unit upon Seller's doing whatever acts as may be reasonably required by said company and/or the depositing of money not to exceed the net Purchase Price due Seller after payment of Seller's closing expenses and mortgage release amount. The parties agree that Seller may pay and discharge any liens and encumbrances upon the Unit, not provided for in this Purchase Agreement, out of the monies to be paid by Purchaser at the time of Closing.

13) **EXTRA WORK AND EXTRA ITEMS ORDERED BY PURCHASER -** Any Extras ordered from Seller by Purchaser which are not included in the plans or standard model of the Unit shall, except as may otherwise be provided in this Purchase Agreement or in a writing signed by Seller, be paid for in full by Purchaser at the time they are ordered. The failure of Seller to perform or supply and install such Extras shall not entitle Purchaser to cancel this Purchase Agreement even if Purchaser has already paid for such Extras. Purchaser's only right, in the event of Seller's failure to perform the work required to install or actually install such Extras, is to receive a refund or credit at Closing equal to the total payments made to Seller for such Extras. All Extras must be ordered prior to commencement of construction and must not delay construction. In the event Purchaser orders Extras, other than the standard Extras offered by Seller, if any, Seller or Seller's contractors shall not be responsible or liable for any defects in quality of materials or workmanship in installation. Failure to make any payments due in accordance with the payment schedule of Seller, Seller's contractors, or sub-contractors, as applicable, shall constitute a breach in accordance with Paragraph 22 herein. **All funds received by Seller for Extras will initially be placed in the Escrow Account (as provided in Paragraph 29 herein). Such funds may be released from the Escrow Account as long as Seller uses the funds for such Extras.** As noted as a Special Risk in the Plan, in the event Purchaser is entitled to rescission, Purchaser will not receive a refund of any funds paid for Extras which have been (i) installed by Seller, (ii) not installed but paid for by Seller or (iii) not installed but which have been ordered by Seller and for which Seller is obligated to pay unless the Plan has been abandoned. In the event the Plan is abandoned, Purchaser shall be entitled to receive a refund of all funds paid to Seller for such Extras. Seller shall have no responsibility for any work, fixtures, appliances, equipment or materials not ordered directly from Seller

by Purchaser. Any orders which Purchaser places directly with Seller's contractors, sub-contractors or suppliers shall not be deemed to have been ordered directly from Seller and Seller shall not be responsible or liable with respect to same.

14) **OPTIONS AND COLOR SELECTIONS** – Any options offered by Seller to Purchaser with respect to colors, products, materials, design, features and similar matters shall be made by Purchaser in writing at Seller's office or the sales office, within ten (10) days after notification to Purchaser to select such options. If Purchaser fails to inform Seller of Purchaser's final selections within such ten (10) day period, Seller shall make the selection on Purchaser's behalf and Purchaser shall accept such selection. No claim or objection to Closing shall be made by Purchaser because of any selection made by Seller in the event Purchaser failed to give Seller timely notice of Purchaser's final selections.

15) **NO INSPECTIONS DURING CONSTRUCTION** - Purchaser acknowledges that unsupervised visits to the Property present a dangerous circumstance and could incur liability to Seller. **Unless specifically agreed to by Seller in writing, Purchaser shall not visit the Unit or any other portion of the Property and shall only have the right to visit the sales office. Any unauthorized visits to the Property by Purchaser are subject to a charge by Seller of $500.00 per visit, which Purchaser agrees to pay to Seller within ten (10) days of Seller's demand or billing thereof.** Purchaser hereby releases and indemnifies, defends, and holds Seller harmless from and against any and all claims and liabilities incurred by Seller resulting from the presence of Purchaser or Purchaser's family members, agents, licensees, or invitees on the Property prior to Closing. Purchaser further agrees to execute the Express Assumption of Risk Form as Schedule D-4 to the Plan annexed hereto and made a part hereof together with Purchaser's execution of this Purchase Agreement.

16) **PURCHASERS' INTERFERENCE** - Purchaser acknowledges that it may not interfere with Seller's ability to construct the Unit or other unit(s) or facilities, including, without limitation, interference with work performed on the Property by Seller's staff, contractors and/or sub-contractors in connection with the construction of the Unit or any other unit(s), attempts to hire any of Seller's staff, contractors or subcontractors, and/or attempts to bring contractors, materialman, sub-contractors or workers onto the Property for work on the Unit prior to Closing, unless otherwise agreed to in writing by Seller.

17) **POSSESSION OF THE UNIT PRIOR TO CLOSING** - Neither Purchaser nor anyone acting on Purchaser's behalf may enter or take possession of all or any part of the Unit nor have any work performed or materials supplied or installed at the Unit prior to Closing without the prior written consent of Seller.

Seller will not accept any liability whatsoever for any property belonging to Purchaser, their agents, employees, licensees, invitees, family, or belonging to any party other than Seller which is placed on the Property and/or in the Unit prior to Closing. No act of Seller, whatever its nature, shall constitute a waiver of this Paragraph.

18) **CHANGES BY SELLER -** In constructing and improving the Unit and performing any other work on the Property, Seller reserves the right to: (a) make changes or substitutions of materials or construction from those shown in the model or building plans, provided any such changes or substitutions are of Equal or Better Quality; (b) determine the exterior color and design of the Building; (c) change the location and type of units to be constructed in the Condominium; (d) change appliances as long as they are equal to or better than originally offered; and (e) make any other changes required by the City of New York or any other municipal or governmental agency having jurisdiction over the Property.

19) **COMPLETION OF CONSTRUCTION; PURCHASER'S INSPECTION -** Purchaser shall accept title (without abatement or credit against the Purchase Price or provision for escrow) notwithstanding that construction of (a) minor details of the Unit or the Building, or (b) other unit(s) in the Condominium, or (c) any landscaped areas of the Property, or (d) other portions of the Common Elements have not been completed. Purchaser shall inspect the Unit with a representative of Seller during normal business hours approximately three (3) days prior to Closing and will sign and deliver to Seller on or before Closing, a Pre-Title Inspection Statement supplied by Seller, acknowledging the condition of the Unit. Purchaser agrees to accept the Pre-Title Inspection Statement wherein Seller shall agree to complete all unfinished items within six (6) months from the date of Closing, weather and other circumstances permitting. Any such incomplete items shall not constitute an objection to Closing. Purchaser shall allow Seller, its agents, servants and/or employees the right to enter the Unit and shall provide reasonable access thereto subsequent to Closing to complete any incomplete items. In the event Seller is required to make any repair or complete any item of work to be performed by Seller after Closing, the limit of Seller's liability shall be to make said repair and/or to complete such item. This Paragraph shall survive Closing and delivery of the deed.

20) **CERTIFICATE OF OCCUPANCY** - At Closing, Seller shall deliver to Purchaser a temporary or final Certificate of Occupancy for the Unit (or the Building) and, if available, a New York Board of Fire Underwriter's Certificate or equivalent for the Unit. Purchaser represents and agrees that Purchaser will not do anything within the Unit to prevent the extension or renewal of a temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy. Purchaser further acknowledges that Seller will have no liability nor responsibility to Purchaser or to make improvements to the Unit in the event Purchaser has made changes to the Unit that prevents the extension or renewal of a temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy by the Department of Buildings of the City of New York. Purchaser shall reimburse Seller, within ten (10) days following Seller's demand therefor, for any and all costs incurred by Seller with respect to Purchaser's changes to the Unit that prevent the extension or renewal of a temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy by the Department of Buildings of the City of New York. This Paragraph shall survive Closing and delivery of the deed.

21) **UNIT PART OF DEVELOPMENT -** Purchaser acknowledges that they may be living in an active construction site after Closing on the Unit. During the period of construction, there may be dirt and debris and construction material on the Property, construction vehicular traffic, construction noises, unfinished areas of the Condominium and other inconveniences which are normal in a community undergoing construction. Purchaser further acknowledges that other units and infrastructure may presently be in construction at the Property and that Seller anticipates that such construction shall continue until the Condominium is completed in accordance with the Plan. Accordingly, Purchaser agrees that such continuing construction shall not be deemed a nuisance nor an interference with Purchaser's quiet enjoyment of the Unit after Closing. Notwithstanding the foregoing, any noise or vibration shall not violate any building code related thereto. This Paragraph shall survive Closing and the delivery of the deed.

22) **PURCHASER'S DEFAULT** - If Purchaser fails to appear and close title in accordance with this Purchase Agreement on the date and at the time and place stated in the Notice for Closing, or if Purchaser fails to observe or perform any other obligation on the part of Purchaser to be observed or performed under this Purchase Agreement, Seller may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Upon Purchaser's failure to cure such default within such thirty (30) day period, this Purchase Agreement shall, at Seller's option, be deemed canceled and Seller shall have the right to retain, as and for liquidated damages, all sums paid by Purchaser to Seller on account of the Purchase Price plus all additional sums paid and/or payable by Purchaser for all Extras in accordance with Paragraph 13 of this Purchase Agreement. Purchaser acknowledges said amount to be fair and reasonable.

Prior to such funds being released to Seller, Escrow Agent shall send a notice to Purchaser of Escrow Agent's intent to release the funds being held in escrow on behalf of Purchaser pursuant to the escrow regulations as set forth in Section XII of the Plan and Paragraph 29 of this Purchase Agreement.

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

Upon cancellation of this Purchase Agreement for Purchaser's failure to timely cure any default, Seller shall be released and discharged of any and all further liability and obligations to Purchaser under this Purchase Agreement. Thereafter, the Unit may be sold or disposed of as though this Purchase Agreement had never existed and without any accounting to Purchaser for the proceeds of any subsequent sale. The foregoing remedy shall be in addition to any and all other remedies available to Seller under this Purchase Agreement, at law or in equity for any default by Purchaser under this Purchase Agreement.

23) **SELLER'S RIGHT TO CANCEL** - Seller may cancel this Purchase Agreement by forwarding a full refund of the Deposit and the funds paid for Extras to Purchaser, together with written notice of cancellation, in the event of the occurrence of any of the following:

(a) any governmental authority imposes a ban on the construction or completion of the Building and/or the Unit or imposes restrictions on the manufacture, sale, distribution and/or use of materials from Seller's regular suppliers or from using same in the construction and/or completion of the Unit and/or the Building; or

(b) Seller is unable to obtain materials from its usual sources due to labor troubles, lockouts, war, military operations and requirements, civil unrest, act of God, force majeure, or national emergencies; or

(c) the installation of public utilities is restricted or curtailed; or

(d) zoning and/or building restrictions and/or regulations, imposed by any governmental body having jurisdiction over the construction of residential housing and appurtenances and/or the non-Units of the Condominium, either presently in effect or as enacted or promulgated in the future, which create or impose requirements upon Seller which are not presently contemplated; or

(e) the Plan is abandoned, withdrawn, or not consummated for any reason.

Upon such cancellation and refund, this Purchase Agreement shall be terminated and neither party shall have any further rights, obligations, or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Purchase Agreement and the Plan.

24) **INABILITY OF SELLER TO TRANSFER OWNERSHIP** - Except for Seller's willful default, if Seller is unable to transfer ownership of the Unit in accordance with this Purchase Agreement, Seller shall only be liable to Purchaser for the return to Purchaser of the Deposit. Thereafter, this Purchase Agreement shall be deemed canceled and neither party shall have any further liability to the other in connection with this Purchase Agreement or transaction. Seller shall not be required to commence any action or proceeding or incur any expense in order to remove the condition which prevents Seller from transferring ownership of the Unit in accordance with this Purchase Agreement.

25) **PROHIBITION AGAINST ASSIGNMENT OR RECORDING OF PURCHASE AGREEMENT**- Neither this Purchase Agreement nor Purchaser's interest hereunder may be assigned by Purchaser without the prior written consent of Seller, which consent may be withheld in Seller's sole and absolute discretion. In addition, neither shall this Purchase Agreement nor any memorandum thereof be recorded in the Office of the Register of the City of New York, by Purchaser or on behalf of Purchaser. Should Purchaser violate the provisions of the foregoing sentence, this Purchase Agreement, at Seller's option, shall become null and void, whereupon all rights of Purchaser shall cease and terminate as per and Seller shall have the right to retain, as liquidated damages, the Deposit and all amounts paid by Purchaser for Extras which have been (i) installed by Seller, (ii) not installed, but paid for by Seller or (iii) not installed, but which have been ordered by Seller and for which Seller is obligated to pay, pursuant to the

default provisions of Paragraph 22 of this Purchase Agreement. Seller shall have the right to assign this Purchase Agreement to a successor and/or designee of Seller.

26) **PROHIBITION AGAINST SIGNS ON THE UNIT** - Purchaser shall not place any sign on the Unit or Property until Seller has closed title to all of the units in the Condominium. This paragraph shall survive Closing and delivery of the deed.

27) **PROHIBITION AGAINST ADVERTISING OF THE UNIT FOR SALE** - From and after the date hereof through Closing, Purchaser shall not place an advertisement for the sale of the Unit in any newspaper or other publication or media or list the Unit with any real estate broker. Such action shall constitute a material breach of this Purchase Agreement entitling Seller to retain all monies paid on account of this Purchase Agreement as liquidated damages pursuant to the provisions of Paragraph 22 of this Purchase Agreement.

28) **BROKER** – Purchaser represents that no broker other than _____ (the "Broker"), brought about this sale. Purchaser hereby indemnifies and shall hold Seller harmless from and against any claim brought by any broker, other than Broker, for brokerage commission based upon Purchaser's acts. Seller shall pay Broker pursuant to a separate agreement. In the event Purchaser is represented or has consulted with an outside broker (other than Broker), Purchaser shall be responsible for all costs, expenses and commissions associated therewith and Seller shall not be responsible for any co-broker commission. This Paragraph shall survive Closing and delivery of the deed.

29) **TRUST FUNDS/ESCROW PROVISIONS** - The Deposit and all other deposits or advances (collectively "Deposits") made by Purchaser prior to Closing shall initially be held in a segregated escrow account held by Escrow Agent (as hereinafter defined) pursuant to the following:

(a) The law firm of Triades & Triades, LLP, with an address at 214-05 39th Avenue, Bayside, New York, telephone number (718) 229-0100, shall serve as escrow agent ("Escrow Agent") for Seller and Purchaser. Terry S. Triades is the authorized signatory. Said signatory is admitted to practice law in the State of New York. Neither the Escrow Agent nor its authorized signatory on the account are the Seller, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

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

(c) The Escrow Agent has established the escrow account at Dime Savings Bank, at its branch located at 43-01 Bell Boulevard, Bayside, New York 11361 ("Bank"), a bank authorized to do business in the State of New

York. The escrow account is entitled “Astoria Proper Condominium Escrow Account ("Escrow Account"). The Escrow Account is an IOLA account pursuant to Judiciary Law § 497. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per Deposit. Any Deposit in excess of $250,000 will not be insured.

(d) All monies received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments approved by Seller, and shall be made payable to or endorsed by Purchaser to the order of Robert A. Pacht, Esq. as Escrow Agent.

(e) Pursuant to Section 497 of the Judiciary Law of the State of New York, all interest earned on the IOLA account will be paid to the State of New York. No fees of any kind may be deducted from the Escrow Account, and Seller shall bear all costs associated with the maintenance of the Escrow Account.

(f) Within five (5) business days after this Purchase Agreement has been tendered to Escrow Agent along with the Deposit, Escrow Agent shall sign this Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the Deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Seller, confirming that the Deposit has been deposited into the Escrow Account. The notice shall provide the account number. Any deposits made for Extras shall initially be deposited into the Escrow Account and released, as long as Seller uses the funds for such work as per Paragraph 13 of this Purchase Agreement.

(g) Escrow Agent is obligated to send notice to Purchaser once the Deposit is placed in the Escrow Account. If Purchaser does not receive notice of such Deposit within fifteen (15) business days after tender of the Deposit, Purchaser may cancel this Purchase Agreement within ninety (90) days after tender of this Purchase Agreement and the Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Office of the Attorney General of the State of New York is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law’s regulations concerning Deposits and requisite notice was timely mailed to Purchaser.

(h) All Deposits, except for advances made for Extras, received in connection with this Purchase Agreement are and shall continue to be Purchaser’s money, and may not be comingled with any other money or pledged or hypothecated by Seller, as per Section 352-h of the General Business Law of the State of New York.

(i) Under no circumstances shall Seller seek or accept release of the Deposit of a defaulting Purchaser until consummation of the Plan as defined in Section 20.1 (c) (6) of the Department of Law regulations, which defines consummation of the Plan as the filing of the Declaration of Condominium and the first transfer of title to a unit to at least one (1) purchaser under the Plan following a declaration of effectiveness by Seller and acceptance of the amendment of the declaration of effectiveness by the Office of the Attorney General of the State of New York. Consummation of the Plan does not relieve Seller of its obligations pursuant to Sections 352-e(2-b) and 352-h of the General Business Law of the State of New York.

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

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

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

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

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

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

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

(ii) all purchasers after an amendment to the Plan abandoning the Plan is accepted for filing by the Department of Law.

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

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

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

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

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

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

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

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

(r) Seller agrees that Seller and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent within five (5) business days of tender of the Deposit by Purchaser.

(s) Seller agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-

(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

(t) The following record keeping provisions shall apply:

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

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

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

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

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

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

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

(z) This Paragraph 29 shall remain in effect unless and until the following:

(i) Written notice given by Seller to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity, which

cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor escrow agent; or

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

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

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

(aa) Upon termination of the duties of Escrow Agent as described in sub-paragraph 29(z) above, Escrow Agent shall deliver any and all funds held by it in the Escrow Account and any and all contracts or documents maintained by Escrow Agent to the successor escrow agent designated in the duly filed amendment related thereto.

(bb) Upon delivery of all funds held by Escrow Agent to the successor escrow agent pursuant to sub-paragraph 29(aa) above, this Paragraph 29 shall be terminated, and Escrow Agent shall be released from all liability hereunder.

(cc) Upon Escrow Agent disbursing the Deposit in accordance with the provisions of this Paragraph 29, Escrow Agent's obligations shall terminate as regards to the Deposit, and Escrow Agent shall thereafter be released of all liability in connection with Purchaser.

(dd) In the event of a good faith disagreement about the interpretation of this Paragraph 29, or about the rights and obligations, or the propriety, of any action contemplated by Escrow Agent hereunder, Escrow Agent may, in its sole discretion, retain the Deposit and payments in escrow and file an action and deposit any applicable funds in a court of competent jurisdiction to resolve said disagreement. Escrow Agent shall be indemnified by Seller for any and all costs, including reasonable attorneys' fees or reasonable value of services rendered by Escrow Agent's litigation attorneys representing Escrow Agent pro se in connection with the aforesaid action. No such action shall be filed where Escrow Agent's required course of action is clearly dictated within this Paragraph 29.

(ee) Any provision of any contract or agreement, whether oral or in writing, by which Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the regulations pertaining to escrow funds, as amended on November 14,

2012, shall prevail over any conflicting or inconsistent provision in the Plan, an amendment to the Plan or in this Purchase Agreement.

(ff) This Paragraph 29 shall be construed in accordance with and governed by the laws of the State of New York without giving effect to its conflict of law provisions.

30) **NOTICES** - Any notices, statements, certificates, requests or demands required or permitted to be given or delivered under this Purchase Agreement shall be in writing and may be sent by mail, nationally recognized overnight courier or personal delivery, addressed to Purchaser or to Seller, as the case may be, at their respective addresses shown at the beginning of this Purchase Agreement, or to such other address as Purchaser or Seller may designate in the manner herein provided, or to their respective attorneys. Such notice, statement, certificate, request, or demand shall be deemed to have been given:

(a) upon personal delivery actually being made, and

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

Notwithstanding the foregoing, any notice of default must be delivered only by nationally recognized overnight courier service, personal delivery, or certified mail return receipt requested. Notice given by an attorney for a party shall be deemed effective notice as if given by such party.

31) **PURCHASER GENERAL REPRESENTATIONS -** Purchaser represents that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties or statements, written or oral, of any nature, including, but not limited to, any of the above relating to the description or physical condition of the Building or the Unit or the Property, the size or the dimensions of the Unit or the rooms therein contained or any physical characteristics thereof, the services offered by the Condominium, the estimated Common Charges for the Unit or any other matter or estimate not set forth herein and/or in the Plan. Purchaser further represents that Purchaser has not relied on any verbal or written representations made by Broker or any other agent of Seller. Purchaser further acknowledges having had full opportunity to examine all documents and investigate all facts referred to and stated herein and/or in the Plan. Purchaser agrees that Seller shall have no liability or responsibility to Purchaser and that Purchaser shall not be relieved from Purchaser's obligations hereunder, by reason of any inaccuracy or error in the layout or dimensions of the Unit so long as the layout and specifications as they may be changed or amended are in accordance with the provisions of the Plan. Seller cannot guarantee a firm completion and availability date for the Unit and Purchaser agrees that Seller shall not be obligated to make, provide, or compensate for any accommodations or costs to Purchaser as a result of construction delays nor shall such delays serve to cancel, amend, or diminish any of Purchaser's obligations hereunder.

32) **ACKNOWLEDGMENT THAT THERE ARE NO OTHER UNDERSTANDINGS -** All prior understandings and agreements are hereby superseded and merged into this Purchase Agreement, which alone contains the final and entire understanding and agreement between Seller and Purchaser. Neither Seller nor Purchaser shall be bound by any terms, conditions, statements, or representations, oral or written, not set forth in this Purchase Agreement or in the Plan. Purchaser acknowledges that Purchaser is buying a unit in a condominium development which may not yet have been formed at the time this Purchase Agreement is signed, and that, except as stated in this Purchase Agreement, the Declarations, By-Laws, Exhibits, Schedules and Plan, Purchaser has not relied on any representations or other statements of any kind or nature made by Seller or anyone else except as set forth in the Plan or any amendment thereto and this Purchase Agreement, including but not limited to, the description, size or dimensions of the Unit or rooms therein, or the estimated common charges, or other expenses relative thereto.

Purchaser also acknowledges that none of Seller's representatives has the authority to modify this Purchase Agreement or to make any oral promise, agreement, or representation inconsistent or contrary to the terms of this Purchase Agreement. This Purchase Agreement may be changed only by a written document signed by both Purchaser and Seller. The invalidity or unenforceability of any particular provision of this Purchase Agreement will not affect the other provisions, and this Purchase Agreement will be interpreted in all respects as if such unenforceable provisions were omitted.

33) **RISK OF LOSS** - The risk of loss or damage to the Unit by fire or any other cause until delivery of the deed is assumed by Seller. In the event a substantial portion of the Unit or the Building shall be destroyed or damaged prior to Closing, Seller shall be entitled to cancel this Purchase Agreement by written notice to Purchaser, together with a check in the amount of the Deposit and all Extras paid by Purchaser. The parties shall thereafter be released from any further liability hereunder.

In the event Purchaser takes actual possession of the Unit prior to Closing, Purchaser shall assume the risk of any loss not covered by insurance upon production of the policy by Seller to Purchaser which provides that actions of interim lessees are not covered under the then-existing policy. If Purchaser is or becomes the occupant or tenant of the Unit prior to Closing, then, as of the date of Purchaser's occupancy, Purchaser shall be responsible for any and all damage caused by any acts or omissions of Purchaser, or Purchaser's agents, employees, invitees and/or family members.

If any part of the Unit is damaged or destroyed by any casualty prior to Closing, Seller shall have the option to restore the Unit to its previous condition as soon as reasonably possible. In the event Seller elects to restore the Unit, then the Closing Date and any other applicable date or deadline will be extended in a reasonable manner by Seller. Seller shall notify Purchaser of Seller's decision within ten (10) business days of the date of such casualty. In the event Seller elects not to restore the Unit, then this Purchase Agreement will terminate, and Purchaser shall receive a refund of all monies paid to Seller. The parties shall thereafter be released from any further liability hereunder.

34) **DAMAGE TO PUBLIC IMPROVEMENTS, AMENITIES AND COMMON ELEMENTS** - Purchaser shall repair and/or restore to their original condition and standards any public improvement, amenity or Common Elements on the Property damaged by Purchaser or Purchaser's agents, employees, contractors or licensees. Upon failure of Purchaser to complete such repair and/or restoration work within thirty (30) days after written notice from Seller, then and in that event, Seller may complete same at the sole cost and expense of Purchaser who shall reimburse Seller for the cost thereof immediately upon demand. This Paragraph shall survive Closing and delivery of the deed.

35) **STRICT COMPLIANCE; WAIVER OF TRIAL BY JURY** - Any failure by Seller to insist upon strict performance by Purchaser of any of Purchaser's obligations under this Purchase Agreement shall not be deemed a waiver of such obligations, and Seller may at any time insist upon strict performance by Purchaser of any and all obligations to be performed by Purchaser under this Purchase Agreement irrespective of the number of times Purchaser failed to strictly comply with such obligations in the past.

Purchaser waives all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to this Purchase Agreement or the Plan provided such waiver is not prohibited by any laws of the State of New York. Purchaser agrees to pay any and all court fees, including, without limitation, reasonable attorney fees, should Purchaser bring an action against Seller in any court of proper jurisdiction (including, without limitation, small claims court) and be unsuccessful. Purchaser hereby agrees to waive the right to file a Lis Pendens if not filed within sixty (60) days of the cancellation of this Purchase Agreement.

Any action or proceeding brought by either party hereto against the other, directly or indirectly, arising out of this Purchase Agreement, shall be instituted in a court in the County of Queens, State of New York and all motions in any such action shall be made in the County of New York, State of New York.

This Paragraph shall survive Closing and delivery of the Deed.

36) **LIEN OF DEPOSIT** - All sums paid on account of this Purchase Agreement are hereby made liens upon the Unit, but such liens shall not continue after default by Purchaser under this Purchase Agreement.

37) **MISCELLANEOUS -**

(a) The start of any activity by Seller in connection with the Unit is not to be deemed a waiver of any of Seller's rights under this Purchase Agreement.

(b) The personal property referred to in this Purchase Agreement shall be deemed conveyed by the deed, and no part of the Purchase Price shall be deemed allocated to such personal property.

(c) The attorneys representing Seller, or any lender represent such parties only and not Purchaser. Purchaser may retain independent counsel, at Purchaser's sole cost and expense, in order to protect Purchaser's interest.

(d) Seller's employees, agents and representatives are not authorized to make any representations regarding economic benefits to be derived from the transaction contemplated by this Purchase Agreement. Purchaser is advised that economic benefits to be derived from the transaction contemplated by this Purchase Agreement may vary with individual circumstances and/or market conditions, and Purchaser should rely only upon Purchaser's attorney, accountant, and/or other counsel if guidance in such matters is desired.

(e) Purchaser acknowledges that Seller has the right to lower and/or increase the price paid for a similar unit and/or change the terms applicable to similar units. As a result, Purchaser may pay more or less and may receive better or worse terms than another purchaser for a similar unit.

(f) The delivery of the deed for the Unit to Purchaser or Purchaser's representative at Closing shall be deemed to mean that all things required to be done by Seller under this Purchase Agreement have been done and that Purchaser shall not claim otherwise except as to those things, if any, which are specifically stated in this Purchase Agreement or in a separate writing signed by Seller or Seller's attorney on Seller's behalf, or which may be expressly stated in the Plan, in 13 NYCRR Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan), and in General Business Law Section 352-e, to survive or continue beyond Closing and delivery of the deed.

(g) The paragraph headings set forth in this Purchase Agreement are inserted solely for convenience of reference and in no way deemed to affect, amend, define, describe or limit the scope or intent of the provisions set forth in this Purchase Agreement.

(h) No provision of this Purchase Agreement may be changed, waived, discharged, or terminated orally, by telephone, or by any other means, except an instrument in writing signed by the party against whom enforcement of such change, waiver, discharge, or termination is sought and then only to the extent set forth in such instrument.

(i) Any singular word or term herein shall also be read as in the plural whenever the sense of this Purchase Agreement may require it. The use of the masculine gender shall be deemed to refer to the feminine gender, or neuter, whenever the context so requires.

(j) All capitalized terms shall be given the definition contained in Part I of the Plan unless otherwise defined in this Purchase Agreement.

(k) If two (2) or more persons are named as Purchaser in this Purchase Agreement, (i) each person shall be jointly and severally liable for payment, observance, and performance of all obligations under this Purchase Agreement; and (ii) anyone of them is hereby made agent for the other in all matters of any and every kind or nature with respect to the Unit and/or this Purchase Agreement. The act, assent, election or approval by one shall conclusively constitute the act, assent, election and approval by all.

(l) The provisions of this Purchase Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Seller and its successors and assigns.

(m) This Purchase Agreement shall not be binding or effective until fully executed and delivered by Seller and Purchaser.

(n) Seller represents that its Federal Employer Identification Number is ___; and Purchaser represents that his/her/their social security number(s) is _____ and _____.

(o) Purchaser shall execute the Tender of Escrow form attached hereto, as set forth in Schedule "D-1" upon execution of this Purchase Agreement and shall execute the Release Form attached hereto as Schedule "D-2".

(p) In the event any portion of this Purchase Agreement shall be declared by any court of competent jurisdiction to be invalid, illegal or unenforceable, such portion shall be deemed severed from this Purchase Agreement and the remaining parts hereof shall remain in full force and effect, as fully as though such invalid, illegal or unenforceable portion had never been part of this Purchase Agreement.

(q) This Purchase Agreement and any schedules, riders, addenda and amendments hereto may be executed in any number of counterparts each of which shall be deemed an original and all of which together shall be deemed to constitute one and the same agreement. Electronic (i.e. portable document format (.pdf), email and facsimile) signatures shall be deemed originals for purposes of this Purchase Agreement.

(r) The parties agree that this Purchase Agreement shall be governed by and construed in accordance with the laws of the State of New York.

38) **SMOKING POLICY** – Purchaser acknowledges having received a copy of the Condominium's Smoking Policy a copy of which is contained in the Rules and Regulations in Article VIII, Section 2 of the Condominium By-Laws and the Rider to this Purchase Agreement as Schedule D-5.

39) **LIMITED WARRANTY - AT THE CLOSING OF TITLE, SELLER WILL DELIVER THE CERTIFICATES AND WARRANTIES DELIVERED TO IT AND TRANSFERABLE TO PURCHASER AND IT IS FURTHER AGREED THAT TITLE WILL NOT CLOSE UNTIL A TEMPORARY CERTIFICATE OF OCCUPANCY HAS BEEN ISSUED COVERING THE UNIT OR BUILDING IN WHICH THE UNIT IS LOCATED. IN THE EVENT A TEMPORARY CERTIFICATE OF OCCUPANCY IS ISSUED, SELLER SHALL KEEP THE TEMPORARY CERTIFICATE OF OCCUPANCY IN FULL FORCE AND EFFECT UNTIL A PERMANENT CERTIFICATE OF OCCUPANCY IS ISSUED. SELLER'S LIABILITY PURSUANT TO ANY MANUFACTURERS' WARRANTIES COVERING HEATING, APPLIANCES, ELECTRICITY AND PLUMBING ARE LIMITED SOLELY TO THE EXTENT THAT SUCH WARRANTIES ARE DELIVERED TO SELLER, TRANSFERABLE TO THE PURCHASER OR TO THE CONDOMINIUM AND THEN ONLY AS AGAINST SUCH MANUFACTURER. IN ADDITION, HOWEVER, SELLER WILL CORRECT ANY DEFECTS IN THE CONSTRUCTION OF THE UNIT OR IN THE INSTALLATION OR OPERATION OF ANY MECHANICAL EQUIPMENT THEREIN DUE TO MATERIALS OR IMPROPER WORKMANSHIP SUBSTANTIALLY AT VARIANCE WITH THE PLANS AND SPECIFICATIONS, PROVIDED ONLY THAT IT IS NOTIFIED OF SUCH DEFECTS IN WRITING BY CERTIFIED MAIL WITHIN ONE (1) YEAR FROM THE DATE OF CLOSING OF TITLE TO THE UNIT IN WHICH THE ALLEGED DEFECT EXISTS. IF A DEFECT OCCURS IN AN ITEM WHICH IS COVERED BY THIS WARRANTY, SELLER OR SELLER'S CONTRACTORS WILL (A) REPAIR OR (B) REPLACE THE DEFECTIVE ITEM. THE CHOICE BETWEEN REPAIR OR REPLACEMENT IS SELLER'S.**

PURCHASER SHOULD NOTE THAT:

A. NO STEPS TAKEN BY SELLER OR SELLER'S CONTRACTORS TO CORRECT A DEFECT SHALL ACT TO EXTEND THE WARRANTY PERIOD.

B. SELLER ACCEPTS NO RESPONSIBILITY FOR ANY WARRANTY OBLIGATION FOR INCIDENTAL OR CONSEQUENTIAL DAMAGE CAUSED BY ANY DEFECT.

C. THESE WARRANTIES GIVE YOU, AS PURCHASER, SPECIFIED LEGAL RIGHTS. YOU MAY HAVE OTHER RIGHTS UNDER STATE LAW.

D. THESE WARRANTIES ARE EXTENDED TO YOU, AS PURCHASER, AND ARE NOT EXTENDED TO ANY SUBSEQUENT PURCHASER, TENANT, OR MORTGAGE LENDER WHO TAKES POSSESSION OF THE UNIT.

E. THESE WARRANTIES SHALL BE VOID IF PURCHASER, TENANT OR OCCUPANT, MISUSES, ABUSES OR OTHERWISE INTERFERES WITH OR CHANGES SELLER'S ORIGINAL CONSTRUCTION OR INSTALLATIONS, OR IF PURCHASER, TENANT OR OCCUPANT HIRES ANY OUTSIDE CONTRACTOR TO DO ANY WORK DURING THE WARRANTY PERIOD.

F. SELLER IS NOT RESPONSIBLE FOR ANY WORK OR MATERIAL ORDERED DIRECTLY BY PURCHASER FROM SELLER'S CONTRACTORS OR SUPPLIERS, OR OTHER OUTSIDE SUPPLIERS AND CONTRACTORS.

G. IN NO EVENT WILL SELLER BE RESPONSIBLE FOR ANY CONDITION RESULTING FROM (i) NORMAL WEAR AND TEAR OR NATURAL DETERIORATION OR FROM THE NORMAL MOVEMENT, SETTLEMENT AND/OR SHRINKAGE OF THE BUILDING AND/OR BUILDING MATERIALS; (ii) DEFECTS OF AN INSUBSTANTIAL NATURE, SUCH AS, WITHOUT LIMITATION, PARTIAL OR TOTAL LOSS OF ANY TREES, SHRUBS, BUSHES OR OTHER LANDSCAPE IMPROVEMENTS THAT MAY ABUT THE BUILDING, NAIL POPS, PROTRUDING DRY WALL FASTENINGS, RIDGING ON GYPSUM BOARD, LUMBER SHRINKAGE, DOOR OR WINDOW STICKING, DOOR WARPAGE INCLUDING, WITHOUT LIMITATION, WARPAGE OF THE MAIN ENTRANCE DOOR WITHIN REASONABLE TOLERANCES OF DOORS OF SIMILAR SIZE AND WEIGHT, SCRATCHES IN PLASTIC LAMINATE, VITREOUS CHINA, NATURAL STONE, WOOD, STAINLESS STEEL OR PORCELAIN SURFACES; BATHROOM FINISH GROUTING; ADJUSTMENT OF DOORS; WALLS NOT SQUARE; ELECTRICAL PLATES NOT STRAIGHT; DISCOLORATION OR SHRINKAGE; SLIGHT SEPARATION BETWEEN BASE AND FLOORS; (iii) NORMAL SETTLEMENT AND DEFLECTION OR ANY CONSEQUENTIAL DAMAGE RESULTING THEREFROM INCLUDING, WITHOUT LIMITATION, CRACKS IN ROOF BALLAST, OR CONCRETE CRACKS WHICH DO NOT REDUCE THE STRUCTURAL INTEGRITY OF THE BUILDING; (iv) DEVIATIONS IN THE LEVEL OF CEILINGS, AND IMPERFECTIONS IN CEILING FINISHES; (v) IMPERFECTIONS IN PAINTING FINISHES; (vi) DEVIATIONS IN THE LEVEL OF A FLOOR OR FAILURE OF FINISHED FLOORS AND WALLS TO BE STRAIGHT OR ON PLANE OR AT LESS THAN 90º FROM EACH OTHER; (vii) ALIGNMENT OF BATHROOM FINISHES AND VARIATION IN GROUTING THICKNESS; (viii) AIR INFILTRATION AND WATER INFILTRATION FROM WINDOWS IN ACCORDANCE WITH CUSTOMARY PRACTICE AND PROFESSIONAL STANDARDS; (ix) NOISE FROM NORMAL PLUMBING AND HVAC SYSTEM; (x) NORMAL FLOOR NOISES AND CREAKING; (xi) CARPET OR FLOOR DISCOLORING OR STRETCHING; (xii) SCRATCHES AND

IMPERFECTIONS OR VARIATIONS IN WIDTH, LENGTH, THICKNESS, FINISH OR COLOR RANGE OF WOOD FLOOR STRIPS OR OTHER FLOORING OR FLOOR FINISHES, ALSO, NORMAL SHRINKAGE OR EXPANSION OF WOOD FLOORING DUE TO CHANGES IN MOISTURE CONTENT OF WOOD; (xiii) REPAIR OF CHIPS, SCRATCHES, MARS, BREAKS, DENTS, CRACKS OR OTHER DEFECTS IN: EXTERIOR STONE; WINDOWS, WINDOW GLASS, FRAMES AND HARDWARE; INSULATION ATTACHED TO THE CURTAIN WALL; SLIDING GLASS DOORS, FRAMES, DOOR GLASS AND HARDWARE; LOUVERS; SHOWER DOORS; LIGHTING FIXTURES, LENSES, BAFFLES AND GLOBES; ALL PAINTED SURFACES; ALL SINKS, TUBS, BASINS, WATER CLOSETS; KITCHEN CABINETS, BACK SPLASHES AND COUNTERTOPS; VANITY TOPS AND CABINETS; ALL TILE OR NATURAL STONE FLOORS AND WALLS; SADDLES; ALL APPLIANCES; WOODWORK, MILLWORK AND DOORS; MIRRORS AND AFTER THE CLOSING OF TITLE TO THE UNIT, PAINT TOUCH-UPS, REPAIR OF DENTED APPLIANCES, OR REPLACEMENT OF LIGHT BULBS; (xiv) CRACKS OR VARIATIONS IN TONE, COLOR OR VEINING OF NATURAL STONE OR VARIATIONS IN TONE, COLOR OR VEINING OF VANITY TOPS OR ANY OTHER NATURAL STONE SURFACES; (xv) LEACHING OR COLOR VARIATION IN COLOR MORTAR AND COLORED BRICK, AND DIMENSIONAL VARIATIONS IN BRICK JOINTS, AND MORTAR DROPPINGS ON BRICKS; (xvi) PONDING AND/OR CONTROLLED DRAINAGE ON THE ROOF SURFACE; (xvii) CRACKS IN PRESSURE-TREATED LUMBER USED OR INTENDED FOR USE OUTSIDE THE BUILDING; (xviii) DISCOLORATION TO HARDWARE AND PLUMBING FINISHES; (xix) STAINS, RUNS, LUMPS, SHAGS OR IMPERFECTIONS IN WEAVE IN FABRIC PANELS; (xx) SCRATCHED, DIRTY OR CRACKED LENSES IN LIGHT FIXTURES; OR (xxi) BALCONY TILES NOT LAID FLAT, OR COLOR VARIATION IN TILES OR MORTAR, OR STAINED TILES; (xxii) SUBSEQUENT TO THE CLOSING OF TITLE TO THE UNIT, PAINT TOUCH-UPS, REPAIRS OF DENTED APPLIANCES OR REPLACEMENT OF FLUORESCENT LIGHT BALLASTS, OR (xxiii) SALTING OR COLOR VARIATION IN EXTERIOR COLORED MORTAR AND DEEP COLORED BRICK OR (xxiv) REMOVE MOLD FROM THE BUILDING OR ANY UNIT THEREIN; OR (xxv) NORMAL WATER PENETRATION FROM FRAMELESS SHOWER DOORS. SELLER WILL BE OBLIGATED TO REPAIR ONLY ABNORMALLY CHIPPED STONE, FORMICA AND PORCELAIN SURFACES, WHICH REPAIR WILL BE MADE BY FILLING THE STONE OR FORMICA OR REFINISHING THE PORCELAIN, BUT SELLER WILL NOT BE OBLIGATED TO REPLACE SUCH STONE, FORMICA OR PORCELAIN SURFACES. THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE

A RESIDENTIAL UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING. SELLER HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD OF MANAGERS OF THE CONDOMINIUM. IF PURCHASER OR THE BOARD OF MANAGERS OF THE CONDOMINIUM DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SELLER.

H. **PURCHASER FURTHER ACKNOWLEDGES THAT SELLER WILL CORRECT ANY DEFECTS IN THE CONSTRUCTION OF THE COMMON ELEMENTS OF THE CONDOMINIUM NOT COVERED BY ANY LIMITED WARRANTY, OR IN THE INSTALLATION OR OPERATION OF ANY MECHANICAL EQUIPMENT THEREIN, DUE TO IMPROPER WORKMANSHIP OR MATERIAL SUBSTANTIALLY AT VARIANCE WITH THE PLAN, AS MAY BE AMENDED BY SELLER FROM TIME TO TIME, PROVIDED AND ON CONDITION THAT SELLER IS NOTIFIED OF OR BECOMES AWARE OF SUCH DEFECT(S) WITHIN TWELVE (12) MONTHS OF THE ISSUANCE OF A TEMPORARY OR PERMANENT CERTIFICATE OF OCCUPANCY, WHICHEVER IS ISSUED, UPON THE CLOSING OF TITLE TO THE FIRST RESIDENTIAL UNIT IN THE CONDOMINIUM.**

I. **THESE WARRANTIES ARE SPECIFICALLY IN LIEU OF ANY OTHER GUARANTEE OR WARRANTY, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, HABITABILITY OR WORKMANLIKE CONSTRUCTION.**

THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE THE CLOSING OF TITLE AND DELIVERY OF THE DEED.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Purchase Agreement as of the date first above written.

SELLER:

30-57 CRESCENT STREET LLC

By:_____
Name:
Title:

PURCHASER(S):

_____

_____

Agreed to as to Paragraph 29 by Escrow Agent:

TERRY S. TRIADES, ESQ.

By:_____
Name: Terry S. Triades, Esq.
Title: Attorney

SCHEDULE D-1

TENDER OF ESCROW FORM

TENDER OF ESCROW DEPOSIT

Date: _____

Tender of Deposit of $_____, for Unit ____ at Astoria Proper Condominium located at 30-57 Crescent Street, Astoria, New York 11102.

Purchaser(s) named below has/have tendered on_____, 20__, the above escrow deposit to Sponsor/Selling Agent as a deposit for the above Unit.

Purchaser(s) _____
_____

Address of Purchaser(s) _____
_____

Phone number of Purchaser(s):

Home: _____
Business: _____

Social Security Number(s) or
Tax Identification Number(s)
of Purchaser(s) _____
_____

By: _____
Purchaser

By: _____
Purchaser

RECEIPT

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

By: _____
_____
Title or Position

Date of Receipt: _____

SCHEDULE D-2

FORM TO RELEASE ESCROW FUNDS

FORM FOR THE RELEASE OF ESCROW FUNDS

Date

Triades & Triades, LLP
214-05 39th Avenue
Bayside, New York 11361

Re: **Astoria Proper Condominium**
Purchaser:
Residential Unit No.:
Parking Space ("PS") Unit No.:
Storage Space ("SS") Unit No. :

Dear Sirs:

You have been holding in a trust account my/our Deposit for the captioned Residential Unit/PS Unit/SS Unit (if applicable) in the amount of $_____. I/we acknowledge that a closing has taken place this date. Accordingly, the Law Firm of Triades & Triades LLP is authorized to release the funds being held in said amount to whomever the Sponsor so designates. In addition, the Law Firm of Triades & Triades LLP, as Escrow Agent on said account, is hereby released from any and all liability or further obligation to us with respect to said Deposit.

Very truly yours,

_____
Purchaser

_____
Purchaser

_____
Sponsor's representative

SCHEDULE D-3

WAIVER OF NOTICE OF CLOSING

WAIVER OF NOTICE OF CLOSING

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

_____, being duly sworn, does hereby depose and state:

1. I am the Purchaser of Unit # _____ at the Astoria Proper Condominium.

2. Pursuant to a Purchase Agreement dated_____, 20___, I am entitled to thirty (30) days' written notice of the Closing for my Unit.

3. I hereby waive the applicable notice provision contained in the Purchase Agreement and agree to close on _____, 20___.

_____
Purchaser

Sworn to before me this __ day
of _____ 20___.

_____
Notary Public

SCHEDULE D-4

EXPRESS ASSUMPTION OF RISK

EXPRESS ASSUMPTION OF RISK

I/We _____ understand that by entering onto a construction site there are extraordinary risks of grave bodily injury and/or death. In consideration for being allowed to enter upon the premises herein, I expressly assume all risks associated with the construction site, including but not limited to:

1. Falling debris;
2. Falls associated with excavations, uncleared ice and/or snow incomplete sidewalks and roads and downed trees and/or bushes;
3. Injuries associated with incomplete construction;
4. Injuries associated with operating machinery;
5. Injuries associated with incomplete or no railings; and
6. Injuries associated with incomplete and/or insufficient lighting.

I/We _____ further agree to fully indemnify and hold harmless 30-57 CRESCENT STREET LLC, its members, managers, officers, directors, principals, shareholders, successors and assigns for any and all damage to any personal property.

_____

_____

SCHEDULE D-5

SMOKING POLICY RIDER

PURCHASE AGREEMENT SMOKING POLICY RIDER

The Smoke-Free Air Act New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages, and laundry rooms in any building with three or more residential units. NYC Admin. Code, § 17-505. Effective as of August 28, 2018, Local Law 147 of the City of New York became effective. Local Law 147 amends the Administrative Code of the City of New York ("NYC Administrative Code") to require that all class A multiple dwellings (i.e., buildings with 3 or more residential dwelling units) adopt a written smoking policy (the "Smoking Policy"). Pursuant to the requirements of Local Law 147 of the City of New York the following constitutes the Smoking Policy applicable to the Condominium and to all Unit Owners, residents, tenants, guests, licensees, employees, and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium:

(a) Definitions:

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

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

(b) Policy:

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

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

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

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

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

(c) Complaints:

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

The Smoking Policy shall be applicable to all Residential Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium. Pursuant to the requirements of Local Law 147 all tenants in the Building are required to receive a copy of the Building's Smoking Policy and the Smoking Policy must be incorporated into all leases or interim leases.

The provisions of Local Law 147 of the City of New York shall take precedent in the event of any conflict with the Smoking Policy contained herein.

SELLER

30-57 CRESCENT STREET LLC

By: _____

PURCHASER

_____

SCHEDULE E

POWER OF ATTORNEY

POWER OF ATTORNEY

I/(We) residing at _____the owner of Residential Unit No. ____in the condominium known as Astoria Proper Condominium (the "Condominium") covering that certain real property located in the Borough of Queens and Queens County, City and State of New York, do hereby nominate, constitute and appoint the Board of Managers of the Condominium, in care of 30-57 Crescent Street LLC, 188-06 Northern Boulevard, Flushing, New York 11358 and its successors and/or assigns, my true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf to acquire, in its own name, or in the name of its designee, by deed on behalf of all owners of Residential Units in the Condominium, any Residential Unit whose owner desires to abandon its Residential Unit, or which shall be the subject of a foreclosure sale or which may be acquired by deed in lieu of a foreclosure sale, at such price and on such terms as my said attorneys-in-fact shall, in its sole discretion, deem proper and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Residential Unit so acquired, at such terms as my attorneys-in-fact may, in its sole and absolute discretion, determine, granting to my attorneys-in-fact the power to do all things in such Residential Unit which I could do if I were personally present.

I/(We) do further hereby nominate, designate, constitute and appoint the Board of Managers of the Condominium and its successors and/or assigns, my true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf, to take any and all action necessary against any tenant(s) that may be residing in my Residential Unit including, but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration, By-Laws and/or Rules and Regulations of the Condominium.

I/(We) do hereby further irrevocably nominate, constitute and appoint the Board of Managers of the Condominium and its successors and/or assigns, my true and lawful attorneys-in-fact coupled with an interest in my name and on my behalf to vote at any Residential Unit owners meeting for, and to file an amendment to the Declaration of Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Residential Units, as built, and to amend any Filed Map or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of the Condominium as described in Article X, Section 2 (e) of the Declaration of Condominium.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, I/(we) have set my/(our) hand(s) and seal this ___ day of _____, 20__.

_____

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

On the _____ day of _____ in the year 20__, before me, the undersigned a Notary Public in and for said state, personally appeared _____ _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

_____
NOTARY PUBLIC

SCHEDULE F

FORM OF DEED

DEED

THIS INDENTURE made the ___ day of _____ , 20_____ between 30-57 CRESCENT STREET LLC, a New York limited liability company authorized to do business in the State of New York, having an office at 188-06 Northern Boulevard, Flushing, New York 11358 “Party of the First Part”, and _____, residing at _____, “Party of the Second Part”;

W I T N E S S E T H:

That the Party of the First Part, in consideration of Ten ($10.00) Dollars, lawful money of the United States, and other good and valuable consideration, paid by the Party of the Second Part, does hereby grant and release unto the Party of the Second Part, the heirs, successors and/or assigns of the Party of the Second part forever,

All that certain piece or parcel of real property, with the improvements therein contained, situate and being a Condominium Unit (the "Residential Unit") in Queens County, City and State of New York, known as Residential Unit No. _____ together with Parking Space Unit (“PS Unit”) No._____, Storage Space Unit (“SS Unit”) No. _____ (if applicable) in the Condominium known as Astoria Proper Condominium, said Residential Unit and/or PS Unit No. _____, (if applicable) and/or SS Unit No. _____ , (if applicable) designated and described as Residential Unit No._____, and/or PS Unit No. _____ and/or SS Unit No. _____ in the Declaration establishing a plan for Condominium Ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act"), dated and recorded in the Office of the City Register, Queens County (the "Register's Office") on _____in Reel _____page ___ and also designated as Tax Lot _____ in Block _____ of Section ____ of Queens County on the Tax Map of the Real Property Assessment Department of the City of New York, and on the Floor Plan of said building certified by _____on _____and filed with the Real Property Assessment Department of the City of New York on _____as Condominium Plan No. _____, and also filed in the Register's Office on _____ as Condominium Plan No. _____, Map No. _____.

TOGETHER with an undivided _____% (combined Residential Unit, and/or Storage Space Unit (if applicable) Percentage of Common Interest in the Common Elements.

The premises within which the Residential Unit and/or Storage Space (if applicable) is located is more particularly bounded and described as follows:

(PROPERTY DESCRIPTION)

BEING AND INTENDED TO BE part of the same premises conveyed to the Party of the First Part by deed made by _____, dated _____, and recorded in the Office of the City Register of the City of New York, New York County on _____ as CRFN _____.

TOGETHER with the appurtenances and all the estate and rights of the Party of the First Part in and to said premises.

TOGETHER with the benefits, rights, privileges, easements and subject to the burdens, covenants, restrictions, by-laws, regulations, and easements all as set forth in the documents with respect to the Condominium filed and recorded as aforesaid.

SUBJECT TO: The provisions of the Declaration, By-Laws, site plan and floor plans of the Condominium, as the same may be further amended from time to time by instruments recorded or filed in the Office of the City Register of the City of New York which provisions, together with any amendments thereto, shall bind any person having at any time any interest or estate in the Unit as though such provisions were recited at length herein.

TO HAVE AND TO HOLD the premises herein granted unto the Party of the Second Part, the heirs, successors and/or assigns of the Party of the Second Part forever.

AND the party of the First Part covenants that the party of the First Part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the Party of the First Part, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Party of the First Part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for purpose of paying the cost of the improvement before using any part of the total of the same for any other purposes.

The use for which the Residential Unit is intended is that of a one family residence, subject to the applicable governmental regulations and zoning requirements, and the restrictions contained in the Declaration, By-laws and Rules and Regulations of the Condominium. The PS Unit and SS Unit are ancillary uses and can only be used for parking and storage, respectively.

SUBJECT TO: covenants, restrictions, reservations, waivers, agreements and easements of record.

This conveyance is made in the regular course of business actually conducted by the Party of the First Part.

The word "Party" shall be construed as if it read "Parties" whenever the sense of this Indenture so requires.

IN WITNESS WHEREOF, the Party of the First Part has duly executed this deed, the day and year first above written.

30-57 CRESCENT STREET LLC

By:_____
, duly authorized agent

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

On the _____ day of _____ in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

_____
NOTARY PUBLIC

SCHEDULE G

DESCRIPTION OF PROPERTY (SPECIFICATIONS AND BUILDING CONDITION)

Dated: 02/09/2022

ASTORIA PROPER

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

a) Location and Use of Property:

1. 30-57 Crescent Street, Queens NY 11102

2. Block: 577 / Lot(s): 16

3. Zoning: R6A

4. Permissible Use: Property and proposed Use will comply with all zoning and use requirements at time of closing. Sponsor to cure all property violation before closing. R6A Districts are often traditional row-house districts, which preserve the scale and harmonious streetscape of neighborhoods of four-story attached buildings developed during the 19th century. Many of these houses are set back from the street with stoops and small front yards that are typical of Brooklyn's "brownstone" neighborhoods, such as Park Slope, Boerum Hill and Bedford Stuyvesant.

   R6A districts are mapped in more densely built areas, such as Steinway Street. Off-street parking requirements vary with the district but, generally, the lower the numeral suffix (in this case suffix A), the higher the parking requirement. The Sponsors filed the building plans utilizing the Quality Housing Option. The zoning on this lot permits an adjusted FAR of 3 and the maximum building height of seventy (70) feet. Off-street parking not permitted in front of the building, is required for 50% of all dwelling units. Parking is waived if five or fewer spaces are required and 3 are being provided.

b) Status of Construction:

1. Commencement of Construction: June 2018. The building is substantially completed. The estimated date of TCO/FCO issuance is March 15, 2022.
2. Class of Construction: II-A (Poured Concrete) 2014 NYC Construction Code. Building Elements Fire-Rating: Structural Frame - 1 Hour; Bearing Walls- 1 Hour; Non Bearing Walls and Partitions - 1 Hour; Floor Construction - 1 Hour; Enclosures of vertical exists – 1 Hour; Tenant Separation- 1 Hour; Columns - 1 Hour; Roof - 1 Hour; Exterior Walls -1 Hour.
3. Certificate of Occupancy: Certificate of Occupancy: (Pending) A temporary certificate of occupancy will be obtain by the sponsor prior to units closing.
4. Permits/ Description of Work: NYC Building Department New Building Filing: NB421453830 NB Permit Number: 421453830-01-NB Work Completed: The superstructure is complete; fully enclosed and weather sealed. The interior partitions are fully framed and sheathed. The current work involves the installation of plumbing

fixtures and finish material.

Estimated Completion Date: January 2022.

c) Site:

1. Size: The lot size of the property is 25 x 120; regular or 3,000 square feet.

2. Number of Building and Use: There is one (1) building on the site. The building is a residential building consisting of cellar, first through sixth floor. Ten (10) residential units on floors two through six.

3. Streets owned or maintained by the Project: The building fronts on the North-West side of Crescent Street which is city owned and 75' wide. The street is paved with asphalt and with 6" concrete curbs. The driveway is accessed by a new 10' curb cut. The paving and curbs fronting the building are new to be completed prior to the final certificate of occupancy. Sidewalks provide access to the building are to be free of tripping hazard and ponding. The street paving and sidewalks are in conformance with NYC DOB, DOT, and FDNY standards and codes. The street catch basin is located over 65' south from the property and appear in working condition and is maintained by the Department of Environmental Protection. The 30' steel streetlights are city owned and maintained. A fire hydrant is located on Crescent Street.

d) Utilities:

Water: New York Water Board
Combined Sewer: NYC Department of Environmental Protection
Gas: None; Non-Gas Service Building
Electricity: Con Edison
Telephone: Verizon

The board of Managers will be obligated to pay the common charge for the water and sewer, and electric for the common area. Electric and telephone is metered/installed individually and is the responsibility of each Unit owner.

e) Sub-Soil Conditions: Test borings were taken (1/22/16 & 10/17/17), which indicate that a 1.7 ton per square foot load bearing capacity may be used for a foundation depth between 4 feet and 8 feet, which is sufficient to support the building. The bottom surface of foundation footing shall be carried down at least four feet below level of the adjoining ground or pavement surface that is exposed to frost. All sub-grade foundation walls to receive waterproof fabric membrane over tar coating for sub-grade drainage system. The site is not designated as a flood zone by any local, state, or federal agency. The site does not have any hazardous materials and/or environmental restrictions present on the property.

1. No uneven foundation movement or settling has been noted throughout the foundation.

2. There is no danger of seepage or flooding due to the water table, or from other bodies of water.

3. No potential for mudslides or erosion have been noted from any of the landscape area surrounding the building, or in close proximity.

f) Landscaping and Enclosures:

1. The front yard of the building will be covered with grass.

2. The front yard of the building will be covered with shrubbery.

3. There is one existing street tree to remain at the sidewalk.

4. There is no fencing

5. There are no gates

6. There are no garden walls

7. In the rear yard there is a 10' concrete retaining wall around the perimeter of the rear yard with a 5'tall wooden slat fence on top. No pedestrian access gates are proposed.

8. There are no display pools and foundations.

g) Building Size:

1. The total building height from ground to roof is 70'. All floors have an eight foot five inch (8'-5") high ceiling.
2. There are no crawl spaces
3. The building contains a cellar which is located 10' below the adjacent grade.
4. The building is a six (6) story building.
5. Auxiliary services rooms for the building are located in the cellar. A total of 3 auxiliary services are provided consisting of a sprinkler room, a compactor room, an elevator machine room, and an electrical meter room. The electric hot water tanks are located inside each individual Unit. The heating and cooling system split units are located on the bulkhead roof.
6. The parapet wall measures at least four feet tall (4'). The building exempt from FISP requirement per BC 28.302.1

h) Structural System: The structure foundation consists of poured in place concrete continuous footing and isolated column footings. All sub-grade foundation walls to receive waterproof fabric membrane over tar coating for sub-grade drainage system. The superstructure is made of load bearing CMU walls with the floor consisting of twelve (12") C-Joint with four (4") poured lightweight concrete over 1 ½" corrugated metal deck (Q-Deck) floor system.

The ceilings are1" furring strips with ⅝ type "X" gypsum boards. The demising walls in the common areas and between each unit are constructed with 1 layers of 5/8" type "X" gypsum on each side with 1 hour fire rating. All partition walls within the Units are constructed of 2-1/2" metal studs with 1 layer of 5/8" gypsum Board on each side with no fire rating. The partition walls between units and common area are constructed of 1 layers of 5/8" type "X" gypsum board on each side with a 1-hour fire rating. All interior partitions are sound proofed with 4" batt insulation. All floors are sound proofed with 12" batt insulation providing a noise impact rating of STC 50 minimum.

Exterior of Building: For floors one (1) through five (5), exterior walls will be as follows,

The West face wall (Front of the building) with facade of standard brick structure supported with I-Beam and with bluestone facade on the first floor. The terrace section of the facade is 5 ⅝ metal studs with ⅝ dense board exterior, one (1") inch insulation and siding planks/boards. The interior is of ⅝ gypsum board with R-19 thermal and sound control insulation. The North wall is of eight (8") inch hollow block reinforced with concrete and #5 steel rebars. Outside is 1 ½" ridged insulation foam with aluminum siding. Inside is of 2 ⅝" metal studs with R-II batt insulation and ⅝" gypsum type "X" board. The South wall is same as the North Wall. The East wall is of eight (8") hollow blocks, reinforced with concrete and #5 steel rebars. Outside is 1 ½" Styrofoam with acrylic stucco finish. Inside is 2 ⅝" metal studs and R-II Batt insulation and ⅝" gypsum board. All masonry components are engineered and certified by manufacturer for NYC Department of Building guidelines. Insulation is in compliance with Energy Conservation Construction Code of NY State. The inner face is finished with one (1) layer of 5/8" type X gypsum Board. The masonry wall is reinforced with #5 rebar at twenty-four (24) inches on center minimum for the first through fifth floor. Continuous fabric flashing is installed at the floor level of each floor to weep excess moisture or water penetrated into building cavity thru mortar joints.

All windows are aluminum frame insulated double-paned with casement/hopper combination windows with thermal breaks by Modern Window Company. All windows are caulked with clear silicon caulking from the exterior. All window screens are from Modern Window Company. The air infiltration level will be kept to the minimum and inspected and certified by an independent Engineer. The ability to stand the cold weather is adequate in terms of ambient in the Borough of Queens. Lintels are of steel beams and/or steel angles. The windowsills are on blue stones in the front wall. The manufacturer provides warranty for one year on glass and parts.

Lot line Declarations:	No lot line windows exist on the building.
Landmark Status	The building does not have landmark status.

1. Parapets & Coping: The parapets on the West (Facade) is of 8" block & 4" brick. All other sides are of 8" block. All parapets are capped with poured concrete coping. All fasteners are corrosion resistant.

2. Chimneys and Caps: There are no chimneys: any gas in the building.

3. Balconies and Terraces: There are total of 9 balconies; 1 on the 2nd floor and 2 on each floor from 3rd floor through the 6th floor. A terrace is provided on the roof. Rear balcony railings are of steel with 1-1/2" vertical posts embedded into concrete, with 1x2 steel top railing with ½" horizontally lined balusters welded to the posts. West balconies are 3/8" tempered tinted glass, seated on 2" Bluestone base. Balcony glass doors are manufactured by Modern Window. (via Tempco Glass) as all windows. The balcony exterior doors are metals, including fasteners, are corrosion resistant with weather stripping, caulking, and flashing. Top of balcony floor is sloped to pitch away storm water drainage with bottom a drip edge. The front facing balcony floors are covered with Porcelain tiles; and the rear facing balcony floors are Epoxy coated. The roof terrace floor is finished with pavers; the pavers are intended for daily use and do not adversely affect the roof warranty. The roof terrace will be accessible to all tenants and listed as a residential space on the certificate of occupancy. The roof terrace will maintain all required clearance for fire department access.

4. Exterior Entrances: The front door located at ground level which leads directly into the lobby is the building's primary entrance. No exterior stairs proposed. The front entrance door is a glass storefront door, constructed of extruded Aluminum built on site. The entrance door glass will be tempered with thermal breaks. The roof doors are fireproof hollow metal doors equipped with emergency Push Bar. The exterior lighting type will be LED lights. Exterior entrances shall be built free of tripping hazard and ADA compliance. All exterior railings and fasteners corrosion resistant metal. Door hardware is manufactured by Sargent or compatible types.

   10 mailboxes are located on ground level. In addition, there are 2 more mailboxes for outgoing and management mails. Mailbox is U.S. Postal Services approved, (to be manufactured by Salisbury Industries, model: 4C standard horizontal mailboxes, heavy gage aluminum, front loading type. Each mailbox will have its own individual lock.)

5. Service Entrances: There are no service entrances for the building.

6. Roof and Roof Structure: The roof of the building is constructed of 4" lightweight over 1 ½" Q-Deck.

   Roofing material is cold-applied Fire Stone Roofing Systems, pitched towards roof drains, through which storm run-off water flows into the city combined sewer. All metal coping, including fasteners shall be corrosion resistant. The roof warranty to be 10 years, no dollar's limits (NDL) manufacturer's warranty for materials and labor. The warranty commenced at the completion of the roof installation which was 12/10/20. The roof has useful life expectancy of 20 years. The Sponsor GC will provide a one (1) year guarantee. It will be the Owner's/Builder's responsibility to maintain, repair, and take corrective measures for possible leaks, drainage problems and related damages for one year, after the sale of the condo unit. The liability for leak damages shall rest in the Owner/Builder for one year after sale of a unit, and Owner/Builder shall oversee maintenance and management of the individual units, for the

respective year of each sold unit. The maintenance and management of the "non-residential parts and facilities" of the building shall be the responsibility of the owner/builder for the reasonable length of time that's needed for a "New Owners' Condo Board" to be established.

A minimum of R-30 batt insulation is used. Rigid insulation from 2" inches to 1" inch is used for pitching. The roof bulkhead is constructed of 8" concrete block furred with 5/8" gypsum board on the inside and finished with 1" stucco on the exterior. The stairs and elevator shaft are enclosed in 8" concrete block. The interior of the elevator shaft is exposed concrete block. The exterior of the elevator shaft is furred with 5/8" gypsum board. The interior and exterior of the stair shaft are furred with 5/8" gypsum board. An access ladder constructed of metal is installed on the exterior of the bulkhead to access the roof of the bulkhead. No exterior stairs are proposed.

The gutters and leaders at bulkhead are baked white aluminum. All flashing and counter flashing at bulkhead is aluminum. Two (2) 6" Controlled flow roof drains are located on flat roof with 6" secondary drains. The finished roof will be covered with 18"x18" Red concrete pavers resting on chairs, providing 2" space between pavers and finished roofing. The split unit air-conditioning / condensing units are located on the Bulkhead roof. A metal ladder is attached the bulkhead wall to access the bulkhead roof. The roof area will be used as common recreation space for leisure purposes and will be accessible to all residential tenants. The roof will not be landscaped. The roof recreation space is 1,304 sqft. The maximum of 6 occupants are permitted on roof recreation area in accordance with NYC Department of Building Bulletin 2018- 002. The roof recreation occupants are not to impede fire department access path.

There is one vertical ladder for access to bulkhead roof. It is made of Iron and has Iron fasteners. There are no railings at roof.

Skylights: 4' x 5' skylight is located on the bulkhead above the roof level staircase landing. The is manufacture by Winstar Industries and is provided with a 5 year warranty

7. Fire Escapes: There are no fire escapes. The building is completely sprinklered and fireproof.

8. Yards and Courts: At the rear of the building there is an asphalt paved yard to accommodate only two (2) cars to be purchase as individual units. The rear yard storm drainage is direct into a concrete drywell. There is a 10' concrete retaining wall around the perimeter of the rear yard with a 5' wooden slat fence on top. The front yard contains grass areas with the entrance walkway and driveway paved in concrete. The front yard storm drainage is directed into a concrete drywell. No side yards provided. All provided yards are common elements. No stairs provided in yards.

9. Interior Stairs: The interior stairs are constructed of metal, topped with concrete, and painted. The handrails are 1-1/2" inch diameter steel pipe with ½" square bar spaced at

4" used throughout the staircase. The fire resistive rating of stair enclosure is two (2) hours.

10. Interior doors and frames: Doors into interior stairs to be hollow metal door and frame with fire resistive rating of one and half 1.5 hour, fireproof self-closing type (FPSC). Interior doors to apartment entry, garbage room, roof entry, storage room, elevator room, mechanical and sprinkler room are 1 hour rated fireproof doors; self-closing as per code. All rated doors are manufactured by INTERTEK Fireproof Door Company model WN 17213 accepted for use by City of N.Y.D.O.B. These doors are tagged at jambs and inspected by DOB. All steel door frames are steel, and fire rated. Hardware is MAXTEK. Chrome color at apartment entry and at all other doors.

    The interior doors within the apartment units are solid wood core 6 panel square Safe Sound Masonite doors. Supplied by Midwood Door Co. (Brooklyn). All frames are wood. All apartment interior hardware is dull chrome color, straight lever, by Home Products #20126DC. Also distributed by Home Depot and Lowes Companies.

11. Elevator: There is one (1) elevator made by Kone Co. located in the building. The elevator serves the cellar through sixth floors and the roof level. The elevator is an eight (8) stop front opening elevator which opens into the lobby.

    The eight-stop elevator is a MRL traction system, Model "MonoSpace500". The capacity is 2500 lbs @ 150 FPM. The passenger capacity is 6 passengers. The operation type is Simplex Collective, and it is controlled by a microprocessor. The machine room is in the cellar. A 12x12" with a grill natural fresh air intake is provided via fire rate enclosed sheet metal ductwork. Ventilation is adequate.

    The doors for the car is single speed slide doors. The machinery is designed as a gearless, three-phase synchronous motor with integrated traction sheave. Machine output is 7HP and nominal supply current is 28 AMP. Power supply for machinery is 3 x 208V. 60 HZ

    An electric alarm bell shall be provided in or adjacent to the elevator hoist ways. This bell will be connected to the alarm button in the cars opening panel. The cars operating panels contain emergency car lights with battery, emergency stop switches, alarm buttons, emergency speakers, & keys for light & fans. An emergency stop switch shall be provided in the elevator pit which is 5'0", designed to cut off current simply to motor and "down" direction valves and bring the car to rest independently of regular operating devices. Both regular and emergency lighting will be LED Lighting-4SS

12. Elevator Cab: The cab enclosure for the elevator is standard design. The interior measurements are 7' wide and 4 ½' deep and 8' total height. The cabs front is finished in stainless steel No 4; the interior car door is finished with mirror stainless steel. The floor is tiled. The ceiling is a translucent suspended ceiling and emergency lighting is provided. An emergency exit door on the cabin

ceiling is intended to be used by firefighters.

Garbage Disposal:	Pick up schedule is Tuesday and Friday regular garbage. Pick up for recycling is Tuesday. A garbage refuse room is provided at each floor which contains a compactor chute. There is a compactor room located in the cellar.
Laundry Facility:	A self-condensate vent-less combo electric washer-dryer is installed in each apartment made by LG Manufacturing Corp.

i) Auxiliary Facilities:

1. Laundry Facility: A self-condensate vent-less combo electric washer-dryer is installed in each apartment made by LG Manufacturing Corp.

2. Garbage Disposal: Pick up schedule is Tuesday and Friday regular garbage. Pick up for recycling is Tuesday. A garbage refuse room is provided at each floor which contains a compactor chute. There is a compactor room located in the cellar. The compactor is an All City Metal - Refuse Compactor – Model MC4000 rated at 1,500lbs/hr.

3. Storage Units: Eleven 11 Storage rooms provided in the cellar. The storage rooms will be designated as storage space units with a designated tax lots. The storage room square footage range from 29 sqft. -104 sqft. The storage rooms are enclosed with CMU block wall with a ceiling height of 8’. Each unit is provided with a metal door lock and key. Each unit will have its own individual lock

4. Mail/Package: 10 mailboxes are located on ground level. In addition, there are 2 more mailboxes for outgoing and management mails. Mailbox is U.S. Postal Services approved, (to be manufactured by Salisbury Industries, model: 4C standard horizontal mailboxes, heavy gage aluminum, front loading type. Each mailbox will have its own individual lock.

5. Bike Storage: There is no bike storage area for the building

j) Plumbing and Draining:

1. Domestic water is supplied by ductile iron service pipe from a city water main. Water usage is billed according to a water meter. The material of water pipe is copper, ½” – ¾” in diameter and will be Inspected and Signed off by a NYC Plumbing Inspector. Water is provided by the New York City Water Supply System. Hot water piping shall be insulated through-out with 1” foam insulation. Back-flow prevention device installed between water meter and domestic water piping/sprinkler piping. Installed by Adriano Plumbing and Heating Co. and inspected and signed off by licensed plumber, architect, and NYC Plumbing Inspector.

2. The building is fully sprinklered from the cellar to roof. The style is upright, pendant, and conventional. All pipes, fittings and elbows meet the requirements of A.S.T.M. code. The sprinkler system is made up of black piping. 98 heads for a wet and dry sprinkler piping system are in common hallways, driveways and residential Units throughout the building.

3. There are no water storage tanks in the building

4. The water pressure and maintenance of same is gravity fed. A hydrant flow test was requested to the Department of Environmental Protection. Static pressure from the 4-inch water main feeding the building is 40 pounds per square inch. The residual pressure is 59 pounds per square inch when 500 gallons of water per minute were flowing from 30th Avenue. A Fire Department Siamese connection is located close to the ground on the front exterior wall of the building on Crescent Street.

5. Sewage System: The sanitary house line, house trap, and house sewer of cellar through all six (6) floors are connected by gravity with 6" cast iron pipe to a 4" cast iron pipe throughout the property to a 12" city owned combined sewer on Crescent Street. The cellar fixtures drain to an ejector pump which drains to the house sanitary line. The sewer ejector pump is manufactured by Liberty Pumps model LE70 – series ¾ hp P873lE71. The pump has a 3 year warranty. The energy efficiency of the pump meets the requirement set forth in the NYC energy Code.

6. Plumbing permit will be obtained by a licensed plumber.

7. Storm Drainage System: The roof will have (2) roof "Controlled Flow" drains and (2) emergency drains. There will be one (1) roof leader at the bulkhead. Roof drains will discharge unrestricted to combined sewer. City sewer is a combined sewer. Interior wastewater and building storm water are piped and trapped separately. They are the joined together by a cast iron "Y" at the property line, leading to the combined city sewer which will be inspected and signed off by NYCDEP. No proposed storm drainage pump.

k) Heating:

1. Heating and cooling for the individual residential units will be provided by Inverter Split Unit Heat Pump by "Fujitsu". Condenser- Model # AOU24RLXFZH and an indoor unit model: ARU12RLF; with an efficiency SEER rating of 20. The split units system carries a 7 year warranty.

2. 10 Condensers are installed at Bulkhead Rooftop.

3. Heating for the common area will be provided by "Goodman" Model # GPH1448H41 with an efficiency rating of SEER 14

4. There are no burners in the building

5. Each unit has a thermostat to individually control the unit's heating.; located on the main Rooftop.

6. R-4 fiberglass insulation was used for the cable lines running from the condensers at the bulkhead roof to the split units. There are no air distribution ducts for the split units.

7. The heating system will maintain an inside temperature of 68 degrees Fahrenheit with an outside temperature of 0 degrees Fahrenheit with an allowance for a 3-degree Fahrenheit swing, enabling the building to maintain legally required conditions under anticipated weather conditions.

   The heating and distribution of domestic hot water can provide peak required services to the whole building.

Water Heating: There is an electrical water heating unit in each apartment unit made by A.O. Smith; Proline Specialty Models ENJ 30/40 Gallons, 240V 30 AMP; with a Uniform Energy Factor of 0.91. The water heater carries a 6 year warranty.

Elevator and Gym Room Heating: A separate split unit will be in backyard to provide Heat and Cool Air to elevator control room and Gym room.

l) Gas Supply: There is no gas in the building.

m) Air Conditioning: Each Inverter Split Unit Model#(s) AOU24RLXFZH are sufficient to maintain an internal temperature of all habitable rooms at a minimum of 50 degrees F. at an outdoor temperature of 95 degrees F. Each unit has a thermostat to individually control the unit's cooling. The units provide 22,000 BTU/h of cooling and 25,000 BTU/h of heating. The exterior units connected to a ceiling installed ductless interior unit. The Inverter Split Units are installed over the stair bulkhead on rubber isolation dampeners and are secured with corrosion resistant fasteners. All refrigerant piping from the split units are insulated with 1" foam insulation. The split units system carries a 7 year warranty

n) Ventilation: The toilets and kitchens are exhausted with fan by means of duct shafts through the wall. The cellar mechanical rooms within are naturally ventilated to the exterior as required by code. Other areas of the cellar are mechanically ventilated by common area unit. All kitchens are ventilated via 100 cubic feet per minute exhaust ducted system to the roof, and all bathrooms are ventilated via 50 cfm exhaust ducted system with motorized roof ventilators by Penn Barry (Domex). The sound rating on the exhaust fans is 2.3 sones at 2,715 rpm.

o) Electrical System: All electrical wiring will be installed in accordance with the requirements of the City of New

York, Electrical Control Bureau, and the New York Board of Fire Underwriters.

1. Electrical service main underground from Con Edison located in the street. The building has a three phase, 600 AMP main power supply.

2. The residential apartments and hallways have 200 AMPS supplying 208V and having equal distribution amongst the apartments. The three-phase service is connected to the main switch panel to be in the cellar meter room.

3. There is no compartment switch gear in the building

4. There is a main circuit breaker panel in the basement and each apartment has their own single phase, 208-volt power supply and their own individual electrical panel. All Apartments over current protection is based on Article 220 of The National Electrical Code. Each panel will have separate fixtures and convenience outlets installed in accordance with the N.Y.C. Electrical Code. There will be approximately ten (10) circuits per residential unit. This is an adequate number of circuits per residential unit. The PLP has 200 AMP power supply. The elevators have a three phase, 60 AMP power supply.

   There are a total of eleven (11) electric meters in the building. All the units in the building have their own individual electric meter and the remaining meter is designated for the PLP, elevator, hallway, exterior lighting, cellar, and parking area for the building. AFCI and GFCI shall be provided. Electrical system is adequate to handle modern usage and appliances such as air conditioners, dish washers, water heaters, stoves, microwaves, and clothes washers. Water-Resistant receptacles (GFI) are provided for exterior use. All electric will be inspected and signed off by the NYCDOB Electrical division.

5. The electrical contractor states the electrical system is adequate for modern usage. All public and exterior lighting is more than adequate. There are no provisions for electricity supply during outages.

p) Intercommunication, Door: Signal Systems: The building will have a video intercom with door release. Each Unit will be equipped with a color hand free monitor. The video intercom used in this building is Airphone System GT Series. No other security systems or security closed circuit TV are provided.

q) Public Area Lighting: The public lighting in the entrances, halls and stairs, corridors, basements and yards are adequate and meet the requirements of New York City Building Codes. Twenty-four (24) hour light connected to emergency circuit at all public area. Five exterior lights at the front entrance on Crescent Street. Each balcony owner will have its own exterior light and each balcony is equipped with electrical outlets. There will 2 main entrance lights and 2 lights at rear of building. The lighting fixtures are manufactured by LMP and all bulbs are LED.

r) Garages and Parking Areas:

1. There is no parking garage.

2. The parking spaces are located on the first floor in the rear yard of the building.

There are two (2) exterior parking spaces provided. Per ZR 25-261 required parking spaces are waived; the two provided parking spaces are voluntary. One (1) of the two (2) exterior parking spaces is designated as an ADA parking space. The ADA parking space is in compliance with ZR 25-62 and BC 1106.1. The ADA parking space is 8'6" x 19'0" with the ADA clearance of 5'-0"x 19'-0"; the other parking space is 8'-6" x 19'0". The parking spaces will be designated as parking space units with a designated tax lot. The parking spaces may be rented to nonresidents of the building, for period of not less than one week and not more than one month. The parking spaces shall be made available to residents within 30 days after written request made to the sponsor, by such residents.

3. The parking area is paved with concrete.

4. The parking is unattended.

5. There is no parking garage, and the parking spaces are located outside therefore ventilation is not a concern.

6. There is no parking garage therefore fire protection method and equipment does not apply.

7. The parking area is pitched towards an area drain which leads to a concrete drywell.

s) Swimming Pools: There is no pool/pools being provided at this condominium.

t) Tennis courts, playgrounds, and recreation facilities: The recreation area consists of rooftop recreation of approximately 1300 square feet for maximum occupancy of 6 persons. The recreation area is accessible by elevator and finish with 18x18 concrete pavers. No outdoor furnishing provided; other outdoor furnishing is at the discretion of the Condo Board.

u) Gym: The Gym located on the first floor and approximately 267 square feet. The Gym will consist of but not limited to a treadmill, exercise bike, and a set of dumbbells; other equipment is at the discretion of the Condo Board. The gym is naturally ventilated with two casement windows, and mechanically with an Inverter Split Unit Model#(s) AOU24RLXFZH.

v) Permits and Certifications: New work permits have been obtained and work has commenced. The initial new building permit 421453830 was issued on 06/20/2018 and the current active permit (Sequence No. 4) was issued 1/22/2021 and expires 4/09/2022. Construction commenced on 8/1/2018.
List of supporting permits:
Elevator Permit: Q00184095;
Electrical Permit: Q00184095;
BPP Application: 421471231;
Sprinkler Application 421937355;

NYC DEP RPZ: 21087658;
Fire Alarm: 421937346.

Inspections to be done after the building is in operation are:
NFPA 80 – fire doors required annual inspection
Sprinklers – FDNY inspection – every 5 years
RPZ – NYC inspection – every 12 months
FISP – NYC Façade Inspection – every 5 years
ARCS – FDNY Auxiliary Radio Communication System – annual certification and five-year re-certification.
Colling Tower inspection- does not apply
Elevator Safety Inspection – Twice Annually
Elevator Load Test – Twice Annually
Boiler Safety Test – annually
Gas Pipe Test – at least once every four years
Fire Alarm Test – annually.

Light and Air: Light and Air is provided in each Unit in compliance with all applicable codes. The calculations of light and air are as follows: A minimum of 10% of a habitable room area is for light; A minimum of 5% of a habitable room area is for air.

w) Violation: Sponsor will cure any outstanding violation prior to the closing

x) Unit Information:

All units were inspected recently and during construction:

Unit #	# of Rooms	# of Bedrooms	# of Bathrooms
2A - 2B	3 1/2 each	1 each	1 each
3A - 3B	3 1/2 each	1 each	1 each
4A - 4B	3 1/2 each	1 each	1 each
5A- 5B	3 1/2 each	1 each	1 each
6A - 6B	3 1 / 2 each	1 each	1 each

* The number of rooms in all of the units was calculated in accordance with industry standards, by counting each bedroom as one room, the kitchenette as one room, the living/dining area as one room, and the bathroom as ½ a room.

1. Abbreviations:

GR	Granite	CT	Ceramic Tile
BR	Brick	GWB	Gypsum Wall Board
CB	Concrete Block	SV	Sheet Vinyl

CONC	Concrete	VT	Vinyl Tile
WD	Hard Wood Flooring		
PNT*	Painting	MR	Moisture Resistant
L/D RM	Living/Dining Room		
ST	Stone Tile	VWC	Vinyl Wall Covering
WCB	Waterproof Cement Board		

Sub-Floor	Floor	Walls	Ceilings	
Cellar &	CONC	CONC/CT	GWB/PNT	GWB/PNT
1st - 6th Floors				
Living Room/Dining:	CONC	WD	GWB/PNT	GWB/PNT
Kitchen:	CONC	WD	GWB/CT	GWB/PNT
Bedroom:	CONC	WD	GWB/PNT	GWB/PNT
Bathroom:	CONC	CT	WCB/CTWCB/CT, PNT	

There is no carpet to be used within units. Wood flooring within Apartment units is 6" prefinished White Oak common, ¾" thick flooring from Graf Custom Hardwood, distributed by BK Floor Supply Inc. Underlayment is ¾" plywood, anchored and staggered with vapor barrier between concrete sub-floor and plywood. The wood flooring has a limited warranty that can be found here https://grafch.com/pdf/ENGINEERED-WARRANTY.pdf.

Walls to receive 1-coat of tinted primer and 2-coats of Benjamin Moore Linen White finish.

Drywall manufactured by U.S.G. Building Products supplied by Sr. Amarilla Corp

2. The bathroom fixtures for all the Units will all be brand new.

3. The kitchen for all the Units will all be brand new.

All cabinetry is made by H&D Design. Wall cabinets are flat lacquer finish. Base door style is natural finish. Drawers are solid dove tail self-closing hardware. Door handles are by Top Knob square polished chrome finish. Sinks are Dowell stainless steel under mount. Countertops are Citi-Quartz in Princeton White. Kitchen faucets are Delta model#197907. Bathroom faucets are also Delta model # 238380. The toilets are Kohler Santa Rosa model # K-10491-0. The tubs are 5' Kohler cast iron with Delta shower body. The medicine cabinets are from IKEA. All electrical ranges are by Samsung or similar stainless steel 30" model# NE59N63099. All refrigerators are from Samsung or similar 10 cubic foot with glass shelves stainless steel model #RF22ONCTASR. Microwaves are from Samsung 1.8 Cu ft. stainless steel model #ME18H704SFS

y) Finished Schedule of Spaces Other Than Units

LEVEL	ROOM	SUB-FL	FLOOR	WALLS/CEILING
Cellar	Sprinkler Room	CONC	CT	GWB/PNT

Cellar	Compactor Room	CONC	CT	GWB/PNT
Cellar	Electric Room	CONC	CT	GWB/PNT
1st Floor	Lobby	CONC	GR	GWB/PNT
1st Floor	Recreation/GYM	CONC	GR	GWB/PNT GWB/P

z) Safety and Warning Devices: Minimum one ionization type smoke and carbon dioxide detector is installed in each unit. The entire building will be provided with an automatic sprinkler system. Fire alarm is a Dynamic Fire Control Instrument by Brisco. Central station monitoring is by Dynamic. Telephone number 551-206-8000. Fire alarm panel is in the electric meter room in the cellar. There is a one-year warranty.

aa) Additional Information Required:

1. A site Plan was provided and can be found in the offering plan. There are two (2) Drywells. one (1) in the front and one (1) in the backyard for the area drainage.

2. The condominium is in a highly urban area therefore an area map is not being provided

3. Floor plan for each unit was provided and can be found in the offering plan

4. Elevation plan was provided and can be found in the offering plan showing floor to ceiling heights of units

5. Approximate total area of each unit can be found in the Unit Plan section of the offering plan

bb) If certain conditions in the building cannot be adequately evaluated by the visual examination, the Department of Law may, in its discretion, direct that an independent engineer or testing laboratory be retained to perform such tests or monitoring as may be necessary to make adequate disclosure. Conditions which may require additional testing or monitoring include, but are not limited to settlement, masonry cracks, rusting of structural steel, adequacy of concrete cover, firestopping etc. Test results must be reported in the offering plan or in an amendment thereto.

cc) Sponsor does not intend to add additional units to the building, either above the existing roof, outside the existing building development, or by altering space within the building. No further development is anticipated

dd) Asbestos: Since the building is new there is no Asbestos Containing Material (ACM) present in the insulation or fireproofing material anywhere in the building. No Materials containing asbestos were used in the construction of this building.

ee) Lead-Based Paint: No paint containing lead was used when constructing and completing this building.

ADDITIONAL INFORMATION

Local Law 58/1987 Handicapped Access Law

The proposed building is in full compliance with the LL 58/87 by providing handicap adaptable units on all floor units. To the best of my knowledge, belief and professional judgment, these plans and specification are in compliance with the Energy Conservation Code of New York State, using Chapter 6.

Zoning lot Declaration: There is no zoning lot restrictive declaration.

Documents to be transferred to the Condominium Board of Managers

The following documents that service the building and are in the common elements, shall be transferred to the

Board of Managers:
Manuals for mechanical equipment, as well as test and balancing report
Manuals for electronic systems
Equipment warranties
Roof warrantees
Major equipment start-up sheets
Final As-built drawings, approved by DOB

COMMON ELEMENTS: The common elements of the property are all areas of the land and building less the deed description of the sum of the individual units. Examples of common elements are the land, foundation, walls, floors, roof, halls, stairs, entrances, and exists, parking area, storage, and meter rooms. All installation for services such as power, light, telephone, hot and cold water, sewer, including all pipes, ducts, wires, cables, and conduits used in connection therewith, whether located in the common elements or in the Units, and all other mechanical equipment. In general, all parts of the property for common use or necessary or convenient to the existence, maintenance, or safety of the property.

In the event the Architect's Report does not agree with the Building Department Plans the Architect will amend the plans to agree to the Architect's Report. During construction minor changes are made and the final plans are changed prior to a Certificate of Occupancy.

The Architect's Report is accurate to the best of my knowledge; however, this statement is not intended as a guarantee or warranty of the physical condition of the property.

See unit plans provided by T.F. Cusanelli Filletti Architects, P.C.

Respectfully,

_____

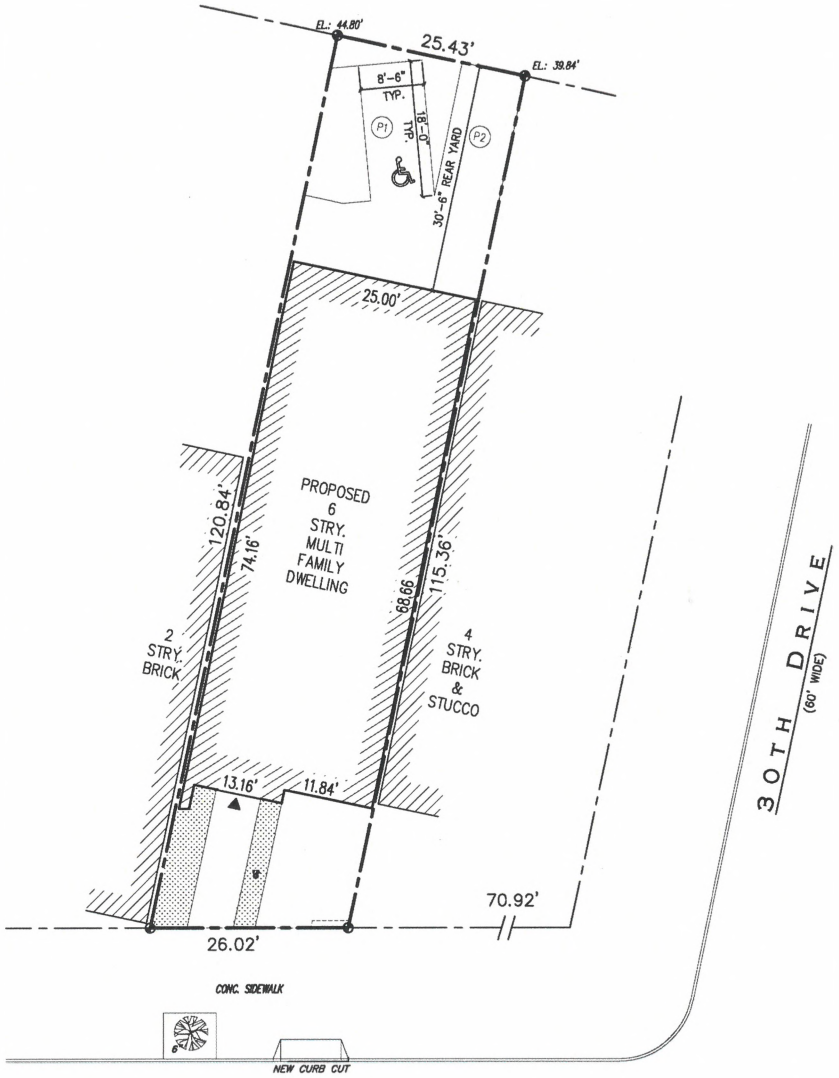
T.F. Cusanelli Filletti Architects, P.C.

02/09/2022



SCHEDULE G-1

SITE PLAN



SITE PLAN

SCALE : 1/16"=1'-0"

BLOCK: 619

LOT: F/K/A 29, N/K/A XXXXXX

CRESCENT ST.
(75' WIDE)

CONDOMINIUM PLAN CERTIFICATION

THE TAX MAP UNIT
CITY OF NEW YORK
CERTIFIES THAT

(A) THE ANNEXED FLOOR PLANS CONSISTING OF 9 PAGES COVERING: CELLAR, 6 FLOORS AND ROOFS IN PREMISES KNOW AS

30-57 CRESCENT STREET CONDOMINIUM
30-57 CRESCENT STREET
LONG ISLAND CITY, NY 11102

(B) THE LOT DESIGNATIONS FOR THE SEPARATE UNIT SHOWN THEREON CONFORM TO THE OFFICIAL TAX LOT NUMBER DESIGNATIONS FOR SUCH UNIT AS SHOWN ON THE BLOCK MAP OF TAXES AND ASSESSMENTS OF THE CITY OF NEW YORK BOROUGH OF - QUEENS

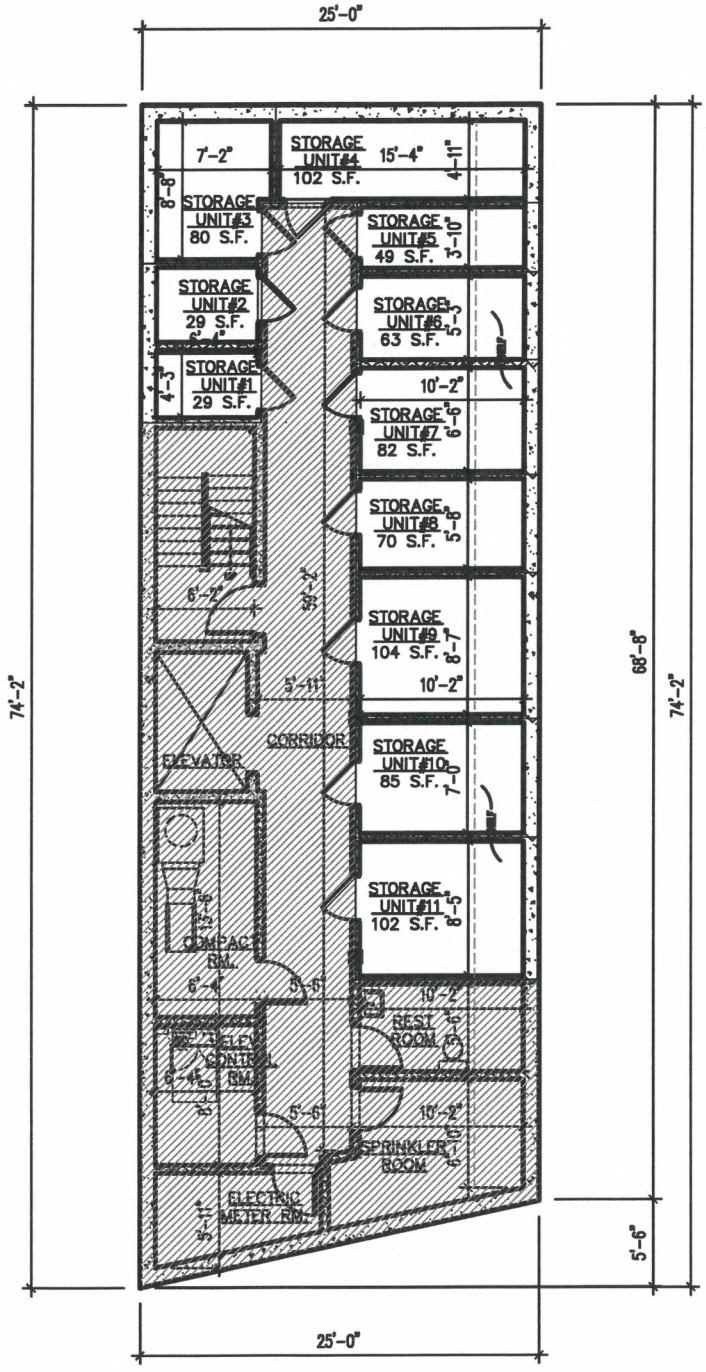
DATE: _____ _____

CARTOGRAPHER
TAX MAP UNIT
LAND RECORDS DIVISION



SCHEDULE G-2

FLOOR PLANS/ELEVATION



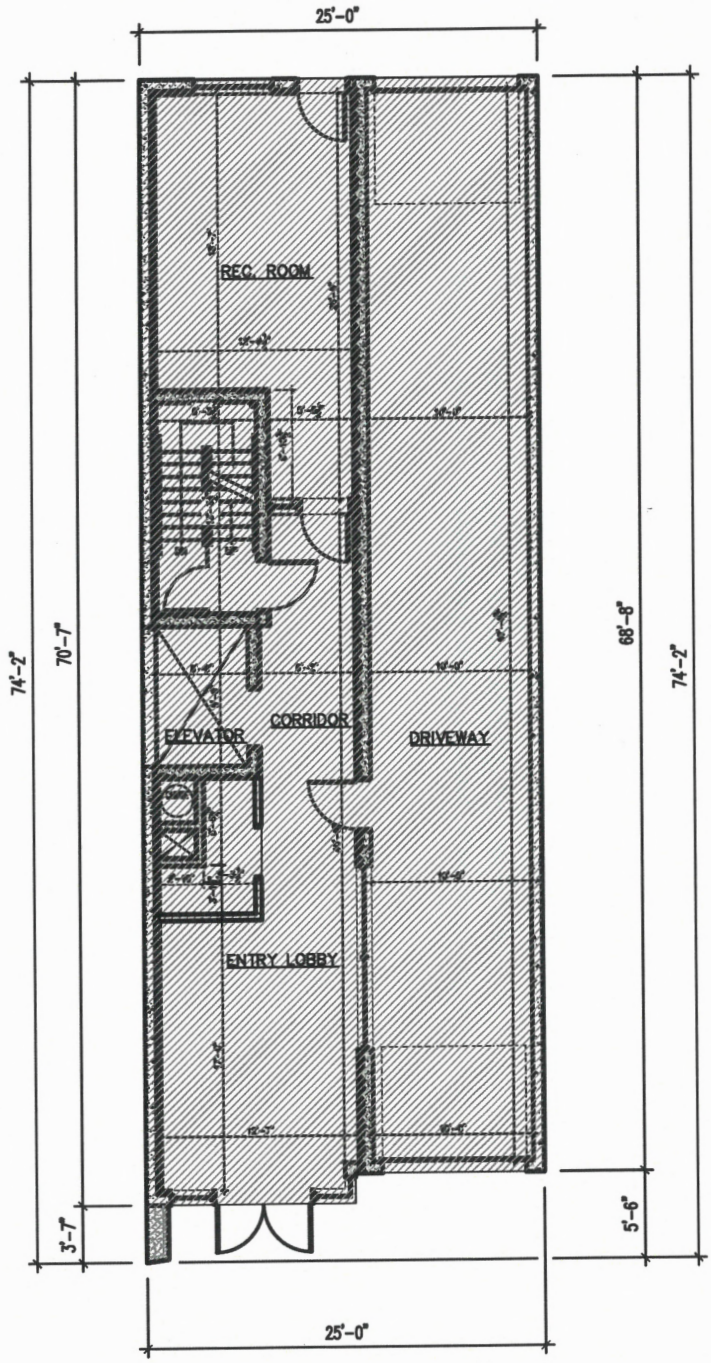
REGISTERED ARCHITECT
VICTOR A. FILLETTI
STATE OF NEW YORK

LEGEND

- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- UNIT

CELLAR FLOOR PLAN

SCALE: 3/32" = 1'-0"



REGISTERED ARCHITECT
VICTOR A. FILLETTI
STATE OF NEW YORK

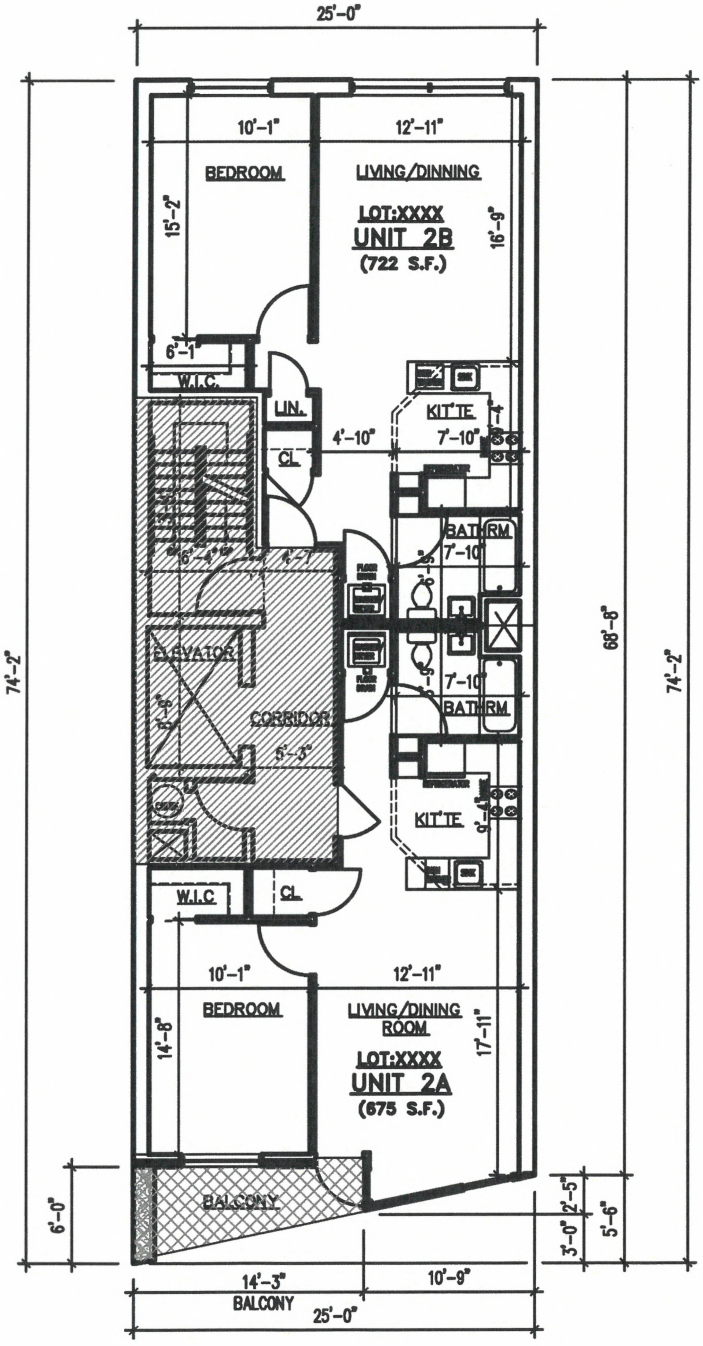
LEGEND

- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- UNIT

FIRST FLOOR PLAN

SCALE: 3/32" = 1'-0"



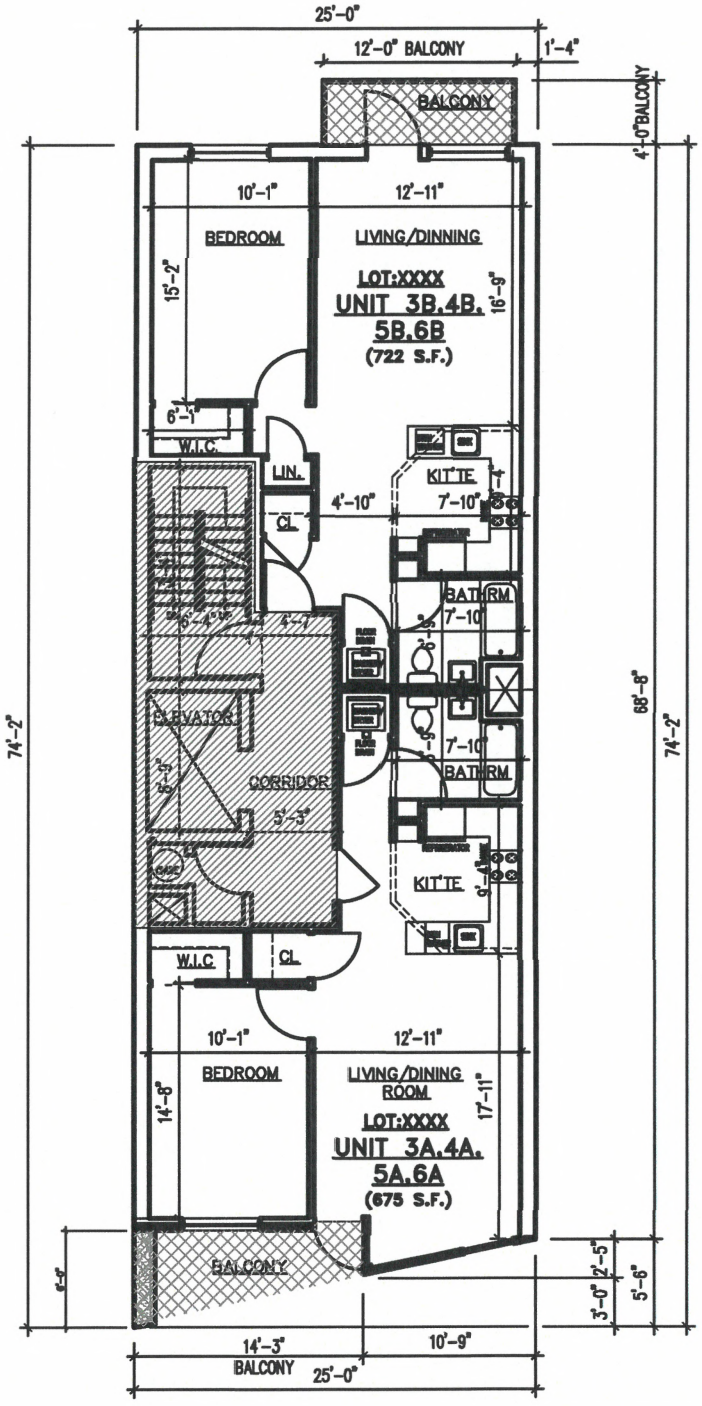


LEGEND

- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- UNIT

SECOND FLOOR PLAN

SCALE: 3/16" = 1'-0"



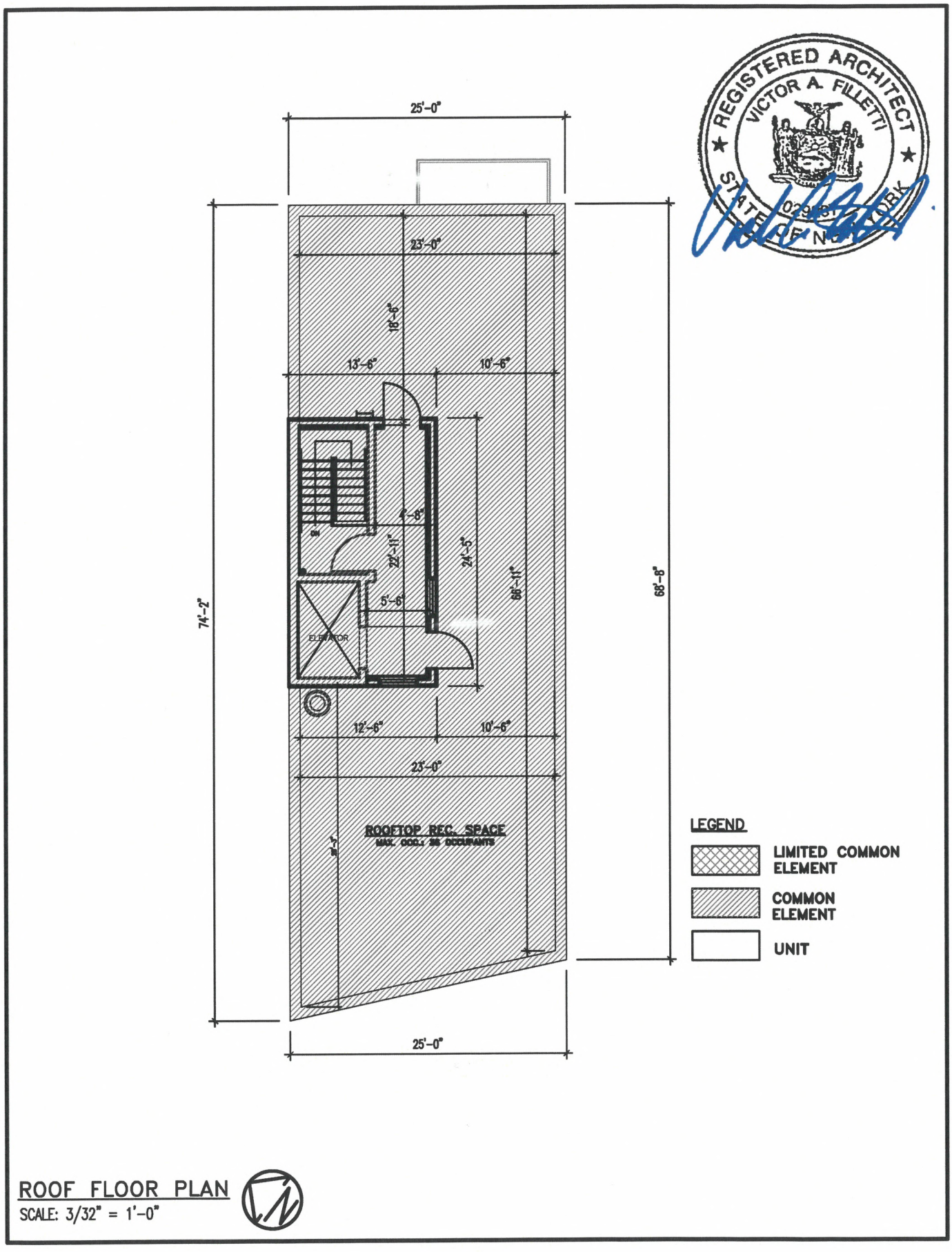


LEGEND

- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- UNIT

THIRD–SIXTH FLOOR PLAN

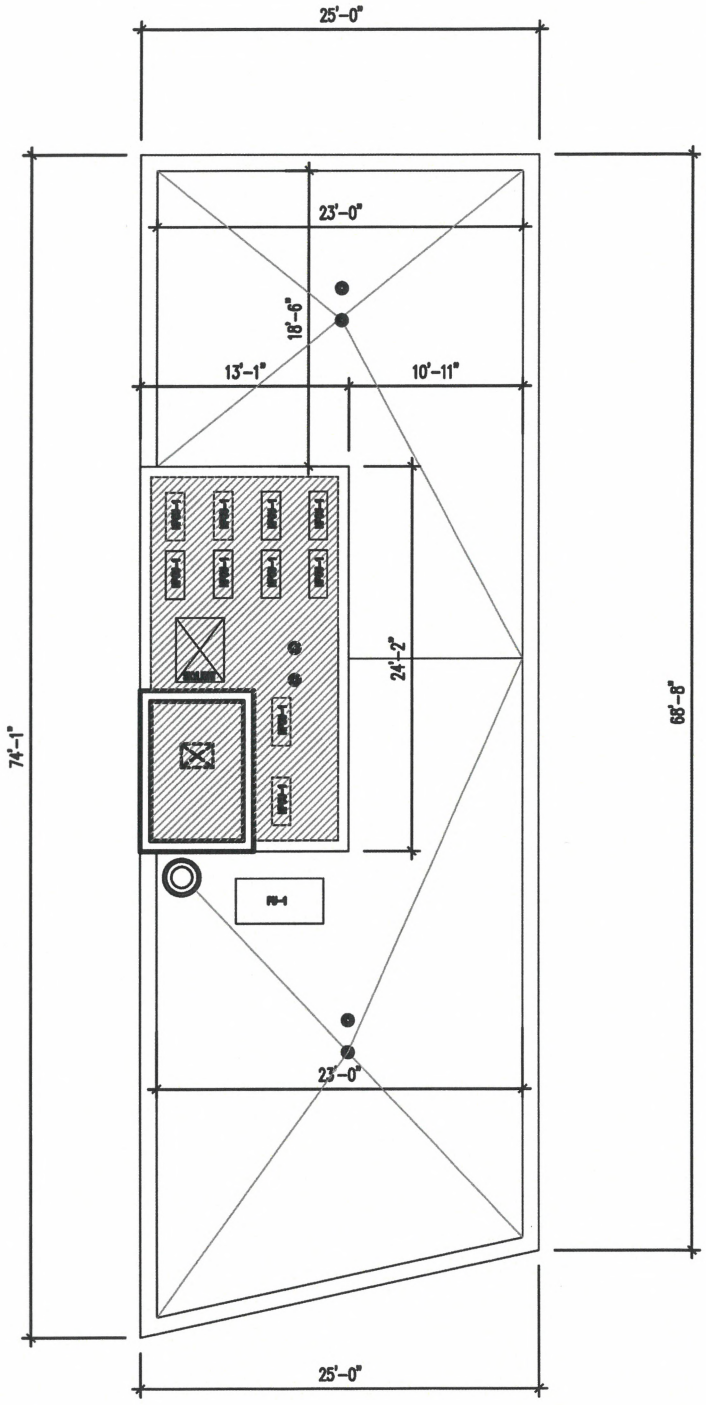
SCALE: 3/32" = 1'-0"



ROOF FLOOR PLAN

SCALE: 3/32" = 1'-0"



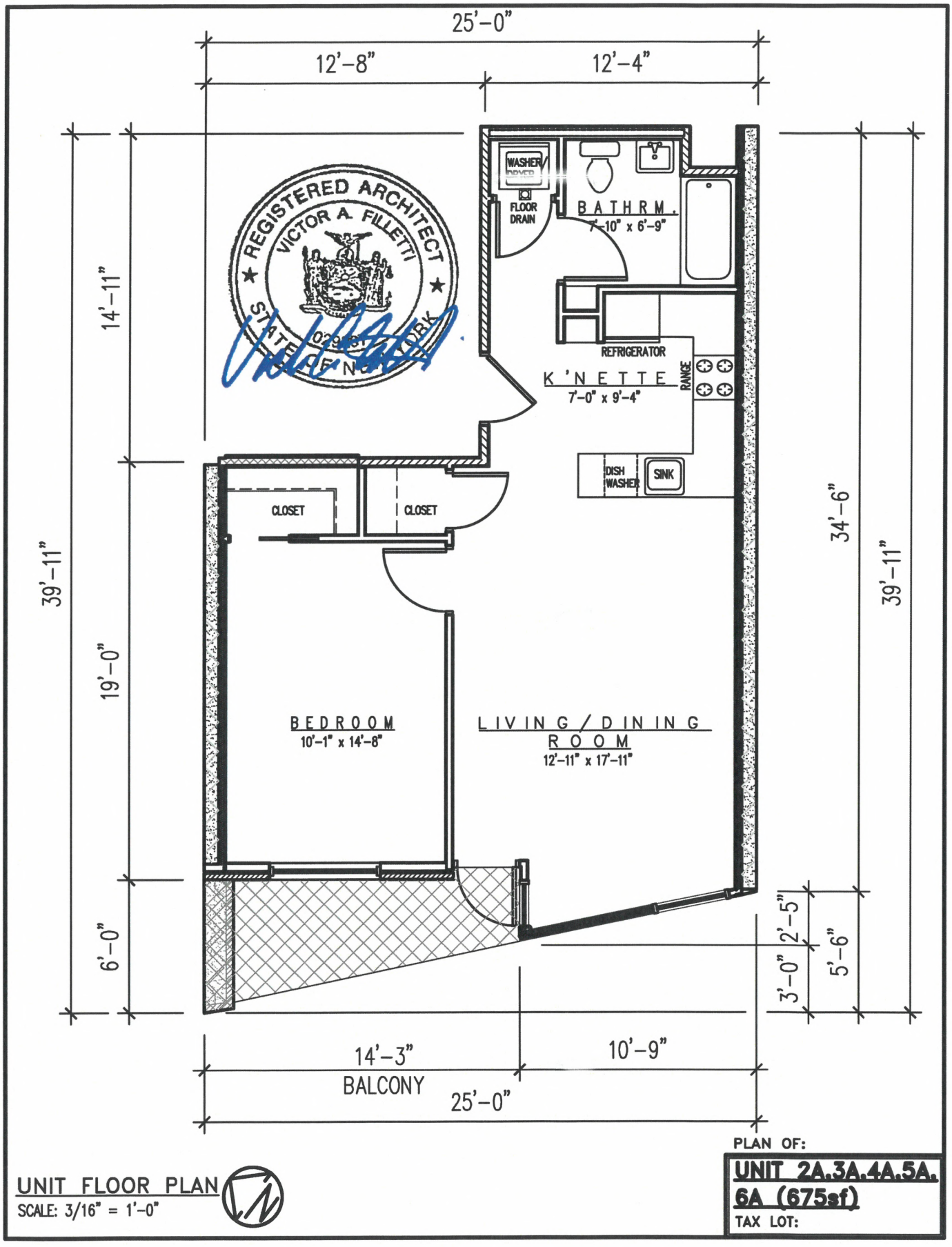


LEGEND

- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- UNIT

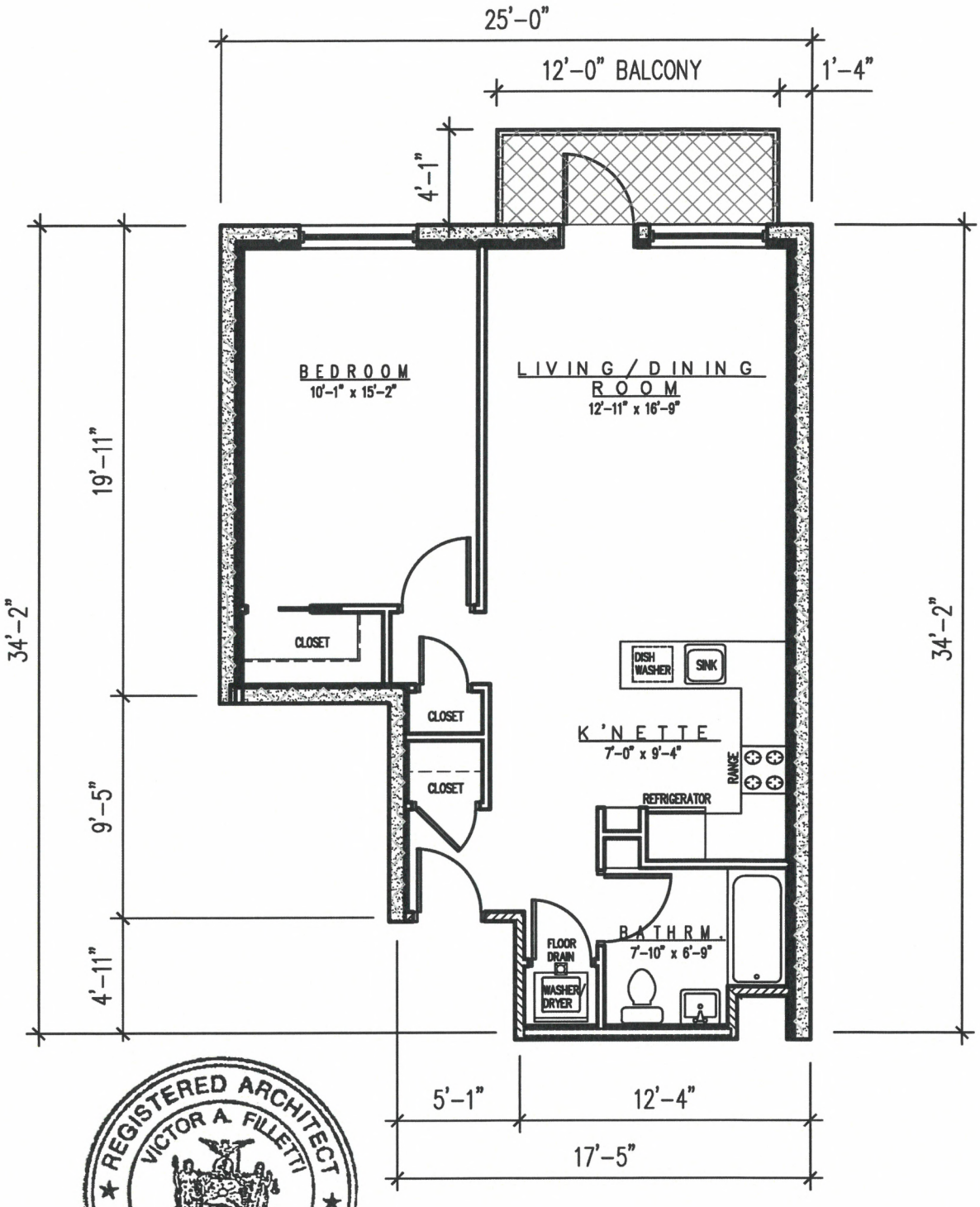
BULKHEAD FLOOR PLAN

SCALE: 3/32" = 1'-0"



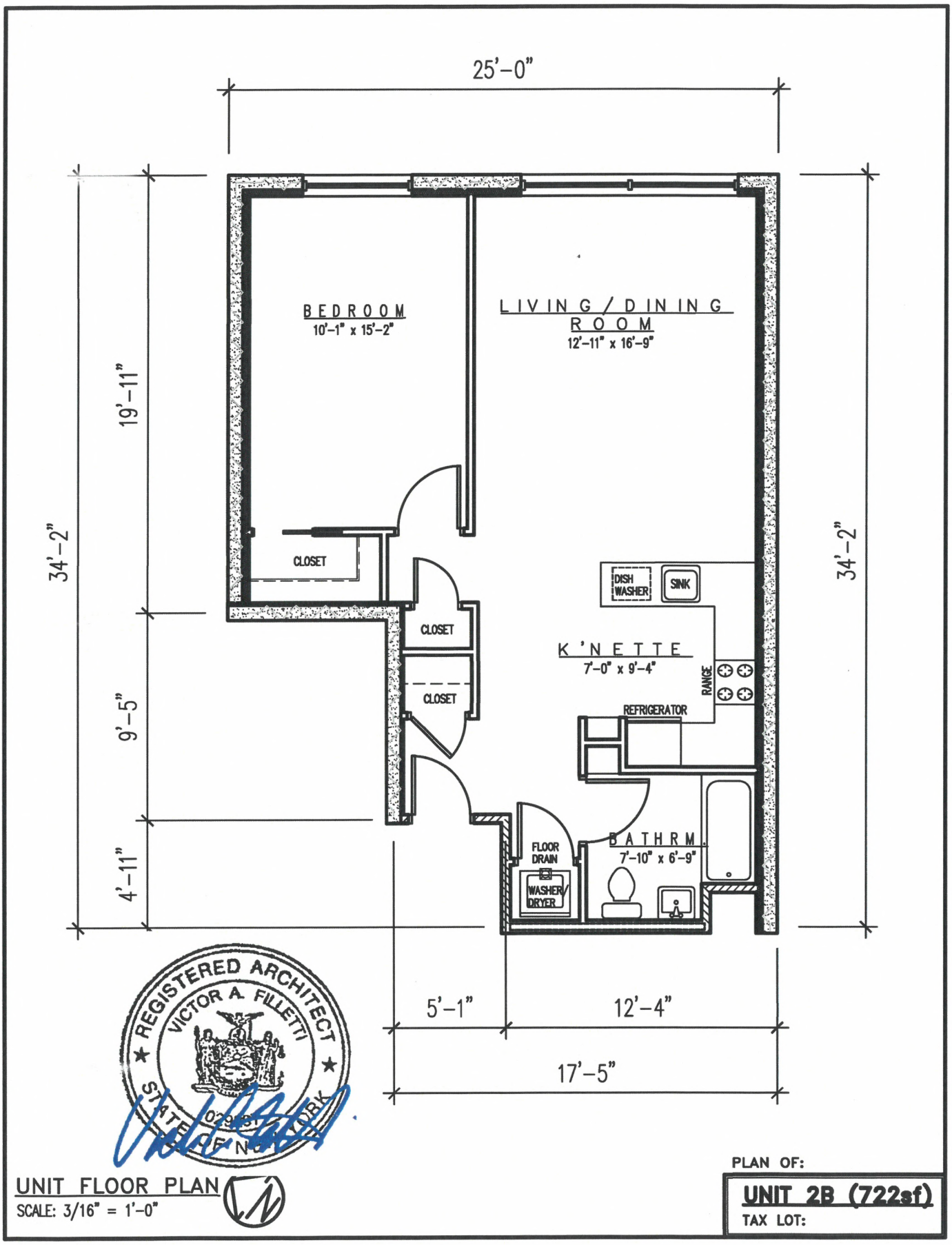
UNIT FLOOR PLAN
SCALE: 3/16" = 1'-0"

PLAN OF:
UNIT 2A,3A,4A,5A, 6A (675sf)
TAX LOT:



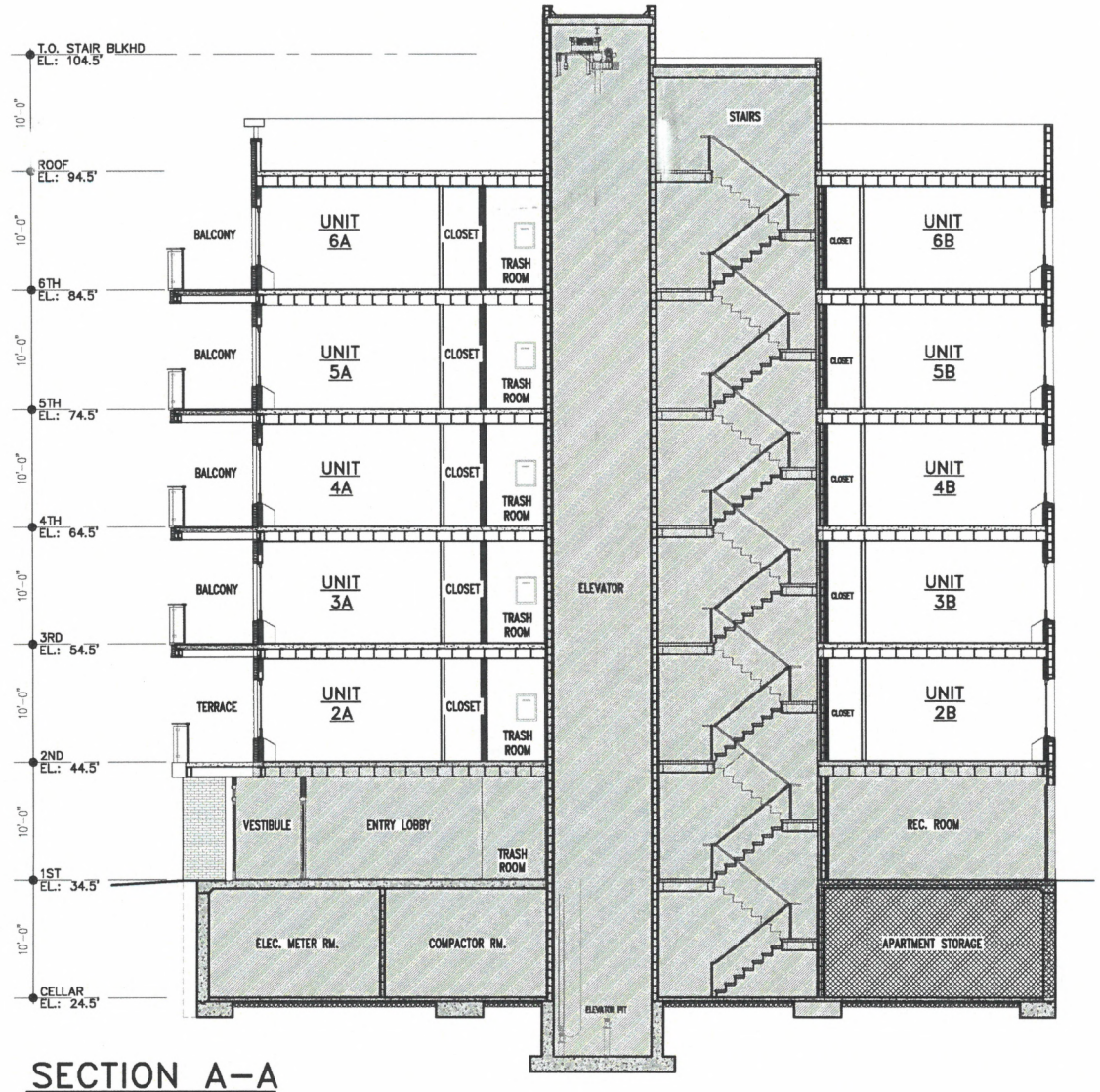
UNIT FLOOR PLAN
SCALE: 3/16" = 1'-0"

PLAN OF:
UNIT 3B.4B.5B.6B
(722sf)
TAX LOT:



UNIT FLOOR PLAN
SCALE: 3/16" = 1'-0"

PLAN OF:
UNIT 2B (722sf)
TAX LOT:



SECTION A–A
SCALE : 1"=10'-0"

REGISTERED ARCHITECT
VICTOR A. FILLETTI
STATE OF NEW YORK

LEGEND

- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- UNIT



NORTH ELEVATION
SCALE : 1"=10'-0"

WEST ELEVATION
SCALE : 1"=10'-0"





EAST ELEVATION
SCALE : 1"=10'-0"

SOUTH ELEVATION
SCALE : 1"=10'-0"

REGISTERED ARCHITECT
VICTOR A. FILLETTI
STATE OF NEW YORK

SCHEDULE H

FEE TITLE DESCRIPTION

FEE TITLE DESCRIPTION

A “Residential Unit” as hereinafter referred to shall be defined as follows:

> Each Residential Unit shall consist of the area measured horizontally from the exterior side of the exterior wall (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Residential Unit from another Residential Unit, or separating one Residential Unit from corridors, stairs, and mechanical equipment spaces or any Common Elements not within a Residential Unit or to the exterior side of the opposite exterior walls. Each Residential Unit is measured vertically from the top of the concrete floor slab below to the underside of the ceiling.

A “Parking Space Unit” as hereinafter referred to shall be defined as follows:

> Each Parking Space Unit shall consist of the area measured from the inside face of the foundation wall to the end of the painted line and from the center line of one painted line to another in adjoining Parking Space Units.

A “Storage Space Unit” as hereinafter referred to shall be defined as follows:

> Each Storage Space Unit shall consist of the area horizontally from the inside face of all opposite walls forming the Storage Space Unit and vertically from the upper surface of the floor to the lower surface of the ceiling forming the Storage Space Unit.

SCHEDULE I

DECLARATION OF CONDOMINIUM

DECLARATION OF CONDOMINIUM

ASTORIA PROPER CONDOMINIUM
CONDO

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP
OF PREMISES LOCATED AT 30-57 Crescent Street,
BOROUGH AND COUNTY OF QUEENS AND
CITY AND STATE OF NEW YORK,
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY
LAW OF THE STATE OF NEW YORK.

SPONSOR: 30-57 Crescent Street LLC
188-06 Northern Boulevard
FLUSHING, NEW YORK 11358

DATE OF DECLARATION:

BLOCK:

FKA TAX LOT:

NKA LOTS:

CERTILMAN BALIN ADLER & HYMAN, LLP
Attorneys for the Sponsor
Attn: Richard Herzbach, Esq.
90 Merrick Avenue, 9th Floor
East Meadow, NY 11554

SCHEDULE I OF THE OFFERING PLAN

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PLAN OF CONDOMINIUM UNIT OWNERSHIP

DECLARATION OF ASTORIA PROPER CONDOMINIUM
PURSUANT TO ARTICLE 9-B OF THE REAL
PROPERTY LAW OF THE STATE OF NEW YORK

In the Borough and County of Queens and City and State of New York on this ____ day of _____, 201_, 30-57 Crescent Street LLC, a New York limited liability company organized and existing under the laws of the State of New York, with an office situated in Flushing, New York, hereinafter referred to as the "Declarant" or "Sponsor" unless otherwise specified and represented in this Declaration by ----------, who is fully empowered and qualified to execute this Declaration on behalf of the company does hereby state:

ARTICLE I. SUBMISSION OF PROPERTY.

By this Declaration 30-57 Crescent Street LLC who owns the property described herein as of the date of the Declaration submit the property described in this Declaration, including the land and the Building and all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith, to the provisions of Article 9-B of the Real Property Law of the State of New York.

ARTICLE II. DESCRIPTION OF PROPERTY.

The Sponsor owns all that certain plot, piece or parcel of land, with the Building and improvements thereon erected, situate, lying and being in the Borough and County of Queens and City and State of New York, and more particularly bounded and described on Schedule A annexed hereto and made a part hereto. The property will consist of ten (10) Residential Units, two (2) Parking Space Units, eleven (11) Storage Space Units and the Common Elements located in a building containing six (6) stories and a cellar. The architect who prepared and certified the Plans is: T.F. Cusanelli & Filetti Architects P. C. with offices located at 143 Terrace Street, New Jersey 07641.

ARTICLE III. DEFINITIONS.

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

1. "Annual Meeting" – The meeting of the Unit Owners of the Condominium held on a yearly basis or such other convenient date as the Board of Managers may designate subsequent to the First Annual Meeting.

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

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

4. “Building” - The one (1) building including the Units and Common Elements of the Condominium.

5. “By-Laws” - The document governing the operation, use and occupancy of the Condominium, a copy of which is annexed to the Declaration of Condominium as Schedule C.

6. “Common Charges” - Each Unit Owner’s proportionate share of Common Expenses of the Condominium.

7. “Common Elements” - All portions of the Condominium, other than the l Units. The Common Elements are divided as follows:

   a. “General Common Elements”- Common Elements shared by all Unit Owners.

   b. “Limited Common Element” - A Common Element for the exclusive use of an individual Residential Unit Owner or Owners.

8. “Common Expenses” - (a) Expenses incurred by all Unit Owners for the purpose of paying costs of the Condominium in connection with the repair, maintenance, replacement, restoration or operation of, and any alteration, addition or improvement to the General Common Elements and to any Limited Common Element that have been delegated to the Condominium as a Common Expense; (b) costs, expenses and amounts (including reasonable legal fees and disbursements, court costs and all other litigation expenses) paid, payable or incurred to perform, observe, enforce, uphold, protect, defend, maintain and collect sums payable under a right, remedy obligation, requirement, agreement or indemnity given in or pursuant to the terms of this Declaration, the By-Laws, and any Rules and Regulations governing the Condominium; and (c) all sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

9. “Condominium” – Astoria Proper Condominium which includes the Unit Owners, the Units and the Common Elements and as the term Condominium is used in Article 9-B of the Real Property Law of the State of New York.

10. “Condominium Act” - Article 9-B of the Real Property Law of the State of New York.

11. “Condominium Documents” - The Declaration of Condominium, the By-Laws, the As-Built Floor Plans of the Units and the Condominium Unit Designation Map (as provided in the Condominium Act) as the same may be amended from time to time.

12. “Condominium Property” or “Property” – The overall area of the Condominium.

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

14. “First Annual Meeting” – The date of the first annual meeting of the Unit Owners.

15. “First Board of Managers” – The initial Board Members of the Board of Managers appointed by the Sponsor.

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

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

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

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

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

21. “Property” – The overall land area of the Condominium described in Schedule A of the Declaration.

22. “Recreational Facilities”- The facilities in the Building for either passive or active recreational use by the Residential Unit Owners and residents of the Building (including family and permitted occupants of the Residential Unit Owner and their tenants, consisting of the rooftop recreation area and the gym located on the first floor.

23. “Residential Lobby” – The lobby located on the ground level of the Building for use by the Unit Owners, residents of the Building (including family and permitted occupants of a Unit Owner and their tenants (if rentals are permitted), guests, employees, agents, independent contractors, licensees, or invitees of a Unit Owner.

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

25. “Special Assessment” – A Common Expense of the Condominium that is not included in the monthly Common Charges applicable to a Unit.

26. “Special Meeting” – A special meeting of the Unit Owners called pursuant to Article II, Section 10 of the By-Laws.

27. “Sponsor” – 30-57 Crescent Street LLC a New York limited liability company and its successors, assigns and designees.

28. “Sponsor Control Period” – The period of time the Sponsor has the right to retain control of the Members of the Board of Managers of the Condominium.

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

    (a) “Residential Unit” – One (1) of the ten (10) Units designated as Residential Units in Schedule B of the Declaration for residential use.

    (b) “Parking Space Unit” or “PS Unit” – One (1) of the two (2) Parking Space Units in the Condominium.

    (c) “Storage Space Unit” or “SS Unit” – One (1) of the eleven (11) Storage Space Units in the Condominium.

    As used herein the term “Unit” is equivalent to the term “Unit” in Article 9-B of the Real Property Law of the State of New York.

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

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

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

(c) "Storage Space Unit Owner" or "SS Unit" – The owner of a Storage Space Unit.

ARTICLE IV. CONDOMINIUM/MEASUREMENT OF UNIT.

A. **Condominium** - The Sponsor is constructing on the described parcel a Condominium development known as Astoria Proper Condominium, according to the plans filed simultaneously with the recording of this Declaration in the New York City Register's Office which Plans set forth a description of the Building stating the number of stories and number of Units. The architect who prepared and certified the Plans is: T.F. Cusanelli & Filetti Architects P. C. 143 Terrace Street , Hawthorne, New Jersey 07641.

The Condominium will consist of ten (10) Residential Units, three (3) PS Units, eleven (11) SS Units and the Common Elements.

The structural system consists of C-Joints with poured lightweight concrete over corrugated metal deck on the top and furring strips with type gypsum boards under. Each of the Units has access to each other Unit or to any other portion of the Condominium or to a street upon which the Condominium abuts by means of a walk, hallway, or lobby. For the purposes of describing the location of the Building, approximate area, type and number of rooms of each Unit and the Common Elements to which each Unit has immediate access, each Unit is described as shown on Schedule B annexed hereto. Each Unit will be owned by one or more Unit Owners, each Unit Owner obtaining fee ownership, together with an undivided Percentage of Interest in the Common Elements of the Condominium, as listed hereinafter in this Declaration and referred to as the "Common Elements," all of the above in accordance with Article 9-B of the Real Property Law of the State of New York. The designation of the number of rooms, interior partitions and kitchen and bathroom facilities may be changed by mutual consent of the Sponsor and the Unit Owner at the time of construction of the Unit.

The aforesaid Condominium has a lot area of approximately 3,000 square feet.

B. **Measurement of Units** – Dimensions are approximate. Plans, specifications, and materials may vary due to construction, field conditions, requirements, and availabilities**.**

The approximate physical dimensions of each Residential Unit consists of the area measured horizontally from the exterior side of the exterior wall (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and

conduits are not deducted from measurement of each Residential Unit) to the centerline of the partitions separating one Residential Unit from another Residential Unit, or separating one Residential Unit from corridors, stairs, and mechanical equipment spaces or any Common Elements not within a unit or to the exterior side of the opposite exterior walls. Each Residential Unit is measured vertically from the top of the concrete floor slab below to the underside of the ceiling. Any Common Element located within a Residential Unit will not be considered a part of such Residential Unit.

Each PS Unit shall consist of the space the area measured from the inside face of the foundation wall to the end of the painted line and from the center line of one painted line to another in adjoining PS Units.

Each SS Unit shall consist of the area horizontally from the inside face of all opposite walls forming the SS Unit and vertically from the upper surface of the floor to the lower surface of the ceiling forming the SS Units

ARTICLE V. COMMON ELEMENTS.

The Common Elements will consist of the entire Property, including all parts of the Condominium and improvements thereon, other than the Units, and will consist of the following:

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

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

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

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

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

5. The exterior façade and walls of the Building;

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

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

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

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

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

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

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

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

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

15. Any telephone and cable rooms, meter rooms, mechanical rooms, equipment rooms, machine rooms, compactor rooms, trash rooms, elevator rooms and any other mechanical rooms or areas intended for the common use and service of the Condominium and its residents;

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

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

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

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

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

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

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

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

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

25. Any mailboxes for use by the residents of the Condominium;

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

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

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

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

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

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

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

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

C. Provisions Applicable to All Common Elements

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

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

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

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

ARTICLE VI. EASEMENTS.

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

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

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

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

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

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

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

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

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

The Sponsor, its successors, assigns, and purchasers of undeveloped or unsold Units, reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across all of the Property and the Building comprising the Condominium for the purpose of completing construction, sale and rental of Units and

facilities in the Condominium and towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across all of the Property and the Building comprising the Condominium for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Sponsor, its successors, assigns, and purchasers of undeveloped or unsold Units, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or on the Property and Building comprising the Condominium. The Sponsor, its successors and assigns, and purchasers of undeveloped or unsold Units, shall have an easement to erect and maintain general sales, leasing, business or administration offices and/or model Residential Units, to erect, maintain, repair and replace from time to time one or more free-standing and other selling, directional and informational signs in/or on the Property and the Building comprising the Condominium as it deems necessary for the purposes of advertising the sale or lease of Units, and for the purpose of showing the Units to prospective Purchasers or lessees and for access to Units and Common Elements consistent with the purposes of the Declaration, as the same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units, together with their Percentage of Common Interest in the Common Elements. The Sponsor, its successors and assigns reserve the right to continue to use the Common Elements and any facilities, sales offices, model Units and signs located on the Common Elements, in its efforts to sell and/or lease Units constructed in the Condominium and to complete construction or renovation of the Condominium. This paragraph shall not be amended without the consent of the Sponsor.

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

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

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

repair, alteration, rebuilding, restoration or replacement of the General Common Elements or Limited Common Elements.

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

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

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

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

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

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

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

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

ARTICLE VII. SERVICE OF PROCESS:

The Board of Managers on behalf of the Condominium designates the Secretary of State of New York as its agent for service. Service of process on the Unit Owners in

any action with relation to the Common Elements shall be made upon the Secretary of State as the agent of the Board of Managers of the Condominium. The post office address to which the Secretary of State shall mail a copy of any process against this Condominium served upon the Secretary of State as agent for service of this Condominium during the period the Sponsor controls the Board of Managers is: c/o 30-57 Crescent Street LLC, 188-06 Northern Boulevard, Flushing, New York 11358. Once the Sponsor no longer controls the Board of Managers, the Board of Managers must notify the Secretary of State that the post office address to which the Secretary of State shall mail a copy of any process against this Condominium served upon the Board of Managers as agent of this Condominium is: Board of Managers, Astoria Proper Condominium, 30-57 Crescent Street, Queens, New York 11102 or such other address as the Board of Managers of the Condominium selects.

ARTICLE VIII. PERCENTAGE OF COMMON INTEREST.

Each Unit Owner shall have such Percentage of Common Interest in the Common Elements as is set forth in Schedule B attached hereto and shall be responsible for its pro rata share of the Common Expenses of the Condominium based upon such Percentage of Common Interest except as otherwise described in the Declaration or By-Laws. Each Residential Unit Owner shall have one vote for each Residential Unit owned by a Residential Unit Owner for all voting purposes at any meeting of the Residential Unit Owners. PS Unit and SS Unit Owners shall not be entitled to any votes for any PS Units or SS Units they own. The Percentage of Common Interest of each Unit in the Common Elements has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. Said method of determining the Percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i(1)(iv) of the Real Property Law of the State of New York.

ARTICLE IX. ADMINISTRATION.

The administration of the Condominium, and parcel of land described herein shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are made a part of this Declaration and are attached hereto as Schedule C.

ARTICLE X. AMENDMENTS AND WITHDRAWAL.

1. The dedication of the Property to Condominium ownership herein shall not be revoked or the Property withdrawn from Condominium ownership unless eighty (80%) percent of the Residential Unit Owners in number and in common interest and the first mortgagees, if any, of each of these same

Residential Units agree to such revocation or removal of the Property from the Plan by duly recorded instruments.

2. The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of sixty-six and two-thirds (66⅔%) percent of the Residential Unit Owners in number held at a duly called meeting of the Residential Unit Owners, provided however, that:

   a. No amendment altering a Unit Owner's Percentage of Common Interest shall be made without the consent of all Unit Owners affected.

   b. No amendment shall be passed which shall affect, impair or prejudice the validity, interest, rights and priorities of mortgagees.

   c. No amendment, modification, addition or deletion of, to or from this Declaration, the By-Laws or any Rules and Regulations shall be effective in any way against Sponsor or its successors, assigns or designees or against any Unsold Unit, as long as the Sponsor, its successors, assigns, or designees owns an Unsold Unit in the Condominium unless the Sponsor, its successors, assigns or designees has given its prior written consent thereto. This provision is not subject to amendment.

   d. The Declaration may not be altered, amended, or repealed in such a manner as would adversely affect the Sponsor, its successors, assigns or designees without the written consent of the Sponsor, its successors, assigns or designees.

   e. The Board of Managers and the Sponsor, as long as the Sponsor owns an Unsold Unit in the Condominium, shall have the right to amend the Declaration without the vote or consent of the Board of Managers, as it applies to Sponsor, the Unit Owners or the holders of any Unit mortgages and to execute and record in the New York City Registrar's Office, such amendment as may be required to reflect (i) changes in the Declaration (including Schedules A and B), As-Built Floor Plans and Condominium or Unit Designation Map that are corrective in nature or (ii) to resolve or clarify any inconsistency or which is patently a mistake or a scrivener's error, or (iii) technical corrections; or (iv) to comply with any federal, state or city law or regulation that may affect the Condominium. In connection therewith, each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest to the Board of Managers of the Condominium and to the Sponsor to amend this Declaration of Condominium for said purposes.

f. A Purchaser or Residential Unit Owner who purchases or owns two (2) adjoining Residential Units and is desirous of consolidating the two (2) Residential Units into one (1) Residential Unit may do so subject to obtaining all approvals required by the New York City Department of Buildings, New York City Department of Finance and any other required municipal approvals and obtaining whatever insurance and/or surety is required by the Board of Managers to do whatever work is necessary to consolidate the two (2) Residential Units. The Board of Managers shall be required to cooperate with the Purchaser in amending Schedule B to the Declaration to reflect the consolidation and to change the appurtenant Percentage of Common Interest so long as the new Percentage of Common Interest equals the Percentage of Common Interest of the Residential Units that were consolidated, and the Board of Managers shall have the right to amend said Schedule B without the vote or approval of the Residential Unit Owners. All approvals, revisions, amendments to Schedule B of the Declaration and any other requirements including any legal, engineering, architectural or otherwise necessary to consolidate the Residential Units shall be at the Purchaser's or Residential Unit Owner's sole cost and expense.

g. In addition, in the case of material changes, approval must be obtained from first mortgage holders representing at least fifty-one (51%) percent of the votes of Residential Units that are subject to first mortgages. A change to any of the following would be considered as material: voting rights; assessments, assessment liens, or subordination of assessment liens; reserves for maintenance, repair and replacement of Common Elements; responsibility for maintenance and repairs; reallocation of interests in the General Common Elements or Limited Common Elements, or rights to their use; boundaries of any Unit; convertibility of Units into Common Elements or vice versa; expansion or contraction of the project, or the addition, annexation or withdrawal of property to or from the project; insurance or fidelity bonds; revisions to the leasing provisions of Units contained in Article XI of the By-Laws ; imposition of any restrictions on a Unit Owner's right to sell or transfer the Unit Owner's Unit; a decision by the Condominium to establish self-management when professional management had been required previously by an eligible mortgage holder; restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents; any action to terminate the legal status of the project after substantial destruction or condemnation occurs; or any provisions that expressly benefit mortgage holders, insurers or guarantors. An addition or amendment to the Declaration shall not be considered material if it is for the purpose of correcting technical

errors, or for clarification only. Any eligible mortgage holder who received a written request by certified or registered mail, return receipt requested, to approve amendments who does not deliver to the Condominium a negative written response within sixty (60) days of the receipt of the request shall be deemed to have approved such amendment. In order to comply with this provision of the Declaration all Unit Owners are required to provide the Board of Managers with their current mortgage holder when requested by the Board of Managers and whenever a Unit Owner obtains a new mortgage.

There shall be a presumption for a period of sixty (60) days subsequent to the recording of the amendment that the vote of the Residential Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the sixty (60) day period such presumption will be deemed conclusive.

3. The Sponsor, its successors, assigns and purchasers of undeveloped or unsold Units shall have the right without vote or consent of the Residential Unit Owners, the Board of Managers or the holders of Residential Unit mortgages to execute or (on its request) to require the Board of Managers to execute and record in the Register's Office of the City of New York, and elsewhere, if required by law, an amendment or amendments to this Declaration (together with such other documents, plan and maps as may be required to effectuate the same) to reflect (i) the certification by a registered architect or professional engineer, certifying that the floor plans and/or amended As-Built Floor Plans, Condominium or Unit Designation Map filed as part of an amended Declaration are an accurate copy of portions of the plans of the Building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as built, or (ii) utility easements, or (iii) technical corrections to the Declaration and By-Laws to conform to other documents including but not limited to the Offering Plan or as-built plans (iv) to amend Schedule B of this Declaration to conform the model type, square footage and type and number of rooms and any other required information for a specified Unit, so long as the appurtenant Percentage of Common Interest does not change for said Unit subject to (v), (vii) and (viii) hereof or (v) to amend Schedule B prior to the first closing, to effect a change in the Percentage of Common Interest of all or specific Units and revise Schedule B accordingly or (vi) to amend Schedule B of this Declaration to assign or revise an Limited Common Element appurtenant to a Residential Unit or (vii) to amend Schedule B of this Declaration to consolidate or subdivide Residential Units subject to all necessary approvals by the Building Department of the City of New York, or other municipality or administrative agency, to revise the square footage and type and number of rooms and any other required information for a specified Residential Unit and to change the appurtenant Percentage of Common Interest so long as the new Percentage of Common Interest equals the Percentage of Common

Interest of the Residential Units that were consolidated or subdivided, or (vi) to effectuate permissible changes in unsold Units including the Percentage of Common Interest of one (1) or more of the Unsold Units as long as it does not change the Percentage of Common Interest of a sold Unit and to amend Schedule B accordingly, or (ix) to amend Schedule B to make technical corrections to said Schedule including, but not limited to, square footage of Units, assign or revise Limited Common Elements appurtenant to a Unit or to revise the number and description of rooms contained in a Unit or (x) to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to, the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies, or (xi) to amend Schedule A to make corrections that are patent errors, inconsistencies, scrivener's errors and technical errors (xii) to make corrections that are patent errors, inconsistencies, scrivener's errors and technical errors, or (xiii) to comply with any federal, state or city law or regulation that may affect the Condominium; or (xiv) to comply with any requirement of the Department of Buildings of the City of New York, the Department of Finance of the City of New York and HPD; or (xv) the carrying out of other provisions of the Offering Plan of the Condominium. In connection therewith, each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Sponsor, its successors, assigns and purchasers of undeveloped or unsold Units to amend the Declaration of Condominium for said purposes.

4. Any amendment to this Declaration shall not take effect until it is recorded in the New York City Register's Office.

Regardless of any other provision of this Declaration, no action for partition or division of the Common Elements shall be brought nor shall this plan of condominium ownership be terminated where such partition, division or termination will result in a violation of the then existing local zoning and building laws and codes.

ARTICLE XI. SUBJECT TO DECLARATION, BY-LAWS, ETC.

All present or future Unit Owners, tenants (if rentals are permitted), future tenants (if rentals are permitted), or any other person that might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium and the mere acquisition or rental, if rentals are permitted, of any of the Units of the Condominium or the mere act of occupancy or use of any of said Units shall signify that the provisions of this

Declaration and the By-Laws and Rules and Regulations of the Condominium are accepted and ratified and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

ARTICLE XII. COMMON CHARGES.

Common Expenses of the Condominium shall be determined by the Board of Managers of the Condominium. The Common Expenses of the Condominium shall be assessed to and paid by the Unit Owners of the Units based upon each Unit's Percentage of Common Interest as reflected in Schedule B of this Declaration, except as provided below pursuant to Section 339-m of the Condominium Act. The Percentage of Common Interest of a PS and/or SS Unit shall be added to the Percentage of Common Interest of the Residential Unit of the Residential Unit Owner who owns said PS or SS Unit and the Residential Unit Owner thereof shall pay all Common Charges associated therewith. The assessments paid by the Unit Owners towards the Common Expenses of the Condominium shall be referred to as "Common Charges". All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid together with the maximum interest permitted in New York thereon, chargeable to any Unit Owner shall constitute a lien on the Unit Owner's Unit prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivisions of any governmental authority, including but not limited to State and City taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorneys' fees and costs of collection (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense. Each Unit Owner shall be personally liable for all unpaid Common Charges and any Special Assessments.

Notwithstanding the above, pursuant to Section 339-m of the Condominium Act, Common Charges, no matter how classified, may be adjusted based on allocations in accordance with sub-metering, contract allocations and usage (both projected and actual) for the Common Expenses based on special or exclusive use or availability or exclusive control of Units or Common Elements by particular Unit Owners. In the event of any dispute as to the allocation of Common Charges such dispute shall be submitted for arbitration pursuant to the provisions of Article XIV of the By-Laws of the Condominium.

In addition to the Board of Manager's right to bring an action to foreclose a lien of a Unit in the event of a default in the payment of Common Charges by any Unit Owner, the Board of Managers, at its sole option, may declare the Common Charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due

and payable. Prior to making any such declaration following a default the Board of Managers shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit giving the Unit Owner a five (5) day grace period in which to make the late payment.

In addition to the Board's right to bring an action to foreclose a lien on a Unit Owner's Unit, the Board (on behalf of the Unit Owners) shall have the right to bring suit to recover a money judgment for unpaid Common Charges at the option of the Board, without foreclosing or waiving the lien securing such charges. In such an event, the Condominium shall be entitled to recover all costs of suit including reasonable attorneys' fees.

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

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

ARTICLE XIII. UNITS ACQUIRED BY THE BOARD.

In the event any Unit Owner shall convey their Unit to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article IX of the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

ARTICLE XIV. POWER OF ATTORNEY.

1. In order to carry out the provisions of Article XIII of the Declaration and Article XI of the By-Laws, each Unit Owner shall, upon becoming such, grant an irrevocable power of attorney, coupled with an interest to the Board of Managers and their successors to acquire title or lease any such Unit acquired by the Board of Managers under whatever terms the Board of Managers may in its sole discretion deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board of Managers in its sole discretion shall deem proper.

2. Each Unit Owner shall upon becoming a Unit Owner shall further grant an irrevocable power of attorney, coupled with an interest to the Board of Managers to nominate, designate, constitute and appoint the Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s), if rentals are permitted, that may be residing in a Unit Owner's Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium.

3. Each Unit Owner shall, upon becoming such, shall be deemed to have granted an irrevocable power of attorney, coupled with an interest to the Board of Managers, the Sponsor and their successors, designees and/or assigns to amend the Declaration and the By-Laws for the purposes set forth in Article X, Section 2e and Section Article X, Section 3 of the Declaration and Article X, Sections (c) and (e) of the By-Laws for the purposes set forth therein.

ARTICLE XV. ENCROACHMENTS.

The Unit Owners agree that if any portion of a Unit or the Common Elements (whether restricted in use to an individual Unit Owner or not) encroaches upon another or shall hereinafter encroach upon another as a result of original construction or settling of the Building, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the Building is partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and is rebuilt, the Unit Owners agree that encroachments of any portion of the Unit or the Common Elements as afore-described due to construction, shall be permitted, and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

ARTICLE XVI. UNIT OWNERSHIP.

Upon the Closing of Title to a Unit, a Purchaser shall automatically become a Unit Owner in the Condominium and shall remain such until such time as the Unit Owner ceases to own the Unit for any reason.

ARTICLE XVII. USE OF UNITS.

A. Residential Units shall be restricted to Residential Occupancy in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium.

B. PS Units shall be used for parking of passenger vehicles, such as automobiles, SUV's, and other similar types of vehicles.

C. SS Units shall be used for the storage of normal household items.

ARTICLE XVIII. CONVEYANCE OF A UNIT.

In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-Laws, the Grantee of the Unit shall be jointly and severally liable with the Grantor for any unpaid Common Charges and any Special Assessments against the latter assessed and due up to the time of the grant or conveyance without prejudice to the Grantee's right to recover from the Grantor the amounts paid by the Grantee, therefore. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid Common Charge against the Grantor and such Grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid Common Charge against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include the holder of an Institutional Mortgage as provided in Article XII of this Declaration.

ARTICLE XIX. PARKING SPACE UNITS

Section 1. General

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

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

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

Any Residential Unit Owner shall have the right to transfer the PS Unit to another Residential Unit Owner in the Condominium. In such an event all costs and expenses that may be associated with amending Schedule B of the Declaration of Condominium will be the sole obligations of the Residential Unit Owner who is transferring the PS Unit.

Any Residential Unit Owner who owns a PS Unit shall have the right to rent the PS Unit to other Residential Unit Owners or tenants, if rentals are permitted, of a Residential Unit Owner in the Condominium.

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

In the event there are PS Units that have not been sold to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right but not the obligation to convey any or all of the remaining PS Units to the Condominium Board of Managers. Thereafter the Board of Mangers shall have the rights afforded the Sponsor regarding the PS Units to sell or lease a PS Unit to a Residential Owner in the Condominium. In no event will the Board of Managers have the right to sell or lease a PS Unit to any non-resident or business establishment for the use of such non-resident or business establishment. Notwithstanding the above the Sponsor shall have the right to rent, lease or permit the use of a PS Unit, if not owned by a Residential Unit Owner, to any non-resident or business establishment for the use of such non-resident or business establishment. In the event the Sponsor rents a PS to non-occupants of the Building, the Sponsor may rent any off-street parking spaces to non-occupants of the Building for periods of not less than one (1) week, and not more than on (1) month. All off-street parking spaces shall be made available to occupants within 30 days after a written request made to the Sponsor, by such occupants.

Section 2. Handicapped Parking Space Unit

One of the PS Units has been designated as a handicapped parking space. The purchase of the handicapped Parking Space Unit or any other Parking Space Unit that may be designated as a handicapped Parking Space Unit (hereinafter referred to as the "Handicapped Parking Space") and any subsequent sale or transfer of the Handicapped Parking Space Unit is subject to the following covenants and restrictions: The Handicapped Parking Space Unit will be the last PS Unit sold by Sponsor if not previously sold to a Purchaser who themselves or a member of their family has a vehicle with handicapped license plates or a permanent handicapped permit. In the event the present or future owner of a Residential Unit in the Condominium or a member of his or her family residing in the Residential Unit becomes handicapped and then owns a non-handicapped PS Unit and thereafter acquires handicapped plates or a permanent handicapped permit for his or her vehicle, and a different Residential Unit Owner is the then current owner of the Handicapped Parking Space Unit, and does not

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

ARTICLE XX. STORAGE SPACE UNITS

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

As long as the Sponsor owns an Unsold Unit in the Condominium the Sponsor shall have the right to limit the number of SS Units owned by a Unit Owner.

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

Any Residential Unit Owner shall have the right to transfer and/or sell the SS Unit to another Residential Unit Owner in the Condominium. In such an event all costs and expenses that may be associated with amending Schedule B of the Declaration of Condominium will be the sole obligation of the Residential Unit Owner who is transferring the SS Unit.

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

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

Notwithstanding the above the Sponsor shall have the right to enter into a license agreement, rent, lease or permit the use of a SS Unit, if not owned by a Residential Unit Owner, to any resident, non-resident, or business establishment for the use of such resident, non-resident or business establishment.

In the event there are SS Units that have not been conveyed to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right, but not the obligation to license, lease, sell or convey any or all of the remaining SS Units to the Condominium Board of Managers on behalf of the Condominium. The acquisition or rental costs of any sale or lease to the Condominium Board of Managers shall be paid by all the Unit Owners paying their pro-rata share of such costs based upon the Unit Owner's Percentage of Common Interest. Upon acquisition, license, or rental by the Condominium all costs and expenses associated with the SS Units leased, sold, or conveyed to the Condominium shall become the obligation of the Condominium as a Common Expense. In such an event, the Board of Managers of the Condominium will be responsible for overseeing the regulation of the SS Units that have been licensed, leased, sold or conveyed to the Condominium.

ARTICLE XXI. COVENANT OF FURTHER ASSURANCES.

If any Unit Owner or any other party subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within a reasonable period of time to be determined by the Board of Managers after request thereof, to take any action which the Unit Owner or such other party is required to take pursuant to this Declaration, then the Board of Managers is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, or other party and such document or action shall be binding on such Unit Owner or other party.

If any Unit Owner or the Board of Managers or any other party who is subject to the terms of this Declaration fails or refuses to execute, acknowledge or deliver any instrument, or fails or refuses within a reasonable period of time to be determined by the Board of Managers after request therefor, to take any action that the Board of Managers, any Unit Owner, or other party is required to take pursuant to this Declaration at the request of Sponsor or Sponsor's designee, then Sponsor or Sponsor's designee, as the case may be, is hereby authorized as attorney-in-fact for the Board of Managers, such Unit Owner, or other party, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board of Managers, such Unit Owner, or other party, and such document or action shall be binding on the Board of Managers, such Unit Owner, or other party, as the case may be.

Each Unit Owner will have the affirmative duty to maintain its respective Unit in such a manner so as to reasonably prevent and avoid inflicting harm to other Units, the

Common Elements (no matter how classified) or the Building. In addition to any other remedies and/or rights the Board of Managers may have in this Declaration, the By-Laws and/or the Rules and Regulations of the Condominium, in the event any Unit Owner causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Unit, any Common Element (no matter how classified) or the Building, the Condominium Board will give written notice to such Unit Owner including a request that the Unit Owner take specific steps to ameliorate such a condition ("Remedy Notice"). If the Unit Owner fails to remedy the condition within a reasonable period of time as provided in such Remedy Notice, the Board of Managers may, upon additional notice to the Unit Owner within a reasonable period of time to be determined by the Board of Managers, enter into the Unit and effect a reasonable remedy, at the Unit Owner's sole cost and expense.

ARTICLE XXII. RULES AND REGULATIONS.

The use of the Unit by a Unit Owner, immediate family members residing in a Unit, tenants (if rentals are permitted), licensees, guests, employees, contractors or other occupants of a Unit shall be subject to the provisions of this Declaration, the By-Laws and the Rules and Regulations of the Board of Managers contained in Article VIII of the By-Laws as the Rules and Regulations may be added to, amended, rescinded, repealed, modified, altered or waived pursuant to the provisions of Article VIII of the By-Laws.

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ARTICLE XXIII. FIRST LIEN HOLDER'S RIGHTS.

1. Notices of Action. A holder, insurer or guarantor of a first mortgage shall be required to receive timely written notice of:

    a. Any proposed amendment of the Condominium instruments effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (ii) the interest in the general or limited Common Elements appertaining to any Unit or the liability for common expenses appertaining thereto, (iii) the number of votes in the Condominium appertaining to any Unit or (iv) the purposes to which any Unit or the Common Elements are restricted;

    b. Any proposed termination of the Condominium regime;

    c. Any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any Unit on which there is a first mortgage held, insured, or guaranteed by such eligible holder;

d. Any delinquency in the payment of assessments or charges owed by a Unit Owner of a Unit subject to the mortgage of such eligible holder, insurer or guarantor, which such delinquency has continued for a period of sixty (60) days;

e. Any lapse, cancellation or material modification of any insurance policy maintained by the Condominium; and

f. Any proposed action that requires the consent of a specified percentage of mortgagees.

2. Other Provisions for First Lien Holders. To the extent permitted under applicable law, the following protections for the benefit of first mortgage holders will be legally binding with respect to the Condominium:

a. Any restoration or repair of the Condominium after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with the Declaration and the original plans and specifications unless the approval of the eligible holders of first mortgages on Units to which at least fifty-one percent (51%) of the votes of Residential Units eligible to vote that are subject to mortgages held by such eligible holders are allocated, is obtained;

b. Any election to terminate the Condominium regime after substantial destruction or a substantial taking in condemnation of the Property must require the approval of the eligible holders of first mortgages on Units to which at least fifty-one percent (51%) of the votes of Residential Units eligible to vote that are subject to mortgages held by such eligible holders are allocated; and

c. Unless the formula for reallocation of interests in the Common Elements after a partial condemnation or partial destruction of the Condominium project is fixed in advance by the Declaration or by applicable law, no reallocation of interests in the Common Elements resulting from a partial condemnation or partial destruction of the Condominium project may be effected without the approval of the eligible holders of first mortgages on Units to which at least eighty (80%) percent of the votes of Residential Units eligible to vote that are subject to mortgages held by such eligible holders are allocated.

As used in this section, the term "eligible holder, insurer or guarantor" shall mean a holder, insurer, or guarantor of a first mortgage on a Unit in a Condominium which has requested notice in accordance with the provisions of (a) above.

ARTICLE XXIV. SPECIAL RIGHTS OF SPONSOR.

Notwithstanding anything to the contrary contained herein, Sponsor, its successors, assignees and/or designees shall have, in addition to any rights granted elsewhere contained in the Declaration, By-Laws and/or Rules and Regulations, shall have the right, without requiring the consent of either the Condominium or Board of Managers, and without charge or limitation, the following rights:

1. The right to have its employees, contractors, subcontractors, and sales agents present on the properties and improvements of the Condominium.

2. The right to erect and maintain signs and other promotional materials (including, without limitation, “For Sale”, and “For Rent” signs), in connection with the promotion, sale, leasing, management, or operation of the Units or any other property, development or community the Sponsor, its successors, assigns or designees so prescribe for the life of the Condominium.

3. The right to use any one or more Units as:

   a. model Residential Units,

   b. parking for unsold PS Units and storage for unsold SS Units,

   c. offices for the promotion, sale, rental, if rentals are permitted, ,management and/or operation of any unsold Units,

   d. offices in connection with any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be performed, by, or on behalf of, Sponsor with respect to the Common Elements and/or the Units; or any unsold Units; and/or

   e. for any other purpose.

4. The right to use any office in the Condominium for its exclusive use until such time as Sponsor no longer owns any Units in the Condominium.

5. The right to do and cause to be done all of the things that are necessary, desirable or appropriate (including, without limitation, the use of the Common Elements, including recreation facilities, the Units and any unsold Units) for the purpose of:

   a. the promotion, sale, rental, if rentals are permitted, management and/or operation of any unsold Units,

   b. the performance and completion of installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be

performed, by, or on behalf of, Sponsor with respect to the Common Elements and/or

c. the exercise performance and discharge of Sponsor's other rights and obligations under this Declaration, the By-Laws or the Rules and Regulations.

6. The right to make any other changes required by the Building Department City of New York or any other agency of the City of New York or other municipal or administrative agency.

In no event, however, shall Sponsor or such designee be entitled to use any portion of the Common Elements in such a manner as will unreasonably interfere with the use of the same or of any Unit for its permitted purposes.

The provisions of this Article XXIV cannot be amended without the written consent of the Sponsor, or its designees, successors or assigns.

ARTICLE XXV. INVALIDITY

Invalidation of any of the covenants, limitations, or provisions of the Declaration by judgment or court order shall in no wise affect any of the remaining part or parts hereof, and the same shall continue in full force and effect.

ARTICLE XXVI. WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE XXVII. CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE XXVIII. CERTAIN REFERENCES

A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

The terms “herein”, “hereof”, or “hereunder” or similar terms in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration or the By-Laws.

ARTICLE XXIX. SEVERABILITY

If any provision of this Declaration or the application thereof to any person, entity or circumstance, is determined to be invalid or unenforceable to any extent, the remainder of this Declaration, and the application of such provision to persons, entities or circumstances other than those as to which it is specifically determined to be invalid or unenforceable, shall not be affected thereby, and each provision of this Declaration shall be valid and enforced to the fullest extent permitted by law, provided that under all circumstances, the provisions hereof are required to be interpreted and applied so that there will be no adverse effect on Declarant or any other person governed by or otherwise affected by this Declaration in any material respect as a result of any invalidity or unenforceability referred to above in this Article XXIX.

ARTICLE XXX. SUCCESSORS AND ASSIGNS

Except as set forth in the Declaration or in the By-Laws to the contrary, the rights and/or obligations of Sponsor, its successor, assignee or its designee as set forth herein shall inure to the benefit of and be binding upon any successor, assignee or designee of Sponsor with the consent of Sponsor or its successor, assignee or designee, any transferee of some or all of the Unsold Units then owned by Sponsor or its successor, assignee or designee, as the case may be. Subject to the foregoing, Sponsor, its successor, assignee and its designee shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

30-57 CRESCENT STREET LLC

By: _____
Member

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

On the day of in the year 20__, before me, the undersigned a Notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

_____
NOTARY PUBLIC

SCHEDULE "A" TO THE DECLARATION OF
ASTORIA PROPER CONDOMINIUM

30-57 Crescent Street. QUEENS, NEW YORK
CONDOMINIUM NO. ____
BLOCK _____
FKA ____
NKA _____

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situated, lying and being in the County of Queens, State of New York bounded and described as follows:

BEGINNING

SCHEDULE B TO THE DECLARATION

TO BE INSERTED

SCHEDULE J

CONDOMINIUM BY-LAWS

BY-LAWS

OF

ASTORIA PROPER CONDOMINIUM

SCHEDULE C TO THE DECLARATION OF CONDOMINIUM

SCHEDULE J

BY-LAWS
OF
ASTORIA PROPER CONDOMINIUM

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BY-LAWS

OF

ASTORIA PROPER CONDOMINIUM

ARTICLE I. PLAN OF CONDOMINIUM OWNERSHIP

Section 1. Condominium Unit Ownership.

The property located at 30-57 Crescent Street, Astoria, Queens County, City and State of New York, as specifically set forth in the Declaration and more commonly known as Astoria Proper Condominium has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York.

Section 2. By-Laws Applicability.

The provisions of these By-Laws are applicable to the Condominium. The term "Condominium" as used herein shall include the land and the Building and improvements thereon including the Residential Units, Parking Space Units and Storage Space Units (hereinafter referred to as "Residential Units, PS Units and SS Units" unless otherwise indicated and when applicable to all Units referred to as "Units" unless otherwise indicated), and the Common Elements and the use and occupancy thereof.

Section 3. Personal Application.

All present or future Unit Owners, mortgagees and lessees, or their employees, guests or any other person that might use the facilities of the Condominium in any manner are subject to these By-Laws, the Declaration and any Rules and Regulations established by the Board of Managers. The mere acquisition or rental (if rentals are permitted) of any of the Units or the mere act of occupancy of any of said Units will signify that these By-Laws, the Declaration and the Rules and Regulations are accepted, ratified, and will be complied with.

Section 4. Definitions.

The definitions contained in the Declaration of Condominium shall be applicable to these By-Laws unless otherwise stated.

ARTICLE II. CONDOMINIUM, VOTING, QUORUM, PROXIES AND WAIVERS

Section 1. Condominium.

Owners of a Condominium Unit shall be Unit Owners. "Residential Unit Owner" as referred to herein shall mean the owner of a Residential Unit. "Parking Space Unit Owner" as referred to herein shall mean the owner of a PS Unit. "Storage Space Unit

Owner" shall mean the owner of a SS Unit. Reference in the By-Laws to "Unit" shall include the Residential Unit, PS Unit and SS Unit unless otherwise indicated.

Section 2. Voting.

Each Residential Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Residential Units), shall be entitled to cast one vote at all Residential Unit Owners' meetings for each Residential Unit owned by such Residential Unit Owner subject to the restrictions contained herein, including the provisions regarding the election of Members to the Board of Managers as provided in Article III, Section 1 of these By-Laws. PS Unit Owners and SS Unit Owners shall not be entitled to any vote other than in conjunction with the Residential Unit they own. In the event the Board of Managers acquires a Residential Unit on behalf of the Condominium it shall not cast any of its votes appurtenant to such Residential Unit, for the election of any Member to the Board of Managers. Any Residential Unit Owner in default of their Common Charges, Special Assessments, late fees, or any other penalties imposed by the Board of Managers applicable to said Residential Unit Owner's Residential Unit shall be prohibited from voting at any annual, general or Special Meeting of the Residential Unit Owners.

Section 3. Quorum.

So many Residential Unit Owners as shall represent at least fifty-one (51%) percent of the total authorized votes of all Residential Unit Owners present in person or represented by written proxy shall constitute a quorum at all meetings of the Residential Unit Owners for the transaction of business, except as otherwise provided by Statute, by the Declaration, or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Residential Unit Owners, the Residential Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting until a quorum shall be present or represented. At such adjourned meeting so many Residential Unit Owners as shall represent at least thirty-three and one-third (33⅓%) percent of the total authorized votes of all Residential Unit Owners shall constitute a quorum. At such adjourned meeting, any business may be transacted which might have been transacted at the meeting originally called.

Section 4. Vote Required to Transact Business.

When a quorum is present at any meeting, the vote of a majority of the Residential Unit Owners present in person or represented by written proxy shall decide any question brought before such meeting and such vote shall be binding upon all Residential Unit Owners, unless the question is one upon which, by express provisions of the Declaration, Statute, or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Section 5. Right to Vote.

At any meeting of Unit Owners, every Residential Unit Owner having the right to vote shall be entitled to vote in person, or by proxy. PS Unit Owners and SS Unit Owners shall not be entitled to any vote other than in conjunction with the Residential Unit they own. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. Any Unit Owner in default of their Common Charges, Special Assessments, late fees, or any other penalties imposed by the Board of Managers applicable to said Unit Owner's Unit shall be prohibited from voting at any annual or Special Meeting of the Residential Unit Owners.

Section 6. Proxies.

All proxies shall be in writing and shall be filed with the Secretary prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting.

Section 7. Waiver and Consent.

Whenever the vote of Residential Unit Owners at a meeting is required or permitted by any provision of the Declaration, Statutes or of these By-Laws or for an amendment to the Declaration or By-Laws to be taken in connection with any action of the Condominium, the meeting and vote of Residential Unit Owners may be dispensed with if all Residential Unit Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 8. Place of Meetings.

Meetings shall be held at such suitable place convenient to the Residential Unit Owners as may be designated by the Board of Managers.

Section 9. Annual Meetings/Control of Board of Managers by Declarant.

The Sponsor will have voting control and may designate all the Members of the Board of Managers of the Condominium until all of the Residential Units in the Condominium have been sold or transferred to Residential Unit Owners other than the Sponsor, its Principals, successors, assignees and/or designees ("Sponsor Control Period"). The initial Board of Managers will call for the First Annual Meeting of the Residential Unit Owners to elect a new Board of Managers within thirty (30) days after the Sponsor Control Period. Notwithstanding, the First Board of Managers as defined in Article III, Section 1 of these By-Laws, shall have the right to call for the First Annual Meeting prior thereto. At the First Annual Meeting, the Members of the Board of Managers shall be elected by the Residential Unit Owners. After the First Annual Meeting the Annual Meetings shall be held on or about the anniversary of such date each succeeding year or such other convenient date as the Board of Managers may so

designate (the "Annual Meeting"). At such Annual Meetings there shall be elected by ballot of the Residential Unit Owners the Members of the Board of Managers in accordance with the requirements of Article III of these By-Laws. The Residential Unit Owners may also transact such other business of the Condominium as may properly come before them.

The Sponsor shall have the right to voluntarily resign a position or positions on the Board of Managers as per the provisions of Article III, Section 1 of these By-Laws. In the event the Sponsor voluntarily resigns a position or positions on the Board of Managers prior to the sale of all the Residential Units, the Sponsor will be entitled to designate the remaining Members of the Board of Managers until the Sponsor no longer owns any Residential Units in the Condominium. In addition as per Article III, Section I of these By-Laws, in the event the Sponsor voluntarily relinquishes a Board Member's position on the Board of Managers prior to the sale and conveyance to a bona fide purchaser of the last Residential Unit in the Condominium, upon notice from the Sponsor to the Board of Managers that the Sponsor desires to reclaim said Residential Unit Member's position, the Board Member appointed or elected to said position shall resign and the Sponsor shall reappoint a Board Member to the Board of Managers. When the Sponsor no longer owns a Residential Unit in the Condominium, Sponsor may not be entitled to designate any Member to the Board of Managers.

Section 10. Special Meetings.

It shall be the duty of the President to call a Special Meeting of the Condominium, if so directed by the Board of Managers, or upon the presentation to the Secretary of a petition signed by a majority of the Residential Unit Owners. The Secretary shall cause a notice of such Special Meeting stating the time, place, and object thereof and the Officer or other person or persons by whom the meeting is called, to be delivered personally or mailed as provided in Section 11 of this Article to each Residential Unit Owner of the Condominium entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before such meeting. The date of the Special Meeting shall be determined by the Board of Managers and shall be held no later than sixty (60) days from receipt of any written request pursuant to this Section 10 unless a later date is agreed to in writing by the Residential Unit Owners of the Condominium entitled to vote or the Board of Managers, requesting such meeting. No business other than that stated in such notice shall be transacted at such Special Meeting unless all Residential Unit Owners of the Condominium are present in person or by proxy. Any Members of the Board of Managers of the Condominium, other than those designated by the Sponsor, may be removed with or without cause by vote of a minimum of 66⅔ in number of the Residential Unit Owners of the Condominium at a Special Meeting called pursuant to this section if the meeting is called for such purpose. Sponsor designated Members of the Board of Managers may only be removed by the Sponsor without cause.

Section 11. Notice of Meetings.

It shall be the duty of the Secretary or other designated agent of the Board of Managers to provide written notice of the place, date, and hour of each annual or Special Meeting, stating the purpose thereof at least ten (10) but not more than thirty (30) days prior to such meeting. A copy of the notice of any meeting shall be given, personally, by first class mail, facsimile telecommunications or by electronic mail to each Residential Unit Owner entitled to vote at such meeting. If mailed, such notice is given when deposited in the United States mail, with postage thereon prepaid, directed to the Residential Unit Owner at the Residential Unit Owner's address as it appears on the record of Residential Unit Owners or, if the Residential Unit Owner shall have filed with the Secretary or designated agent a written request that notices to the Residential Unit Owner be mailed to some other address, then such notice shall be directed to the Residential Unit Owner's designated address. If the notice is sent by facsimile telecommunication or mailed electronically, such Notice is given when directed to the Residential Unit Owners fax number or electronic mail address as it appears on the record of the Residential Unit Owners, or, to such fax number or other electronic mail address as filed with the Secretary or designated agent. Notwithstanding the foregoing, such Notice shall not be deemed to have been given electronically (1) if the Secretary or designated agent of the Board of Managers is unable to deliver two consecutive Notices to the Residential Unit Owner by facsimile telecommunication or electronic mail; or (2) the Secretary or the designated agent of the Board of Managers otherwise becomes aware that Notice cannot be delivered to the Residential Unit Owner by facsimile telecommunication or electronic mail.

Section 12. Order of Business.

The order of business at all meetings shall be as follows:

(a) Roll Call
(b) Proof of notice of meeting or waiver of notice
(c) Reading of minutes of preceding meeting
(d) Report of Officers
(e) Report of committees
(f) Election of inspectors of election (in the event there is an election)
(g) Election of Members (in the event there is an election)
(h) Unfinished business
(i) New business

ARTICLE III. BOARD OF MANAGERS

Section 1. Number and Term.

The affairs of the Condominium shall be governed by a Board of Managers. The initial Board of Managers (the "First Board of Managers") shall consist of three Members designated by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the First Annual Meeting of the Unit Owners. Until succeeded by the

Members elected at the First Annual Meeting of Unit Owners, Members need not be Residential Unit Owners; thereafter, all Members, other than designees or nominees of the Sponsor, shall be Residential Unit Owners. The Members shall be elected or designated at the Annual Meeting of the Unit Owners. Unless called for sooner by the First Board of Managers, the First Annual Meeting shall occur within a reasonable period of time after the Sponsor Control Period.

PS Unit Owners and SS Unit Owners shall not be entitled to any vote other than in conjunction with the Residential Unit they own.

At the First Annual Meeting of Unit Owners called pursuant to Section 9 of Article II a total of three (3) Members shall be elected or designated. All Members, other than those the Sponsor can designate, shall be elected by the Residential Unit Owners at the annual meeting. After the First Annual Meeting, the Board of Managers may request nominations for the Members to the Board of Managers prior to the annual meeting in addition to nominations from Residential Unit Owners at the Annual Meeting. The term of office of each Member shall be fixed at one (1) year.

The three (3) Residential Unit Owners receiving the highest number of votes shall be elected to the Board of Managers. Each Residential Unit Owner shall be entitled to cast one vote for each Member to be elected to the Board of Managers. At the expiration of the initial term of office of each respective Member, their successor shall be elected to serve a term of one (1) year. The Members shall hold office until their successors have been elected and hold their first meeting.

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

The Sponsor shall have the right to designate the Members of the Board of Managers until the expiration of the Sponsor Control Period. This Section may not be amended without the written consent of Sponsor.

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

Sponsor is entitled to designate all the Members to the Board of Managers during the Sponsor Control Period. Sponsor Members shall be appointed for a one (1) year term. At the expiration of the Sponsor Member terms, if Sponsor is still entitled to nominate Members to the Board of Managers, the Sponsor Members shall thereafter continue to be appointed as Members for one (1) year terms until the Sponsor is required to relinquish the position or Sponsor voluntarily resigns the position. When the designated Members of the Board of Managers of the Sponsor are required to

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

This Section may not be amended without the written consent of the Sponsor.

Section 2. Vacancy and Replacement.

If the office of any Member or Members becomes vacant by reasons of the sale of the Member's Residential Unit, death, resignation, retirements, disqualification, removal from office or otherwise, a majority of the remaining Members of the Board of Managers, though less than a quorum, at a Special Meeting of the Members of the Board of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. At such meeting, the remaining Members of the Board of Managers shall be entitled to vote for said Member's successor or successors. In the event of the failure to hold any election of the Members of the Board of Managers at the time designated for the annual election of the Members of the Board of Managers or in the event that the Members of the Board of Managers shall not have filled any such vacancy, a Special Meeting of the Unit Owners to elect new Members to the Board of Managers or to fill such vacancy or vacancies may be called in the manner generally provided for the calling of Special Meetings of the Unit Owners in Article II, Section 10 of these By-Laws. If the vacancy occurs with respect to any Member of the Board of Managers who has been designated by the Sponsor, only the Sponsor shall have the right to designate such Member's successor to fill the unexpired portion of the term. In addition, the Sponsor shall have the right to substitute the Members of the Board of Managers it has designated at Sponsor's discretion at any time during the applicable term.

The Board of Managers shall also have the right to call for a Special Meeting in accordance with Article II, Section 10 to elect a Member's successor to fill the unexpired portion of the term of office.

Section 3. Removal.

Members, other than Sponsor designees, may be removed with or without cause by an affirmative vote of sixty-six and two-thirds (66 2/3rds) in number of the Residential Unit Owners entitled to vote at a Special Meeting called pursuant to Article II, Section 10 of these By-Laws. Members designated by the Sponsor may only be removed by the Sponsor. No Member other than a Member designated by the Sponsor shall continue to serve on the Board of Managers if, during their term of office, they shall cease to be a Residential Unit Owner. In the event a Sponsor designee Member is removed, the Sponsor shall have the sole right to designate the Sponsor Member replacement.

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

Section 4. Resignation.

Any Member may resign at any time by written notice delivered in person or sent by certified registered mail to an Officer of the Condominium. Such resignation shall take effect at the time specified therein. Acceptance of such resignation shall not be necessary to make it effective.

Section 5. Suspension

Any Member of the Board of Managers in default of the payment of Common Charges, Special Assessments, together with late charges, interest and expenses shall be suspended from the Board of Managers until such time as all Common Charges, Special Assessments, together with late charges, interest and expenses, if any, are paid in full to the Condominium.

Section 6. First Board of Managers.

The First Board of Managers shall consist of three (3) Members appointed by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the First Annual Meeting of Unit Owners. Any of said Members shall be subject to replacement at the sole discretion of the Sponsor and/or in the event of resignation or death in the manner set forth in Section 2 of this Article.

Section 7. Powers.

(a) The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by Statute or by the Declaration or by these By-Laws, directed or required to be

exercised or done by the Unit Owners personally. These powers shall specifically include, but not be limited to, the following items:

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

2. To determine and impose penalties, late fees, and interest against Unit Owners delinquent in the payment of their Common Charges and/or Special Assessments and in violation of the Rules and Regulations applicable to the Unit Owners. The Members of the Board of Managers shall have the right to revise the amount of such fees as the Members of the Board of Managers so determine.

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

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

5. To make repairs, restore or alter any Unit or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings.

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

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

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

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

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

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

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

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

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

15. To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of

the Common Elements, or for capital expenditures such as repair or replacement of Building components or systems or to remedy a major Building defect, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit.

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

17. To determine and impose penalties, late fees, and interest against Unit Owners delinquent in the payment of their Common Charges and/or Special Assessments and in violation of the Rules and Regulations. The Board of Managers shall have the right to revise the amount of such fees as the Board of Managers so determines.

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

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

20. To grant utility or other easements over or to the Common Elements that are required for the benefit of the Condominium and the Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one or more Unit Owners who have the right to use such Common Elements to the exclusion of any other Unit Owners, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted);

(b) The Board of Managers may, by resolution or resolutions passed by a majority of the whole Board of Managers, designate one or more committees, each of such committees to consist of at least one (1) Member of the Board of Managers, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the business affairs of the Condominium and may have power to sign all papers which may be required, provided said resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board of Managers as required.

(c) As long as the Sponsor retains at least one (1) Unsold Residential Unit in the Condominium, the Board of Managers may not, without the Sponsor's prior written consent: (i) make an addition, alteration or improvement to the General Common Elements, or a Residential Unit's Common Elements that is the Condominium's obligation and/or to any Residential Unit, costing cumulatively more than $50,000, the foregoing not to include necessary repairs and maintenance work, (ii) assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, (iii) hire any employee in addition to the employees referred to in the Budget for the first year of operation of the Condominium, (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first Closing, (v) borrow money on behalf of the Condominium, (vi) reduce the services or maintenance set forth in the Condominium budget for the first year of operation, (vii) charge any Special Assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the Condominium, (viii) increase the Common Charges of the Condominium more than ten (10%) percent from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates, evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize Condominium funds or assess the Sponsor in order to commence a lawsuit against the Sponsor or any of its principals. The provisions of this paragraph may not be amended without the written consent of the Sponsor.

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

1. to comply with applicable laws or regulations; or

2. to remedy any notice of violation; or

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

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

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

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

Section 8. Repairs and Maintenance.

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

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

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

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

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

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

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

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

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

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

All repairs, maintenance and any replacement and all costs associated therewith to any hot water tank, gas boiler, air conditioning compressor and/or condenser, generators, air handler or any other heating, cooling or other mechanical system servicing a Residential Unit that is located in the Residential Unit or is a Limited Common Element located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which serve or benefit a Residential Unit exclusively (whether or not located within the four walls of such Residential Unit) shall be the responsibility of the Residential Unit Owner for such equipment, services, etc. The Board of Managers shall have the right to designate or approve a contractor or contractors to do the necessary work to said equipment that is a Unit Owner's responsibility at the Unit Owner's sole cost and expense.

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

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

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

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

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

All repairs of the SS Units that involve any structural component of the Condominium shall be the responsibility of the Condominium and a General Expense of the Condominium. All general maintenance and repairs and all interior maintenance and repairs of the SS Units shall be the responsibility of the SS Unit Owner. SS Units are to be used for storage of general household items only. The SS Unit Owners will not be permitted to store any combustible material or other items in a SS Unit that may be illegal or cause the Condominium insurance to be increased or is not in compliance with the building code of the City of New York.

The Board of Managers and their agents, employees and contractors shall have the right of access to any Unit for the purpose of making any repairs or replacements to

any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any other Unit or any other Common Element, no matter how classified, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of the Condominium. Such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons or required to avoid the suspension of any necessary service to the Condominium.

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

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

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

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

Section 9. Compensation.

Members and Officers of the Board of Managers, as such, shall receive no compensation for their services.

Section 10. Meetings.

(a) The first meeting of the Members of the Board of Managers newly elected by the Residential Unit Owners shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The Annual Meeting of the Board of Managers shall be held at the same place as the Unit Owner meetings, and immediately after the adjournment of same, at which time the dates, places, and times of regularly scheduled meetings of the Board of Managers shall take place.

(b) Regularly scheduled meetings of the Board of Managers may be held without special notice.

(c) Special Meetings of the Board of Managers may be called by the President on two (2) days' notice to each Member either personally, by mail or by electronic mail. Special Meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of a majority of the Members of the Board of Managers.

(d) At all meetings of the Board of Managers, a majority of the Members shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the Members present at any meeting at which there is a quorum shall be the act of the Board of Managers, except as may be otherwise specifically provided by statute or by the Declaration or by these By-Laws. If a quorum shall not be present at any meetings of Members, the Members present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(e) Before or at any meeting of the Board of Managers, any Member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Member at any meeting of the Board of Managers shall be a waiver of notice by the Member of the time and place thereof. If all the Members are present at any meeting of the Board of Managers, no notice shall be required, and any business may be transacted at such meeting.

(f) Members of the Board of Managers may participate in a meeting by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting

can hear each other and such participation shall constitute presence at such meeting.

Section 11. Annual Statement.

The Board of Managers shall furnish all Unit Owners and shall present annually (at the Annual Meeting, but in no event later than four (4) months after the close of the fiscal year) and when called for by a vote of the Residential Unit Owners at any Special Meeting of the Unit Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement prepared by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owner and a notice of the holding of the annual Unit Owners meeting. During the period, the Sponsor retains a majority of the Members of the Board of Managers the annual statement shall be a certified statement verified by a certified public accountant.

Section 12. Fidelity Bonds.

The Board of Managers shall require that all Officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a Common Expense of the Condominium.

Section 13. Management Agent.

The Board of Managers may employ a management agent for the Condominium under a term contract or otherwise at compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize, including, but not limited to, all of the delegable duties of the Board of Managers listed in this Article.

Section 14. Liability of the Board of Managers, Officers and Unit Owners.

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

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

The Unit Owners shall indemnify and hold harmless each of the Members of the Board of Managers and Officers of the Condominium against all contractual liability to others arising out of contracts made by the Board of Managers or Officers of the Condominium on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws. It is intended that the Members of the Board of Managers and Officers of the Condominium shall have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Unit Owners). It is understood and permissible for the Board of Managers or Officer of the Condominium, who may be members of or be employed by the Sponsor, to contract with the Sponsor and affiliated corporations and entities without incurring any liability for self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers, or Officer of the Condominium or out of the aforesaid indemnity in favor of the Member of the Board of Managers or Officer of the Condominium shall be limited to such proportion of the total liability thereunder as the Unit Owner's Percentage of Common Interest in the Common Elements bears to the Percentage of Common Interest of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers, a managing agent, by a Member of the Board of Managers or Officer of the Condominium on behalf of the Condominium shall provide that the Members of the Board of Managers, or the managing agent, or the Member, or Officer of the Condominium as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners).

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

Section 15. Annual Reports Required By Section 727 of the Business Corporation Law.

(a) Require that each Member of the Board of Managers receive a copy of section seven hundred thirty of the Business Corporation Law.

(b) The Board of Managers shall provide an annual report to the Unit Owners of the Condominium, which shall be signed by each such Director, containing information on any contracts made, entered into, or otherwise transacted pursuant to section seven hundred thirty of the Business Corporation Law of the State of New York.

(c) The annual report required in subsection (b) of this Section 15 shall include, but not be limited to, the following:

(1) a list of all contracts voted on by the Board of Managers, including information on the contract recipient, contract amount, and the purpose of entering into the contract;

(2) the record of each meeting including Board Members attending, voting records for contracts, and how each director voted on such contracts; and

(3) the date of each vote on each contract, and the date the contract would be and remain valid.

(d) If the annual report required by Subsection (b) of this Section 15 would, notwithstanding the requirements of this Section contain no information because of the absence of any actions taken by the Board that would otherwise qualify for inclusion in such annual report, then the Board of Managers shall instead submit to the Unit Owners a document signed by each Board Member of the Board of Managers indicating: "No actions taken by the Board were subject to the annual report required pursuant to Section 727 of the Business Corporation Law".

ARTICLE IV. OFFICERS

Section 1. Elective Officers.

The Officers of the Condominium shall be chosen by the Board of Managers and shall be a President, a Vice President, a Secretary, and a Treasurer. The Board of Managers may also choose one or more Assistant Secretaries and Assistant Treasurers and such other Officers as in their judgment may be necessary. All Officers must be Residential Unit Owners or Members of the Board of Managers except for the President who must be a Member of the Board of Managers. Appointed Officers do not need to be

Residential Unit Owners or a Member of the Board of Managers. Two (2) or more offices may be held by the same person, except the President, who can only hold the office of President.

Section 2. Election.

The Board of Managers at its first meeting after each annual Unit Owners Meeting shall elect a President, a Vice President, a Secretary, and a Treasurer. Since there are three (3) seats on the Board and four (4) Officer positions all Officers, other than the President, can hold two (2) offices.

Section 3. Appointive Officers.

The Board of Managers may appoint such other Officers and agents as it shall deem necessary that shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Managers.

Section 4. Term.

The Officers shall hold office until their successors are chosen and qualify in their stead. Any Officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers. If the office of any Officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 5. The President.

The President shall be the chief executive Officer of the Condominium; shall preside at all meetings of the Unit Owners and Members of the Board of Managers, the President shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board of Managers are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation of the State of New York. The President may delegate obligations and responsibilities to other officers.

Section 6. The Vice-President.

The Vice-President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice President of a corporation organized under the Business Corporation Law of the State of New York.

Section 7. The Secretary.

The Secretary and/or Assistant Secretary shall attend all sessions of the Board of Managers and all Unit Owners meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all Annual Meetings, any Special Meetings and Meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision the Secretary shall be.

Section 8. The Treasurer.

The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

The Treasurer shall disburse the funds of the Condominium as the Treasurer may be ordered by the Board of Managers, making proper vouchers for such disbursements and shall render to the President and Members, at the regular meeting of the Board of Managers or whenever they may require it, an account of all transactions as Treasurer and of the financial condition of the Condominium.

The Treasurer shall keep detailed financial records and books of account of the Condominium, including a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

Section 9. Agreements, etc.

All agreements and other instruments shall be executed by the President, or such other person as may be designated by the Board of Managers.

ARTICLE V. NOTICES

Section 1. Definition.

Whenever under the provisions of the Declaration or of these By-Laws, notice ("Notice") is required to be given to the Board of Managers, any Member of the Board of Managers or any Unit Owner, Notice shall be provided by first class mail, courier service, facsimile telecommunications or by electronic mail to the respective party in the same manner as provided for a Notice of Meeting contained in Article II, Section 11 of these By-Laws.

Section 2. Service of Notice Waiver.

Whenever any Notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI. FINANCES

Section 1. Checks.

All checks or demands for money and notes of the Condominium shall be signed by the President and Treasurer, or by such other Officer or Officers or such other person or persons as the Board of Managers may from time to time designate.

Section 2. Assessments.

The Board of Managers shall, from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and supplement to the budget to every Unit Owner. The Board of Managers shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the General Common Elements and Limited Common Elements that are the obligation of the Condominium and other Common Expenses including but not limited to the Common Expenses provided in Article VI, Section 3 of these By-Laws, as well as charges to cover any deficits from prior years.

The total annual requirements shall be assessed as a single sum against all Units and prorated against each of said Units according to the provisions of Section 9 hereof.

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

The Board of Managers may also charge additional assessments in excess of the Common Charges for expenses not contemplated, foreseen, or which exceed the amount budgeted. Said assessments shall be known as Special Assessments. The Board of Managers shall be entitled to charge a Special Assessment as a single sum or over a period of time as it may determine. Unit Owners shall pay their portion of any Special Assessments in accordance with Section 9 of Article VI of the By-Laws.

The Unit Owner agrees to pay promptly when due the monthly Common Charges and all Special Assessments assessed against the Unit. In the event any Unit Owner fails to make payment of the Unit Owner's Common Charge payment, the Unit Owner who owns such Unit shall be obligated to pay (a) a "late fee" of $.25 for each $1.00 of

such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid) and (b) all expenses, including, without limitation, attorneys' fees paid or incurred by the Board of Managers or by any Managing Agent in any proceeding brought to collect such unpaid Common Charges and/or Special Assessments or in an action to foreclose the lien on such Unit Owner's Unit arising from said unpaid Common Charges and/or Special Assessments in the manner permitted by applicable law. All such "late fees," interest and expenses shall be cumulative and shall be added to and shall constitute Common Charges payable by such Unit Owner.

In addition, in the event of a default in the payment of Common Charges by any Unit Owner, the Board of Managers, at its sole option, may declare the Common Charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default the Board of Managers shall send notice to the delinquent Unit Owner and any mortgagee of such Unit giving the Unit Owner a five (5) day grace period in which to make the late payment.

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

Every Unit Owner shall pay the Common Charges assessed against the Unit Owner when due as determined by the Board of Managers and no Unit Owner may be exempt from liability for the payment of the Common Charges assessed against the Unit Owner by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of a Unit.

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

Notwithstanding any other provision
in the Declaration or these By-Laws any mortgagee of an Institutional Mortgage as defined in the Declaration of Condominium who obtains title to a Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Unit's unpaid Common Charges, Special Assessments or other charges accrued against the Unit before acquisition of the title to the Unit by the mortgagee

unless otherwise required by law. If the Condominium's lien priority includes costs of collecting unpaid Common Charges, Special Assessments and/or other charges against the Unit, the mortgagee of the Institutional Mortgage will be liable for any fees or costs related to the collection of unpaid Common Charges, Special Assessments and/or other charges. The unpaid balance of such Common Charges, Special Assessments and/or other charges against the Unit that may be waived will be charged to all other Unit Owners as a Common Expense. Upon acquisition of title to a Unit such mortgagee of an Institutional Mortgagee; its successors and assigns shall be responsible for all Common Charges, Special Assessments and/or any other costs and expenses of the Condominium thereafter due and payable thereafter.

Section 3. Purpose of Common Charges

The Common Charges shall be used to pay for the Common Expenses of the Condominium including but not limited to operation, repair and maintenance of the General Common Elements and any Limited Common Elements that have been delegated to the Condominium for repair, maintain and replacement as provided for in the Declaration of Condominium and/or these By-Laws. All Unit Owners are responsible for their pro-rata share of the Common Charges as determined in Section 9 of this Article VI regardless of whether or not a Unit or Unit Owner utilizes the services for which the Common Charges are spent. Said Common Expenses shall include the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Article VII and the fees and disbursements of any Insurance Trustee as provided in Article VII, drainage, sewer, water and/or storm systems (including sewers, storm sewer and/or water pipes, drywells, detention tanks or other facilities servicing the drainage, sewer water and/or storm systems as applicable), and other Building wide obligations of the Condominium contained in the Declaration and these By-Laws, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, insurance; common utilities; labor; common water and sewer charges; legal and accounting; services and supplies; management fees; contingencies and any other expenses that are Common Expenses of the Condominium and to make up any deficit in the Common Expenses from any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease (if rentals are permitted) by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Owner has elected to sell or lease (if rentals are permitted) such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale.

Section 4. Foreclosures of Liens for Unpaid Common Charges

The Board of Managers shall have the power to purchase any Unit at a foreclosure sale resulting from any action brought by the Board of Managers to foreclose a lien on the Residential Unit because of unpaid Common Charges. In the event of such purchase, the Board of Managers shall have the power to hold, lease (if rentals are permitted), mortgage, vote, sell or otherwise deal with the Unit. A suit to

recover a money judgment for unpaid Common Charges shall also be obtainable separately without waiving the lien on the Unit. In either event the Unit Owner shall be liable for all costs of suit, including reasonable attorney's fees.

Section 5. Statement of Common Charges.

Upon the written request of any Unit Owner or their mortgagee, the Board of Managers shall promptly furnish such Unit Owner or their mortgagee with a written statement of the unpaid Common Charges due from such Unit Owner.

Section 6. Liability for Utilities.

Any utility, including electricity and gas, individually metered or sub-metered to a Unit shall be the sole expense of each applicable Unit Owner.

Section 7. Operating Account.

There shall be established and maintained a cash deposit account to be known as the "Operating Account", into which shall be deposited the operating portion of all monthly Common Charges and Special Assessments as fixed and determined for all Units. Disbursements from said account shall be for the general need of the operation including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the Common Elements and Common Expenses and for the purchase, lease (if rentals are permitted), sale or other expenses resulting from the purchase or lease (if rentals are permitted) of a Unit.

Section 8. Other Accounts.

The Board of Managers shall maintain any other accounts it shall deem necessary to carry out its purpose including a reserve account and working capital account. The funds in the reserve account are to be used exclusively for future major capital improvements of the Condominium.

Section 9. Determination of Common Expenses and Fixing of Common Charges.

The Board of Managers shall from time to time, and at least annually, prepare a budget for the operation of the General Common Elements and any Limited Common Elements that have been delegated to the Condominium to repair, maintain and replace as provided for in the Declaration of Condominium and/or these By-Laws as well as Common Expenses of the Condominium, determine the amount of the Common Charges payable by the Unit Owner(s) to meet the Common Expenses and other expenses applicable thereto, and allocate and assess such Common Charges and Common Expenses among all the Unit Owners in proportion to their respective Percentage of Common Interest in the Condominium as reflected in Schedule B of the Declaration of Condominium or as provided below.

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

Notwithstanding the above, as provided in Section 339-m of the Condominium Act, Common Charges and/or Special Assessments, no matter how classified, may be adjusted based on allocations in accordance with sub-metering, contract allocations and usage (both projected and actual) for the Common Expenses, no matter how classified, based on special or exclusive use or availability or exclusive control of particular Units or Common Elements by particular Unit Owners. In the event of any dispute as to the allocation of the Common Charges such dispute shall be submitted for arbitration pursuant to the provisions of Article XIV of the By-Laws of the Condominium.

Common Expenses of the Condominium shall include but not be limited to the Common Expenses referred to in Article VI, Section 3 of these By-Laws.

The Board of Managers shall advise all Unit Owners promptly, in writing of the amount of Common Charges and Common Expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of the budget on which such Common Charges and Common Expenses are based, to all Unit Owners.

The Sponsor, its successor, assignee and/or designee shall be responsible for the Common Charges and/or assessed against each Unit owned by the Sponsor, its designee, assignee and/or successor until such Unit is transferred to a bona fide purchaser.

ARTICLE VII. INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board of Managers.

The Board of Managers shall be required to obtain and maintain, to the extent obtainable from generally acceptable insurance carriers, the following insurance: blanket property insurance, liability insurance as provided below, flood insurance (if applicable), fidelity bond coverage and worker's compensation, insuring all of the Common Elements, no matter how classified and the Units in the Building of the Condominium (except land, foundations, excavation and other items normally excluded from coverage) including fixtures, to the extent they are part of the Common Elements of the Condominium, building service equipment and supplies and other common personal property belonging to the Condominium. In addition, any fixtures, equipment or other property within or partly of the Units which are to be financed by a mortgage (regardless of whether or not such property is part of the Common Elements), but not including wall, ceiling or floor decoration, furniture, furnishings or other personal property supplied or installed by the Unit Owners, contained therein, covering the

interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building, exclusive of land, foundation, excavation and other items normally excluded from coverage. Each of such policies shall be in favor of the Condominium and shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee as defined below, hereinafter set forth; and such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee, and that the net proceeds thereof, if $100,000 or less, shall be payable to the Board of Managers, and if more than $100,000 shall be payable to the Insurance Trustee. Each Unit Owner and each Unit Owner's mortgagee, if any, shall be beneficiaries of the policy in the Percentage of Common Interest applicable to said Unit.

The blanket property insurance as provided above will commence with the Closing of Title to the first Residential Unit.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of a Unit. Duplicate originals of all policies of physical damage insurance and of all renewals thereof together with proof of payment of premiums, shall be delivered to all mortgagees of a Unit at least ten (10) days prior to expiration of the current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Building including all the Common Elements appurtenant thereto to determine the amount of fire insurance to be affected pursuant to this Section.

All policies must also provide for the following: recognition of any, Insurance Trust Agreement; a waiver of the right of subrogation against Unit Owners individually; that the insurance is not prejudiced by any act or neglect of individual Unit Owners which is not in the control of such Unit Owners collectively; and that the policy is primary in the event the Unit Owner has other insurance covering the same loss. All policies shall include the standard form of a "Special Condominium Endorsement" or its equivalent. All policies shall include an "Agreed Amount Endorsement" and, if available, an "Inflation Guard Endorsement".

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering the Common Elements, each Member and Officer of the Board of Managers, the managing agent, and each Unit Owner. Such public

liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such public liability insurance shall be a minimum of $1,000,000 covering all claims for bodily injury, deaths and property damage arising out of one occurrence in connection with the operation, maintenance or use of the Common Elements, and legal liability arising out of lawsuits related to employment contracts of the Condominium. Such policies must provide that they may not be cancelled or substantially modified, by any party, without at least ten (10) days' prior written notice to the Condominium and to each holder of a first mortgage on any Unit in the Condominium which in listed as a scheduled holder of a first mortgage in the insurance policy. Such coverage may also include protection against such other risks as are customarily covered with respect to condominiums similar in construction, location, and use, including, but not limited to, host liquor liability, employer's liability insurance, contractual and all-written contract insurance, and comprehensive automobile liability insurance. Such public liability insurance shall commence on the closing of title to the first Residential Unit.

In addition to the above, blanket fidelity bonds shall be required to be maintained by the Condominium for all officers, directors and employees of the Condominium and all other persons handling or responsible for, funds of or administered by the Condominium. In the event a management agent has the responsibility for handling or administering funds of the Condominium, the management agent shall be required to maintain fidelity bond coverage for its officers, employees and agents handling or responsible for funds of, or administered on behalf of the Condominium. Such fidelity bonds shall name the Condominium as an obligee and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Condominium or the management agent, as the case may be, at any given time during the term of each bond. In no event may the aggregate amount of such bonds be less than a sum equal to *3* months aggregate assessments on all Units plus reserve funds. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees", or similar terms or expressions. The premiums on all bonds required herein, except those maintained by the management agent, shall be paid by the Condominium as a Common Expense. The bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least 10 days' prior written notice to the Condominium or Insurance Trustee. Such bonds shall also provide that, if applicable, the Federal National Mortgage Association, ("Fannie Mae") Servicers on behalf of Fannie Mae, also receive such notice of cancellation or modification.

Residential Unit Owners shall be required to carry individual insurance on their Residential Units as provided in Section 4 below.

Section 2. The Insurance Trustee.

The Board of Managers on behalf of the Condominium, shall name an authorized representative, including any trustee with whom the Condominium may enter

into any Insurance Trust Agreement or any successor to such trustee (each of whom shall be referred to herein as the "Insurance Trustee") who shall have exclusive authority to negotiate losses under any policy providing such property or liability insurance and to perform such other functions as are necessary to accomplish this purpose subject to the adjustment of loss provision contained in the first paragraph of Section 1 of Article VII. The Insurance Trustee shall be a bank, trust company, attorney or other permitted company located in the State of New York designated by the Board of Managers. All costs associated with the Insurance Trustee shall constitute a Common Expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee which shall be a bank, trust company, attorney or other permitted company located in the State of New York. The Insurance Trustee shall have a capital, surplus and undivided profits of $10,000,000 or more.

Section 3. Restoration or Reconstruction After Fire or Other Casualty.

In the event of damage to or destruction of the Building as a result of fire or other casualty (unless seventy-five [75%] percent or more of the Units are destroyed or substantially damaged and seventy-five [75%] percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Unit, and any kitchen or bathroom fixtures initially installed or changed therein by the Sponsor, any heating, air conditioning or other service machinery which is covered by insurance but not including any wall, ceiling or door decorations or coverings or other furniture, furnishings, fixtures or equipment installed or changed by Unit Owners in the Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges.

If seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to the respective Percentage of Common Interest, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his or her Unit, in the order of the priority of such liens.

Section 4. Unit Owner Insurance.

Each Unit Owner is required to carry insurance covering their contents, fixtures, personal property and improvements and betterments (collectively "Contents") and liability insurance covering their Unit and extended to include the Board of Managers, the Condominium, any Managing Agent, and other Homeowners as additional insured's. Such insurance is subject to the approval of the Board of Managers in advance of the purchase of a Unit, in the Board of Manager's sole discretion. The policy shall be extended to include any additional insured including but not limited to the Sponsor, other Unit Owners, and any Mortgagees. All such insurance must be provided by a carrier that is recognized as a licensed admitted carrier in the State of New York with a rating equal to a Best Rating Guide of AV or better. The Board of Managers reserves the right to alter or increase the coverage required hereunder at any time and from time to time. In addition to the foregoing, Unit Owners are instructed to carry coverage for loss of rents, water damage, sewer and drain back up and such other coverage for their contents as they may determine to be in their best interests. The Board of Managers shall have the right to require that a Unit Owner provide evidence to the Board of Managers of the insurance required herein as requested by the Board of Managers.

Section 5. General

Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in a Unit Owner's Unit which will increase the insurance rates on the Condominium.

ARTICLE VIII. RULES AND REGULATIONS

Section 1. General

In addition to the other provisions of these By-Laws, the following ("Rules and Regulations") together with such additional Rules and Regulations as may hereafter be adopted by the Board of Managers shall govern the use of the Units and the conduct of all Unit Owners and occupants thereof.

(a) All Residential Units shall be used for residential purposes only in accordance with municipal regulations. All rentals (if rentals are permitted) are subject to local zoning ordinances and any City and State requirements.

(b) PS Units shall be used for parking of passenger vehicles, such as automobiles, SUV's and other similar types of vehicles.

(c) SS Units are to be used for storage of general household items only. The SS Unit Owners will not be permitted to store any combustible material or other items in a SS Unit that may be illegal or cause the Condominium insurance to be increased or is not in compliance with the building code of the City of New York.

(d) No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof and all valid laws, zoning ordinances and regulations of the City and State of New York and all governmental bodies and/or agencies having jurisdiction thereof shall be observed.

(e) The Common Charges and any Special Assessments shall be paid when due.

(f) Unit Owners, members of their families, their employees, tenants (if rentals are permitted), guests and their pets shall not use or permit the use of the premises in any manner which would be illegal or disturbing or a nuisance to other Unit Owners, or in such a way as to be injurious to the reputation of the Condominium or which interferes with the peaceful possession and proper use of the property by its residents.

(g) The Common Elements shall not be obstructed, littered, defaced, or misused in any manner.

(h) Every Unit Owner shall be liable for any and all damage to the Common Elements and the property of the Condominium, which shall be caused by said Unit Owner, the Unit Owner's permitted lessees and occupants of such Units, their respective family members and guests, employees or such other person for whose conduct the Unit Owner is legally responsible.

(i) Maintenance.

1. Each Unit Owner shall maintain and keep their Residential Unit and its appurtenant Limited Common Element in a good state of preservation, condition, repair, and cleanliness in accordance with the terms of the By-Laws.

2. Every Residential Unit Owner must perform promptly all maintenance and repair work to their own Residential Unit and any Limited Common Element for the Residential Unit Owner's exclusive use which is their sole responsibility and, which if not done would affect the Condominium in its entirety or in a part belonging to other Unit Owners, or the Building of which the Residential Unit forms a part, the Residential Unit Owner being expressly responsible for the damages and liabilities that the failure to do so may engender.

3. All the repairs to internal installations of a Residential Unit located in and servicing only that Residential Unit, such as telephones and sanitary installations shall be the respective Residential Unit Owner's sole obligation and expense.

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

(j) Structural Changes.

1. No Residential Unit Owner shall make any structural addition, alteration, or improvement (of either a temporary or permanent nature) in or to their Residential Unit, or any Limited Common Element for its exclusive use, without the prior written approval of the Board of Managers. In addition, no structural addition, alteration or improvement to a balcony and any fence and/or railing located thereon, which are a Limited Common Element shall be permitted unless required as part of the general maintenance, repair or replacement of the balcony and any fence and/or railing located thereon. The Board of Managers shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner's Residential Unit within forty-five (45) days after such request is received, and failure to do so within the stipulated time shall constitute a denial by the Board of Managers of the proposed structural addition, alteration or improvement. No Residential Unit Owner shall make any structural addition, alteration or improvement in or to any Residential Unit or any Limited Common Element without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board of Managers with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board of Managers, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done and (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board of Managers, its members and officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work and (4) obtaining all approvals, as necessary, from the Building Department or any other agency of the City of New York or any other governmental agency. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect, engineer and/or other professional, the Residential Unit Owner shall pay the charges of such architect, engineer and/or other professional. The Residential Unit Owner shall also bear the cost of any increased taxes or insurance

premiums resulting from the structural alterations, additions, or improvements.

Any application to the Building Department or any other agency of the City of New York or any other governmental or administrative authority for a permit to make a structural addition, alteration or improvement in or to any Residential Unit or Limited Common Elements for its exclusive use shall be completed by the Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any individual Member of the Board of Managers, to any contractor, subcontractor or materialmen on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

The Board of Managers shall not use the above provisions in a way that would violate any rights a Residential Unit Owner may have pursuant to the Federal Fair Housing Act or New York State Human Rights Law.

The Board of Managers shall have the right to designate or approve a contractor to do any such work at the Residential Unit Owners' sole expense. This provision shall not apply to the Sponsor.

2. No alteration, addition, decoration or change to any part of the General Common Elements or Limited Common Elements (other than may be otherwise provided in the Declaration and/or these By-Laws) may be made and no structure or other improvement (including landscaping, other than may be otherwise provided in the Declaration and/or these By-Laws) may be built or placed on any portion of the General Common Elements and/or Limited Common Elements without the written consent of the Board of Managers.

3. The provisions contained in (g) 1 and 2 above shall not apply to Residential Units owned by the Sponsor or its designee until such Residential Units have been conveyed to a bona fide purchaser by the Sponsor or such designee. The Sponsor or its designee shall have the absolute right to make any and all structural alterations, additions or improvements to a Residential Unit, Limited Common Element or General Common Elements without the necessity of obtaining the approval of the Board of Managers.

(k) The Common Elements shall not be used for storage purposes except if specifically designated for such purposes.

(l) No Residential Unit Owner shall paint or alter the exterior surfaces of the windows, walls or doors opening out of their Residential Unit.

(m) The sidewalks, entrances, passages, public halls, elevator, vestibules, corridors, and stairways of or appurtenant to the Condominium may not be obstructed or used for any other purpose other than ingress to and egress from the Units and the Building. No vehicle belonging to a Unit Owner, to a family member of a Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to or exit from the Building.

(n) No article (including, but not limited to, garbage cans, bottles, bicycles, furniture, or the like) may be placed in any of the passageways, public halls, vestibules, corridors, or stairways of the public areas of the Condominium, nor may any fire exit be obstructed in any manner.

(o) Unit Owners, residents, occupants, tenants (if rentals are permitted), agents, servants, licensees, or their guests are not permitted to play in, exercise or use for any unintended purposes, the entrances, passageways, public halls, vestibules, corridors, and stairways of the Condominium.

(p) No public hall, elevator, stairway, vestibule, corridors, or public areas of the Condominium are permitted to be decorated or furnished by any Unit Owner in any manner.

(q) No baby carriages, strollers, bicycles, scooters, or similar type of article shall be allowed to be stored or left for any period of time in the public halls, passageways, or other public areas of the Building.

(r) Nothing shall be hung or shaken from any doors, windows, patios, balconies, or similar structure or outdoor area, or placed upon the exterior windowsills of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris, or other substance there from. The Common Elements and Limited Common Elements shall be kept free and clear of rubbish, debris, and other unsightly materials.

(s) No playing or lounging is permitted in any elevator, entrances, passageways, public halls, vestibules, corridors, or stairways, of the Building, except in designated recreational areas, if any, or other areas designated as such in the Declaration or by the Board.

(t) The Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements and/or Limited Common Elements that may be devoted to storage, recreation, or service purposes in the Building.

(u) Nothing shall be done or kept in or on any Unit or in the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit that will increase the rate of insurance of the Building or the contents thereof, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in their Unit or in the Limited Common Elements that are designated for the exclusive use of a Residential Unit that will result in the cancellation of insurance on the Building or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of the Unit Owner's family members, tenants (if rentals are permitted), agents, servants, employees, licenses, or visitors shall, at any time, bring into or keep in or on their Unit or Common Areas any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or the Limited Common Elements that are designated for the exclusive use of a Residential Unit.

(v) No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from their Residential Unit or the Limited Common Elements that are designated for the exclusive use of a Residential Unit or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play or suffer to be played upon any musical instrument, or shall operate or permit to be operated a Compact Disk Player, iPod, computer, phonograph, radio, television set, or other similar equipment in such Residential Unit Owner's Residential Unit between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M.

(w) No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or approved by the Board of Managers.

(x) No Residential Unit Owner shall install any plantings in the Common Elements or the Limited Common Elements that are for the exclusive use of a Residential Unit without the prior written approval of the Board. It shall be the responsibility of the Residential Unit Owner to maintain all plantings in the Residential Units and Limited Common Elements to prevent any damage to floors, walls, or any other part of the Building. Residential Unit Owners shall pay for the cost of any repairs rendered necessary, or damage caused, by such plantings.

(y) Plantings installed on any balcony or similar structure outside a Residential Unit shall be contained in boxes of wood, lined with metal or

other materials impervious to dampness and standing on supports at least two (2) inches from the balcony or similar structure outside a Residential Unit and if adjoining a wall, at least three (3) inches from said wall. Suitable weep holes shall be provided in the boxes to draw off water. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and weep holes in operating condition to prevent any damage to floors and walls. The Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by said plantings.

(z) Each Residential Unit Owner, at the Residential Unit Owner's sole cost and expense shall be required: (i) to maintain and repair the Residential Unit Owner's Residential Unit, including all items included in the Residential Unit, and its appurtenant Limited Common Elements (other than the portions of the Limited Common Elements expressly stated to be maintained and repaired by the Condominium) in good and proper working order, first-class condition and appearance, free of water leaks and undue air penetration, free and clear of snow, ice, water accumulation, debris and objects, and otherwise in clean, neat and sanitary condition in keeping with the high quality, character, standards and dignity of the Condominium, in accordance with all applicable laws and governmental codes, regulations, restrictions and requirements; and (ii) to perform all work: (ii-1) in a good and workmanlike manner with a quality of workmanship that meets or exceeds any relevant specific standards required by applicable law or governmental requirements, as well as locally accepted construction practices for projects comparable to the Property; and (ii-2) utilizing materials compatible with, and of at least equal or better quality to, those used in the original construction of the Residential Unit.

(aa) In the event that a Residential Unit Owner fails to maintain, repair or replace its Residential Unit or any Limited Common Element for the Residential Unit Owner's exclusive use, which maintenance, repair or replacement is necessary to protect any of the Common Elements (no matter how classified), any other portions of the Building or any other Residential Unit, the Board of Managers of the Condominium shall have the right to make the necessary maintenance, repair or replacement (after the failure of said Residential Unit Owner to do so after reasonable time provided by written notice, written or oral notice of a shorter duration in the event of an emergency situation) and to charge said Residential Unit Owner for the cost of all such repairs and/or maintenance and/or replacement. In the event the Board of Managers of the Condominium charges a Residential Unit Owner for repairs, maintenance and/or replacement to their Residential Unit or for repairs to any Residential Unit's Common Elements restricted in use to such Residential Unit Owner and the Residential Unit Owner fails to make prompt payment, the Board

of Managers of the Condominium shall be entitled to bring suit thereon and, in such event, the Residential Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

(bb) In the event that any Residential Unit is permitted be used for home occupation or professional purposes in conformance with the Declaration and the By-Laws and applicable zoning, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

(cc) The balconies designated as Limited Common Elements, are not permitted to be used for storage, are not permitted to be enclosed and are not permitted to be used for bedrooms, living rooms or similar use. All drains located on a balcony must always be kept free of debris and required to be kept open. Residential Unit Owners will not be permitted to store any combustible material, items with noxious fumes, items considered to be a nuisance or other items on a balcony that may be illegal or cause the Condominium insurance to be increased or is not in compliance with the building code of the City of New York. All provisions for safety on a balcony shall be the sole responsibility of the Residential Unit Owner whose balcony is a Limited Common Element, and the Residential Unit Owner should have their own insurance covering the balcony that is a Limited Common Element. No barbecuing is permitted on any balcony unless barbequing is not in violation of any municipal or fire code and prior written approval is received by the Board of Managers. All drains located on a balcony must be kept open at all times. No above ground pools, hot tubs or similar type of equipment are permitted on any balcony. No Residential Unit Owner will be permitted to enclose or make any structural changes to a balcony except as required to repair or replace the balcony.

(dd) No ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers.

(ee) No sign, notice, advertisement, or illumination [(including, without limitation, "For Sale," "For Lease" (if rentals are permitted), or "For Rent" (if rentals are permitted) signs)] shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or By-Laws or shall have been approved in writing by the Board of Managers or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

(ff) All radio, television, or other electrical equipment of any kind or nature installed or used in or about each Unit shall fully comply with all rules,

regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

(gg) Toilets, sinks, bathtubs, showers, and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags, or any other article shall be thrown into the same. Any damage resulting from misuse of any toilets, sinks, bathtubs, showers, or other water apparatus in a Residential Unit shall be repaired and paid for by the owner of such Residential Unit.

(hh) Each Residential Unit Owner shall keep their Residential Unit and any Limited Common Elements that are for the exclusive use of an individual Residential Unit in a good state of preservation, condition, repair, and cleanliness in accordance with the terms of the By-Laws.

(ii) The agents of the Board of Managers or the Managing Agent, and any contractor or workman authorized by the Board or the Managing Agent, may enter any room in a Residential Unit or any Limited Common Element at any reasonable hour of the day, on at least one day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit or Limited Common Element for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests. Any entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

(jj) The Board of Managers or the Managing Agent may retain a passkey to each Residential Unit. If any lock is altered or a new lock is installed, the Board of Managers or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to their Residential Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an Officer of the Condominium or an Officer of the Managing Agent) may forcibly enter such Residential Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

(kk) If any key or keys are entrusted by a Unit Owner, by any family member thereof, or by their agent, tenant (if rentals are permitted), servant, employee, licensee, or visitor to an employee of the Condominium or of

the Managing Agent, whether for such Unit Owner's Unit, automobile or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the Managing Agent shall (Except as provided in Rule (s) above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(ll) No Unit Owner of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business, if the Board of Managers should hire an employee or Managing Agent.

(mm) The Board of Managers shall, at the request of a mortgagee of the Unit, report any delinquent assessments due from the Owner of such Unit.

(nn) Every Unit Owner shall be liable for any and all damage to the Common Elements, which shall be caused by said Unit Owner, the Unit Owner's permitted lessees (if rentals are permitted) and occupants of Units, their respective family members and guests and such other person for whose conduct the Unit Owner is legally responsible.

(oo) Unit Owners will faithfully observe the procedures established from time to time by the Board of Managers or the Managing Agent with respect to services provided and the management of the Building.

(pp) Residential Unit Owners will be permitted to keep dogs, cats, or other common household pets in their Residential Unit subject to the provisions of this regulation and subject to the rights of a Residential Unit Owner pursuant to any federal, state or city law or regulation. The foregoing notwithstanding, no breed or mix of dog, including American Pit Bulls, Terrier or Rottweiler, deemed to be dangerous to the safety of the residents of the Condominium shall be permitted to be kept or harbored in the Condominium or any Residential Unit. The foregoing notwithstanding, no more than two (2) dogs per Residential Unit will be permitted. No exceptions will be permitted unless the same in each instance be expressly permitted in writing by the Board of Managers of the Condominium and unless the dog is a qualified service dog under the American Disabilities Act required for a qualified resident, tenant (if rentals are permitted) and/or guest. No exotic animals such as snakes or undomesticated wild animals are permitted in a Residential Unit. No animals may be kept or maintained in a Residential Unit for any commercial purposes; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance, or noise shall be permanently removed from the Property upon fifteen (15) days written notice from the Board of Managers. All Residential Unit Owners shall advise the Board of Managers of any household pet intended to be kept in their Residential Unit prior to the household pet residing therein. In

addition to the above restrictions, the Board of Managers shall have the right to further adopt additional rules and regulations regarding pets including, but not limited to limiting the number, size and type of pet including but not limited to the type of breed of such pet permitted to be kept in a Residential Unit. In no event shall any animal be permitted in any of the public corridors or lobbies of the Condominium unless carried or on leash and in compliance with the local and municipal rules and regulations regarding pets. All Residential Unit Owners shall be responsible for picking up and disposing of their pet's waste and for any damage caused by their pets to any Common Elements of the Condominium.

(qq) All Residential Unit Owners shall keep their thermostats at a minimum of 60 degrees Fahrenheit to prevent freezing of pipes. Any Residential Unit Owner failing to adhere to this requirement shall be responsible for any damage done to the Common Elements of the Condominium and/or any other Residential Unit.

(rr) No window guards or window decorations (other than curtains and window treatments which conform to the By-Laws) are permitted to be used in or about any Residential Unit, unless otherwise required by law, except such as will have been approved in writing by the Board of Managers. The Board of Managers shall have the right to designate or approve a contractor to do any of such work at the Residential Unit Owners' sole expense. In no event, however, shall any exterior glass surface of any windows of a Residential Unit be colored or painted. In the event window guards are required in a Residential Unit, the cost of installing the window guards shall be the sole responsibility of the Residential Unit Owner.

(ss) Corridor doors are required to be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

(tt) No group tour or exhibition of any Unit or its contents may be conducted, nor will any auction sale or other sale of contents be permitted to be held in or about any Unit, without the prior consent of the Board of Managers.

(uu) Complaints regarding the service of the Condominium shall be made in writing to the Board of Managers or to any Managing Agent.

(vv) No television or radio receiving device or any other type of receiving or transmitting device shall be erected on the exterior or roof of the Building or on any Limited Common Element without the prior written consent of the Board of Managers. The Board of Managers may adopt such rules and regulations pertaining to satellite dishes so as to comply with current Federal Communications Commission rules.

(ww) Any Unit Owner who mortgages or sells or leases (if rentals are permitted) their Unit shall immediately notify the Board of Managers, providing the name and address of the new mortgagee new Unit Owner or tenant (if rentals are permitted) within thirty (30) days of the closing of the mortgage, within thirty (30) days of the execution of the Purchase Agreement of the sale of the Unit for the new Purchaser or thirty (30) days prior to any tenant (if rentals are permitted) occupying the Unit, whichever is applicable.

(xx) Except as permitted under the Declaration and By-Laws, Unit Owners, their families, guests, servants, employees, agents, visitors, tenants (if rentals are permitted), sub-lessees or licensees are not permitted at any time or for any reason whatsoever to enter upon or attempt to enter upon the roofs of the Building except for any portion of the roof used for passive recreational use by the Residential Unit Owners or is part of a Residential Unit or a Limited Common Element of a Residential Unit. The Board of Managers shall have the right to adopt rules and regulations regarding the use and times of operation of the portion of the roof used for passive recreational use by the Residential Unit Owners including requiring a deposit for any damage caused to said area and charging a fee for said use. No barbequing is permitted on the portion of the roof used for passive recreational use by the Residential Unit Owners unless barbequing is not in violation of any municipal or fire code and prior written approval is received by the Board of Managers.

(yy) No Unit Owner shall make any changes, additions, or alterations to a Unit prior to the issuance of a Permanent Certificate of Occupancy for the Building and/or Unit that will prevent or delay the issuance of a Permanent Certificate of Occupancy or Temporary Certificate of Occupancy. No Unit Owner shall make any changes, additions or alterations to a Unit that will prevent the renewal or extension of a Temporary Certificate of Occupancy and/or a Permanent Certificate of Occupancy for the Unit or Building. Any Unit Owner making such change, addition and/or alteration shall be solely liable and responsible and shall pay all costs and expenses required to replace and/or repair the Unit as may be required by the Department of Buildings of the City of New York or any other City, State or Municipal agency so that the Unit and/or Building shall obtain a renewal or extension of a Temporary Certificate of Occupancy and/or the issuance of a Permanent Certificate of Occupancy. In the event the Unit Owner fails to replace and/or repair the Unit so as to obtain an extension or renewal of a Temporary Certificate of Occupancy and/or issuance of a Permanent Certificate of Occupancy, the Board of Managers of the Condominium shall have the right to enter into and upon the Unit upon reasonable notice and make all necessary changes required to obtain an extension or renewal of a Temporary Certificate of Occupancy or the issuance of a Permanent Certificate of Occupancy. In such an event all costs and

expenses, including reasonable legal fees, incurred by the Condominium shall be charged to the Unit Owner as an additional Common Charge to the Unit Owner.

(zz) The following rules and regulations shall be applicable to the elevator (hereinafter "Elevator") in the Building:

1. The Elevator shall be used exclusively by the Unit Owners, all occupants of the Residential Unit, all tenants, licensees and guests of the Unit and all permitted individuals and service personnel permitted by the Unit Owner.

2. The Elevator of the Condominium may not be obstructed or used for any other purpose other than ingress to and egress from the Units or halls and floors of the Condominium.

3. No article (including, but not limited to, garbage cans, bottles or mats) may be placed in the Elevator.

4. Unit Owners, residents, guests, tenants, clients, employees, licensee, or occupants are not permitted to play in or exercise in an Elevator of the Condominium.

5. The Elevator or Elevator cabs are not permitted to be decorated or furnished by any Unit Owner in any manner.

6. All vendors, contractors, sub-contractors and other personal transporting of any equipment, appliances, furniture, plants or other fixtures to a Residential Unit must utilize the elevator designated for such purpose at times designated for such purpose by the Board of Managers. All Unit Owners, tenants or other residents of the Building moving in or out or transporting any equipment, appliances, furniture or plants or other fixtures must utilize the elevator designated for such purpose at times designated for such purpose by the Board of Managers. The Board of Managers may charge a move in and/or move out fee.

7. Repairs and maintenance of the Elevator, regardless of how classified, will be a Common Expense of the Condominium.

8. The Board of Managers shall be authorized to adopt separate rules and regulations regarding the Elevator for use as a service elevator including hours of operation, a move in and move out fee and such other rules and regulations to insure the efficient operation of the Elevator.

(aaa) The Board of Managers shall have the right to promulgate rules and regulations regarding the moving in and/or moving out of the Building by a Unit Owner including the right to charge a move in and/or move out fee to said Unit Owner.

(bbb) The Board of Managers shall have the right to promulgate rules and regulations regarding the use of the recreational space on the roof, including charging fees for the use of said facility by a Residential Unit Owner.

(ccc) Regulations promulgated by the Board of Managers, as they may be amended, rescinded, modified, altered, waived, added to or repealed concerning the use of the property shall be observed by the Unit Owners, provided, however, that a copy of such regulations is furnished to each Unit Owner prior to the time said regulations become effective.

(ddd) Any consent or approval given under these Rules and Regulations applicable to the Units may be amended, rescinded, modified, added to, or repealed at any time by resolution of the Members of the Board. Any such consent or approval may, in the discretion of the Members of the Board or the Managing Agent, be conditional in nature.

Section 2. Smoking Policy.

The Smoke-Free Air Act New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units. NYC Admin. Code, § 17-505. Effective as of August 28, 2018, Local Law 147 of the City of New York became effective. Local Law 147 amends the Administrative Code of the City of New York ("NYC Administrative Code") to require that all class A multiple dwellings (i.e. buildings with 3 or more residential dwelling units) adopt a written smoking policy (the "Smoking Policy"). Pursuant to the requirements of Local Law 147 of the City of New York the following constitutes the Smoking Policy applicable to the Condominium and to all Residential Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium:

(a) Definitions:

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

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

(b) Policy:

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

(ii) All types of Smoking and use of Electronic Cigarettes are prohibited from any patio, balcony or any space designated as a Limited Common Element appurtenant to the Residential Unit.

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

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

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

(c) Complaints:

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

The Smoking Policy shall be applicable to all Residential Unit Owners, residents, tenants, guests, licensees, employees, and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium. Pursuant to the requirements of Local Law 147 all tenants in the Building are required to receive a copy of the Building's Smoking Policy and the Smoking Policy must be incorporated into all leases or interim leases. The provisions of Local Law 147 of the City of New York shall take precedent in the event of any conflict with the Smoking Policy contained herein.

Section 3. Violations of Rules and Regulations.

(a) Upon receipt, by the President of the Board of Managers or by the Managing Agent, of a signed written complaint alleging violation of any of the Rules and Regulations or other provisions of the By-Laws or the Declaration of Condominium as herein established or hereafter established or adopted by the Board of Managers, the Board of Managers shall make a determination as to the validity of the complaint.

(b) If, it is determined that the complaint is valid and justified the Managing Agent, if any, or the Board of Managers if no Managing Agent, shall be directed to send written notice to the Unit Owner who violated the Rules and Regulations or other provisions of the By-Laws or the Declaration of Condominium (the "Violating Unit Owner") levying a reasonable fine as determined by the Board of Managers upon the Violating Unit Owner and instructing the Violating Unit Owner to stop, curtail, correct or eliminate the violation, as applicable, within a period of three (3) days from the date of receipt of such notice. Such fine is to be considered as an additional Common Charge obligation to the account of the Violating Unit Owner and shall be treated as such regarding late penalties and a lien upon the Property as elsewhere provided for in the Declaration of Condominium or By-Laws. If the violation is not stopped, curtailed, corrected or eliminated, the Board of Managers may assess additional fines in an amount determined by the Board of Managers and may continue to levy additional fines against the Violating Unit Owner in an amount determined by the Board of Managers every thirty (30) days thereafter. The initial fine and any additional fines shall be cumulative. If the violation results in loss of or damage to property classified as a Common Element, the Board of Managers shall itself or direct a Managing Agent, if employed, to have said loss or damage repaired or replaced and the actual cost of said repair or replacement shall be assessed to the Violating Unit Owner as an additional Common Charge.

(c) In addition to the right to issue fines for violations of the Rules and Regulations as provided above the Board of Managers shall be entitled to any other remedies that may be available to the Board of Managers to enforce the Declaration of Condominium, the By-Laws and/or the Rules and Regulations of the Condominium.

Section 4. Costs.

Any costs incurred by the Board of Managers to remedy or cure any violation of the Rules and Regulations, By-Laws or Declaration of Condominium as herein or hereafter established, shall be an additional Common Charge charged to the Violating

Unit Owner in addition to the fine(s) levied upon the Violating Unit Owner as described herein. In the event a Unit Owner's tenant (if rentals are permitted) violates the provisions of any Rule and Regulation or any other provision of the By-Laws, fines may be levied against a Unit Owner's tenant (if rentals are permitted), and the Unit Owner shall be jointly and severally liable with the Unit Owner's tenant (if rentals are permitted) for the payment of same. All leases (if rentals are permitted) for a Unit shall contain a provision that permits the Board of Managers to levy a fine against the Unit Owner's tenant (if rentals are permitted) and provides that the Unit Owner shall be jointly and severally liable with the Unit Owner's tenant (if rentals are permitted) for the payment of same.

In the event the Board of Managers institutes legal action for the collection of any fines for the enforcement of any of the provisions of the Declaration, By-Laws and/or Rules and Regulations of the Condominium, then the Defendant shall be responsible for payment of reasonable attorney's fees of the Condominium, plus interest and costs of suit.

Section 5. Board of Managers Right to Change Rules and Regulations.

Except as may be otherwise provided in this Article VIII, the Board of Managers shall have the following rights:

(a) The Board of Managers reserves the right to add, amend, rescind, modify, alter, waive or repeal, as to one or more Unit Owners, residents, occupants, lessees, guests and any other person residing in the Building, any Rule or Regulation at any time when, in the reasonable judgment of the Board of Managers, the Board of Managers deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium or the preservation of good order therein, or for the operation or maintenance of the Condominium or the equipment thereof, or the comfort of the Unit Owners, residents, occupants, lessees (if rentals are permitted), guests or others in the Condominium. No rescission, alteration, waiver or addition of any Rule or Regulation in respect of one Unit Owner, resident, occupant lessee, guest or other person residing in the Building will operate as a rescission, alteration, waiver or addition in respect of any other Unit Owner.

(b) Any consent or approval given under these Rules and Regulations may be amended, rescinded, modified, waived, added to, or repealed at any time by resolution of the Board of Managers. Further, any such consent or approval may, in the discretion of the Board of Managers or the Managing Agent, be conditional in nature.

Section 6. Sponsor.

The above provisions shall not apply to the Sponsor unless required: (a) to comply with applicable laws or regulations, or (b) to remedy any notice of violation.

Section 7. **Complaints**

Complaints regarding the service of the Condominium shall be made in writing to the Board of Managers or to the Managing Agent.

ARTICLE IX. DEFAULT

In the event a Unit Owner does not pay any Common Charges, Special Assessments, fines, late fees or any other sums, charges or assessments required to be paid when due, as determined by the Board of Managers, the Board of Managers, acting on behalf of the Condominium shall notify the Unit Owner and the mortgagee, if any, of such Unit and may place a lien on such Unit pursuant to the provisions of Section 339-z of the Real Property Law of the State of New York.

In the event a Unit Owner does not remit payment of their Common Charges, Special Assessments, fines or any other sums, charges or assessments required to be paid when due, the Unit Owner shall be required to pay all late fees and other fees as provided for in Article VI, Section 2 of these By-Laws.

The Board of Managers may take action to foreclose any lien for past due Common Charges, Special Assessments, late fees, fines or any other sums, charges or assessments required to be paid, in accordance with Section 339-aa of the Real Property Law or other applicable statute. In any such foreclosure the Unit Owner shall be required to pay a reasonable rental for the Residential Unit for any period prior to sale pursuant to judgment of foreclosure and sale and the plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect the same.

During the period of time the Sponsor retains a majority of the seats of the Board of Managers, the Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges, Special Assessments, or any other sums, charges or assessments required to be paid.

The Board of Managers (on behalf of the Unit Owners), at the Board of Managers option, shall have the right to bring suit to recover a money judgment for unpaid Common Charges Special Assessments, fines, late fees or any other sums, charges or assessments as determined by the Board of Managers without foreclosing or waiving the lien securing such unpaid Common Charges Special Assessments, fines, late fees or other sums, charges or assessments. In such an event the Unit Owner shall be liable for the reasonable costs and reasonable attorney's fee incurred by it incident to the collection of the unpaid Common Charges Special Assessments, fines, late fees or any other sums, charges or assessments as determined by the Board of Managers.

Notwithstanding anything contained herein regarding the Common Charges, Special Assessments, fines, late fees or any other sums, charges or assessments as

determined by the Board of Managers, any foreclosure by a holder of an Institutional Mortgage shall be subject to the provisions of Article VI, Section 2 of these By-Laws.

ARTICLE X. AMENDMENTS

These By-Laws may be altered, amended, or added to at any duly called Unit Owners meeting; provided: (a) that the notice of the meeting shall contain a full statement of the proposed amendment; (b) that the amendment shall be approved by not less than sixty-six and two-thirds (66⅔%) percent of the Residential Unit Owners in number and Percentage of Common Interest and (c) said amendment shall be set forth in a duly recorded amendment to the Declaration. In addition, the following shall apply to amendments to the By-Laws:

(a) No amendment shall be passed which will affect or impair the validity of the Unit Owners' interest in a Unit.

(b) No amendment, modification, addition, or deletion of, to or from the By-Laws or any Rules and Regulations shall be effective in any way against Sponsor or its designee, assignee or successor or any Unsold Unit, as long as the Sponsor, its designee, assignee, or successor owns an Unsold Unit in the Condominium unless Sponsor, its designee, assignee or successor has given its prior written consent thereto. This provision is not subject to amendment.

(c) The Board of Managers shall have the right to amend these By-Laws without the consent of the Unit Owners to make corrections to the By-Laws that are patent errors, inconsistencies, scrivener's errors, and technical errors. In connection therewith, each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Board of Managers to amend these By-Laws for said purposes.

(d) No amendment to the By-Laws shall be passed which shall impair or prejudice the validity, interest, rights, and priorities of a mortgagee.

(e) The Sponsor shall have the right to amend the By-Laws without the consent of the Unit Owners or the Board of Managers to (a) make corrections that are patent errors, inconsistencies, scrivener's errors or technical errors, to conform to other documents, or (b) to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies, or (c) to reduce the Sponsor control period of the Board of Managers, or (d) to comply with any federal, state or local law or regulation that may affect the Condominium. In connection

therewith, each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Declarant, its successors, assigns and purchasers of undeveloped or unsold Units to amend these By-Laws for said purposes.

(f) In addition, in the case of material changes, approval must be obtained from first mortgage holders representing at least fifty-one (51%) percent of the votes of Residential Units that are subject to first mortgages. A change to any of the following would be considered as material: voting rights; method of assessments, assessment liens, or subordination of assessment liens; responsibility for maintenance and repairs; reallocation of interests in the General or Limited Common Elements, or rights to their use; convertibility of Units into Common Elements or vice versa; expansion or contraction of the project, or the addition, annexation or withdrawal of property to or from the project; insurance or fidelity bonds; revisions to the leasing provisions of Residential Units contained in Article XI of these By-Laws; imposition of any restrictions on a Unit Owner's right to sell or transfer the Unit Owner's Unit; restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents; any action to terminate the legal status of the project after substantial destruction or in the event condemnation occurs; or any provisions that expressly benefit mortgage holders, insurers or guarantors. An addition or amendment to these By-Laws shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. Any eligible mortgage holder who received a written request by certified or registered mail, return receipt requested, to approve amendments who does not deliver to the Condominium a negative written response within sixty (60) days of the receipt of the request shall be deemed to have approved such amendment.

ARTICLE XI. SELLING, MORTGAGING AND LEASING RESIDENTIAL UNIT

Section 1. Selling and Leasing Residential Units.

Any Residential Unit may be conveyed or leased (if rentals are permitted), subject to the leasing requirements contained in Section 2, subject to local zoning ordinances, by its Residential Unit Owner free of any restrictions except that no Residential Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease (if rentals are permitted) their Residential Unit unless and until all unpaid Common Charges, Special Assessments, late fees, fines or any other sums, charges or assessments required to be paid that have been assessed against the Residential Unit Owner's Residential Unit shall have been paid to the Board of Managers of the Condominium. However, such unpaid Common Charges, Special Assessments, late fees, fines or any other sums, charges or assessments required to be paid that have been assessed against the Residential Unit Owner's Residential Unit can be paid out of the proceeds of the sale of a Residential Unit, or by the Grantee. Notwithstanding the

above any Residential Unit Owner who wishes to enter into a lease (if rentals are permitted) for the Residential Unit Owner's Residential Unit shall be required to provide the Board of Managers of the Condominium with a copy of the lease (if rentals are permitted) prior to its execution. All leases (if rentals are permitted) must comply with all the requirements contained in Section 2 below. Failure to comply will be deemed an automatic violation of the By-Laws of the Condominium. Further, any Residential Unit Owner may convey the Residential Unit Owner's Residential Unit and common interest appurtenant thereto, to the Board of Managers on behalf of all Residential Unit Owners free of any cost to the Board or the Residential Unit Owners and upon such conveyance such Residential Unit Owner shall not be liable for any Common Charges thereafter accruing against such Residential Unit. Any sale or lease (if rentals are permitted) of any Residential Unit in violation of this section shall be voidable at the election of the Board of Managers.

Whenever the term "Residential Unit" is referred to in this section, it shall include the Residential Unit, the Residential Unit Owners undivided interest in the Common Elements and the Residential Unit Owners interest in any Residential Units acquired by the Board of Managers. In the event the Residential Unit Owner owns a PS Unit the term Residential Unit referred to in this Article XI shall also include the PS Unit.

Section 2. Leasing Requirements for Residential Units.

Except as noted in Sections 3, 4 and 5, every lease on every Residential Unit in the Condominium is subject to the provisions of this Section 2 and the following rules and regulations, regardless of whether stated in the lease:

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

(b) the lease must be in writing;

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

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

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

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

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

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

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

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

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

(l) if any Residential Unit Owner (landlord) or tenant is in violation of any of the provisions of the Declaration or By-Laws, or both, including any Rules and Regulations, the Board of Managers of the Condominium may bring an action in its own name or in the name of the Residential Unit Owner, or both, to have the tenant evicted or to recover damages, or both.

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

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

of the notice in which to cure the violation before the Board of Managers of the Condominium may file for eviction.

The foregoing restrictions of Sections 1 and 2 of this Article XI shall not apply to Sponsor-owned Residential Units or any mortgagee acquiring title to a Residential Unit, in a foreclosure or otherwise. The Sponsor, its successors, assignees or designees and any mortgagee acquiring title to a Residential Unit in a foreclosure or otherwise shall have the right to freely sell their Residential Unit or to freely lease all or any part thereof as long as the lease and use by a tenant is compliant with the permitted use of the Residential Unit under applicable zoning and occupancy requirements.

Any Residential Unit Owner acquiring title from the Sponsor, from a mortgagee or on a resale of a Residential Unit will be subject to all the provisions of this Section 2.

Section 3. Waiver of Partition Rights.

The Residential Unit Owners waive all of their voting rights concerning partition respecting any Residential Unit acquired by the Board of Managers in accordance with this Article.

Section 4. Gifts, etc.

Any Residential Unit Owner may convey or transfer their Residential Unit, including but not independent of the conveyance or transfer of the Residential Unit, any PS Unit and/or SS Unit owned by such Residential Unit Owner by gift during the Residential Unit Owner's lifetime or devise their Residential Unit including any PS Unit and/or SS Unit by will or pass the same by intestacy, without restriction.

Section 5. Tenant Bound by Declaration.

By becoming a tenant (if rentals are permitted), each tenant (if rentals are permitted) agrees to be bound by the Declaration, the By-Laws and the other Rules and Regulations of the Condominium and recognizes and accepts the right and the power of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the other Rules and Regulations of the Condominium. Each lease (if rentals are permitted) on a Residential Unit shall be required to include a provision providing for the above.

Section 6. Lenders.

To protect first mortgage lenders and to encourage first mortgage lenders to make loans on Residential Units in the Condominium, only subsections (c), (f), (g), (h), (i), (j) and (k) of Section 2 of this Article XI shall apply to a first mortgage lender who has title to the Residential Unit through (a) foreclosure of its first mortgage on the Residential Unit; or (b) a deed in lieu of foreclosure of its first mortgage on the Residential Unit. Any subsequent purchaser from the first mortgage lender is subject to

all the terms of this Article XI. In addition, the provisions of Article XII of the Declaration of Condominium regarding an Institutional Mortgage shall be applicable regarding unpaid Common Charges accrued before acquisition of title of a Residential Unit by the mortgagee.

Section 7. Sponsor.

In the event rentals are permitted, then the foregoing restrictions of Sections 1 and 2 of this Article XI shall not apply to Sponsor owned Residential Units. The Sponsor, its successors, assignees or designees shall have the right to freely sell their Residential Unit or to freely lease all or any part thereof without any interference or any restrictions by the Board of Managers as long as the lease and use by a tenant is compliant with the permitted use of the Residential Unit under applicable zoning and occupancy requirements.

Section 8. Section 339-kk of the Real Property Law.

Pursuant to the provisions of Section 339-kk of the Real Property Law of the State of New York, any non-occupying Unit Owner who rents any Unit in the Condominium and fails to make payments due for Common Charges, Special Assessments, fines, late fees or any other sums, charges or assessments as determined by the Board of Managers for such Unit within sixty (60) days of the expiration of any grace period after they are due is subject to the following: Upon notice in accordance with the statute, all rental payments from the tenant shall thereafter be directly payable to the condominium association. The provisions of Section 339-kk of the Real Property Law shall control any dispute pursuant to this provision of the By-Laws.

Section 9. No Discrimination.

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

ARTICLE XII. PARKING SPACE UNITS

Section 1. General

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

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

The Percentage of Common Interest of a PS Unit shall be added to the Percentage of Common Interest of the Residential Unit of the Residential Unit Owner

who owns said PS Unit and the Residential Unit Owner thereof shall pay all Common Charges associated therewith.

Any Residential Unit Owner shall have the right to transfer the PS Unit to another Residential Unit Owner in the Condominium. In such an event all costs and expenses that may be associated with amending Schedule B of the Declaration of Condominium will be the sole obligations of the Residential Unit Owner who is transferring the PS.

Any Residential Unit Owner who owns a PS Unit shall have the right to rent or enter into a license agreement for the PS Unit to other Residential Unit Owners or tenants of a Residential Unit Owner in the Condominium.

Notwithstanding the above the Sponsor shall have the right to rent, lease or permit the use of a PS Unit, if not owned by a Residential Unit Owner, to any non-resident or business establishment for the use of such non-resident or business establishment. In the event the Sponsor rents a PS to non-occupants of the Building, the Sponsor may rent any off-street parking spaces to non-occupants of the Building for periods of not less than one (1) week, and not more than on (1) month. All off-street parking spaces shall be made available to occupants within 30 days after a written request made to the Sponsor, by such occupants.

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

In the event there are PS Units that have not been sold to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right but not the obligation to convey any or all of the remaining PS Units to the Condominium Board of Managers. The acquisition, rental or licensing costs of any sale, lease or license to the Condominium Board of Managers shall be paid by all the Unit Owners paying their pro-rata share of such costs based upon the Unit Owner's Percentage of Common Interest. Upon acquisition, license, or rental by the Condominium all costs and expenses associated with the PS Units leased, sold, or conveyed to the Condominium shall become the obligation of the Condominium as a Common Expense. In such an event, the Board of Managers of the Condominium will be responsible for overseeing the regulation of the PS Units that have been licensed, leased, sold, or conveyed to the Condominium. Thereafter the Board of Mangers shall have the rights afforded the Sponsor regarding the PS Units to sell, lease or license a PS Unit to a Residential Unit Owner in the Condominium. In no event will the Board of Managers have the right to sell, lease or enter into a license agreement for a PS Unit to any non-resident or business establishment for the use of such non-resident or business establishment.

Section 2. **Handicapped Parking Space Unit**

One of the PS Units will be designated as a handicapped parking space ("Handicapped PS Unit"). The purchase of the Handicapped PS Unit or any other PS Unit that may be designated as a Handicapped PS Unit and any subsequent sale or transfer of the Handicapped PS Unit is subject to the following covenants and restrictions: The Handicapped PS Unit will be the last PS Unit sold by Sponsor if not previously sold to a Purchaser who themselves or a member of their family has a vehicle with handicapped license plates or a permanent handicapped permit. In the event the present or future owner of a Residential Unit in the Condominium or a member of his or her family residing in the Residential Unit becomes handicapped and then owns a non-handicapped PS Unit and thereafter acquires handicapped plates or a permanent handicapped permit for his or her vehicle, and a different Residential Unit Owner is the then current owner of the Handicapped PS Unit, and does not have a handicapped license plate or permanent handicapped permit, said Residential Unit Owner has the right to demand that the owner of the Handicapped PS Unit trade or swap the Handicapped PS Unit for which he/she is the then owner for the non-handicapped PS Unit then owned by the Residential Unit Owner who requires the Handicapped PS Unit. In the event the present or future Residential Unit Owner of a Residential Unit or member of his or her family residing in the Residential Unit requires the Handicapped PS by becoming the owner of a vehicle with handicapped license plates or a permanent handicapped permit and said Residential Unit Owner does not then own a non-handicapped PS Unit, said Residential Unit Owner has the right to demand that the then owner of the Handicapped PS Unit sell the Handicapped PS Unit at the then current, fair market value to said handicapped Residential Unit Owner. All costs and expenses associated with the transfer of the Handicapped PS Unit, including without limitation, recording fees, and reasonable attorney fees shall be borne by the party requesting the transfer. The owner of the Handicapped PS Unit must comply with the aforementioned demand upon thirty (30) days written notice. If the parties cannot agree on the fair market value of the Handicapped PS Unit, then the parties agree to submit the matter to binding arbitration in accordance with Article XIV of the By-Laws of the Condominium.

ARTICLE XIII. STORAGE SPACE UNITS

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

As long as the Sponsor owns an Unsold Unit in the Condominium the Sponsor shall have the right to limit the number of SS Units owned by a Unit Owner.

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

Any Residential Unit Owner shall have the right to transfer and/or sell the SS Unit to another Residential Unit Owner in the Condominium. In such an event all costs and expenses that may be associated with amending Schedule B of the Declaration of Condominium will be the sole obligation of the Residential Unit Owner who is transferring the SS Unit.

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

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

Notwithstanding the above the Sponsor shall have the right to enter into a license agreement, rent, lease or permit the use of a SS Unit, if not owned by a Residential Unit Owner, to any resident, non-resident, or business establishment for the use of such resident, non-resident, or business establishment.

In the event there are SS Units that have not been sold to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right but not the obligation to convey any or all of the remaining SS Units to the Condominium Board of Managers. The acquisition, rental or licensing costs of any sale, lease or license to the Condominium Board of Managers shall be paid by all the Unit Owners paying their pro-rata share of such costs based upon the Unit Owner's Percentage of Common Interest. Upon acquisition, license, or rental by the Condominium all costs and expenses associated with the SS Units leased, sold, or conveyed to the Condominium shall become the obligation of the Condominium as a Common Expense. In such an event, the Board of Managers of the Condominium will be responsible for overseeing the regulation of the SS Units that have been licensed, leased, sold, or conveyed to the Condominium. Thereafter the Board of Mangers shall have the rights afforded the Sponsor regarding the SS Units to sell, lease or license a SS Unit to a Residential Unit Owner in the Condominium. In no event will the Board of Managers have the right to sell, lease or enter into a license agreement for a SS Unit to any non-resident or business establishment for the use of such non-resident or business establishment.

ARTICLE XIV. ARBITRATION

Section 1. Procedure.

Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the local jurisdiction of the Condominium in accordance with the then existing rules of the American Arbitration Association or any

successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in New York City before one arbitrator appointed, upon the application of any party by the Real Estate Board of New York.

Section 2. Variation by Agreement.

The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 3. Binding Effect.

The decision in any arbitration conducted pursuant to the terms of Section 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 4. Costs and Expenses.

The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

All costs and expenses paid or incurred by the Condominium Board of Managers in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses shall constitute Common Expenses.

ARTICLE XV. CONDEMNATION

In the event all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee if the award is more than $50,000 and to the Board of Managers if the award is $50,000 or less, to be distributed in accordance with Section 3 of Article VII but in the following amounts:

(a) So much of the award as is applicable to the General Common Elements, to the Unit Owners pro rata according to the respective Percentage of Common Interest appurtenant to the Unit owned by such Unit Owners.

(b) So much of the award as is applicable to the Limited Common Elements, to the Unit Owner having general use of such Limited Common Element.

In such eminent domain or condemnation proceeding the Board of Managers shall request that the award set forth the amount allocated to General Common Elements, and to each Limited Common Element. In the event the award does not set forth such allocation then the question of such allocation shall be submitted to the arbitration in accordance with Article XIV of these By-Laws. Any condemnation or eminent domain award shall require that any proceeds applicable to a Unit be applied first to a first mortgagee of a Unit as its interest may appear.

ARTICLE XVI. SPONSOR RIGHTS

Section 1. Sales/Rentals.

The Sponsor, its nominees and agents, shall have the right and privilege to maintain general and local sales and rental offices (if rentals are permitted) in and about the Condominium, including any Unsold Units located within the Condominium Building or elsewhere throughout the project, and shall have the right and privilege to have their representatives, employees and agents present on the Condominium premises to show the Units to prospective purchasers or tenants, to utilize the Common Elements, no matter how classified, and without limitation, to do any and all things necessary incident to the sale or rental (if rentals are permitted) of the Units, without charge or contribution other than in the form of Common Charge payments as otherwise provided for herein.

Section 2. Signs/Ingress/Egress.

The Sponsor shall have the right to continue to employ signs of its choice upon the Condominium premises in its efforts to construct, sell and lease the Units, or any other property, development, or community the Sponsor, its successors, assigns or designees so prescribe. Incident to the rights and privileges provided for herein, the officers, employees, agents, contractors, guests and invitees of the Sponsor, its successors, and assigns, shall have the right of ingress and egress to and throughout the Common Elements of the Condominium no matter how classified.

Section 3. Additional Rights.

The Sponsor, its successor, assignees, designees, nominees and agents shall, in addition to the above, have any additional rights afforded to the Sponsor, its successors, assignees, designees, nominees and agents in these By-Laws, Rules and Regulations and the Declaration of Condominium.

Section 4. Amendment

This Article XVI may not be modified or amended without the written consent of the Sponsor so long as the Sponsor continues to own one (1) or more unsold Units.

ARTICLE XVII. MISCELLANEOUS

Section 1. Severability.

Should any of the covenants, terms or provisions herein imposed be void or be or become unenforceable at law in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

Section 2. Notice to Condominium.

A Unit Owner, who mortgages the Unit, shall notify the Condominium through the management agent, if any, or the Board of Managers in the event there is no management agent, of the name and address of the Unit Owner's mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgagees of Units".

Section 3. Notice of Unpaid Assessments.

The Board of Managers shall at the request of a mortgagee of a Unit, report any unpaid Common Charges due from the Unit Owner of such Unit.

Section 4. Examination of Books and Records.

Every Unit Owner or the Unit Owner's representative and mortgagee shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board of Managers at convenient hours on weekdays (except legal holidays) but not more often than once a month. Said hours are to be determined by the Board of Managers or Managing Agent.

Section 5. Costs of Legal Action

In the event the Board of Managers institutes any legal action for the enforcement of any of the provisions of the Declaration of the Condominium, By-Laws and/or Rules and Regulations of the Condominium, then the Defendant shall be responsible for payment of reasonable attorney's fees of the Board of Managers on behalf of the Condominium, plus interest and costs of suit.

Section 6. Reports to Unit Owners

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

(a) a financial statement of the Condominium prepared by a certified public accountant or public accountant by a specific date; such statement shall be certified while the Sponsor retains a majority of the Members of the Board of Managers, and such statement shall be provided within four (4) months of the end of each fiscal year;

(b) prior notice of the annual Unit Owners meeting; and

(c) a copy of the proposed annual budget of the Condominium within thirty (30) days of the date set for adoption by the Board of Managers. While Sponsor is in control of the Board of Managers such budget will be certified in accordance with the regulations of the Department of Law.

During the period Sponsor retains control of the Board of Managers of the Condominium, the Sponsor shall be required to provide certified financial statements for the Condominium. The cost of such reports shall be a Condominium Common Expense. In addition, during said period the Sponsor will be required to provide a Certification of Adequacy of the budget for the Condominium from a Managing Agent or other expert who is unaffiliated with the Sponsor for any amendments including the budget to the Offering Plan.

Section 7. Construction.

Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter; singular or plural; wherever the context so requires.

Section 8. Compliance with Article 9-B.

These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Laws of the State of New York. In case any of these By-Laws conflict with the provisions of said Statute or of the Declaration, the provisions of the Statute or of the Declaration, whichever the case may be, shall control.

SCHEDULE K-1

SPONSOR CERTIFICATION

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO 13 NYCRR 20.4 (b)

State of New York
Department of Law
28 Liberty Street, 21st Floor
New York, NY 10005

RE: **ASTORIA PROPER CONDOMINIUM**

Gentlepeople:

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where I/we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

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

Very truly yours,

30-57 CRESCENT STREET LLC

By: Karnig Alajajian
KARNIG ALAJAJIAN a/k/a KARL ALAJAJIAN,
Managing Member

SPONSOR'S PRINCIPALS:

Sworn to before me this
11th day of August, 2021.

Maria Akoumianakis
NOTARY PUBLIC

MARIA AKOUMIANAKIS
Notary Public, State of New York
No. 01AK4875869
Qualified in Queens County
Commission Expires Nov. 3, 20 22

Karnig Alajajian
KARNIG ALAJAJIAN a/k/a KARL ALAJAJIAN

Sworn to before me this
14th day of August, 20 21

Maria Akoumianakis
NOTARY PUBLIC

MARIA AKOUMIANAKIS
Notary Public, State of New York
No. 01AK4875869
Qualified in Queens County
Commission Expires Nov. 3, 20 22

LOUIS LIBERTO

SCHEDULE K-2

SPONSOR'S ENGINEER OR ARCHITECT CERTIFICATION

T.F. CUSSANELLI & FILLETTI ARCHITECTS
143 TERRACE STREET
HAWORTH, NJ 07641

SPONSOR'S ENGINEER OR ARCHITECT CERTIFICATION
PURSUANT TO 13 NYCRR 20.4 (C)

Date: 2/09/2022

Office of the Attorney General
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York NY 10005-1413

RE: Astoria Proper Condominium
30-57 Crescent Street, Queens NY 11102

Gentlepeople:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained me/our firm to prepare a report describing the construction of the property (the "Report"). I/We examined the building plans and specifications that were prepared by T.F. Cusanelli & Filletti Architects dated February 09, 2022 prepared the Report dated February 09, 2022, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

I am/we are a registered architect/licensed engineer in the state in which the property is located.

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

I/We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I/We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of renovation and construction, provided that renovation and construction is in accordance with the plans and specifications that I/we examined;

(ii) in my/our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that I/we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I/we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; (d) or did not have knowledge concerning the representation or statement made.

I/We further certify that I am/we are not owned or controlled by and have no beneficial interest in the sponsor and that my/our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.



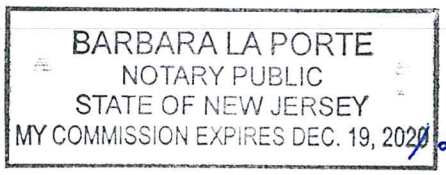
Very truly yours,

By: Victor A. Filletti, R.A.,
Vice President of T.F. Cusanelli & Filletti Architects

Date: 2/9/2022

Sworn to before me this
9th day of February 2022.

Barbara La Porte
Notary Public



SCHEDULE K-3

SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

FAIRWAY REALTY GROUP INC.
149-41 14th Avenue
Whitestone, NY 11357

CERTIFICATION OF ADEQUACY OF OPERATING BUDGET PURSUANT TO 13 NYCRR 20.4 (d)

Date: 6/28/2021

Office of the Attorney General
Real Estate Finance Bureau
28 Liberty Street
New York, NY 10005-1413

RE: **ASTORIA PROPER CONDOMINIUM**

Gentlepeople:

The Sponsor of the Condominium Offering Plan for the captioned property retained me/our firm to review Schedule B containing projections of income and expenses for the first year of condominium operation. I am experienced in real estate management of rental properties in the City of New York and currently manage five (5) properties. I am also a New York State licensed real estate broker. I have over fifteen (15) years of experience as a real estate manager and broker and have reviewed over twenty (30) condominium budgets and provided budget certifications in connection with condominium projects.

I/we understand that I/we am/are responsible for complying with Article 23-A of the General Business Law and the Regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule B.

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

I/we certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I/we certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I/we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

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

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

Very truly yours,

FAIRWAY REALTY GROUP, INC

By: _____
John A. Pappalardo, President

Sworn to before me this
28th day of June 2021.

_____
Notary Public

STEPHEN LEE PAPPALARDO
Notary Public, State of New York
No. 01PA6128854
Qualified in Queens County
Commission Expires June 20, 2025

SCHEDULE L

SECTION 339-KK OF THE REAL PROPERTY LAW

The Real Property Law is amended by adding a new Section 339-kk to read as follows:

"§ 339-kk. Rents. (a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent."

This act may be enforced by any party by means of a special proceeding brought pursuant to Article 4 of the Civil Practice Law and Rules.