CONDOMINIUM OFFERING PLAN

BELVEDERE CX CONDOMINIUM
205 NORTH HENRY STREET, BROOKLYN, NEW YORK 11222

TOTAL OFFERING $4,827,000.00
Three (3) Residential Units

NAME AND ADDRESS OF SPONSOR:
205 North Henry LLC
303 Beverly Road #5A
Brooklyn, New York 11218

NAME AND ADDRESS OF SELLING AGENT:
Belvedere Bridge Realty, LLC
610 Manhattan Avenue
Brooklyn, New York 11222

Date of acceptance of this Offering Plan: _____. This plan may not be used for more than one year after the date of acceptance unless it is extended by a duly filed amendment.

SEE PAGES i - iv FOR SPECIAL RISKS TO PURCHASERS

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

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

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BELVEDERE CX CONDOMINIUM

205 North Henry Street
Brooklyn, New York 11222

CONDOMINIUM OFFERING PLAN
PART I

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SPECIAL RISKS

The provisions of this Offering Plan (the "Plan") are subject to certain special risk factors that should be considered by every prospective purchaser. This "Special Risks" Section of the Pan is not intended to summarize all major features of the Plan. Therefore, it is recommended that each prospective purchaser (i) read the entire Offering Plan, (ii) visit the site of Belvedere XC Condominium, at 205 North Henry Street Street, Brooklyn, New York (the "Condominium"), and (iii) consult with their attorneys and financial advisors before executing a purchase agreement. Certain terms used in this "Special Risks" section are defined elsewhere in the text of the Plan. The special risks are as follows:

1. Down Payment for purchase of Units in escrow (see pgs. 36-42 and Purchase Agreement).

At the time a Purchase Agreement is executed, a Purchaser is required to make a deposit equal to 10% of the purchase price. In the event that the deposit check is returned for insufficient funds, Sponsor shall have the right and option to cancel the Purchase Agreement.

All deposits, down payments or advances made by Purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the Plan, will be placed, within five (5) business days after the Purchase Agreement is executed by all necessary parties, in a segregated special escrow account of Malewski, Malewski & Boccio, LLP (the "Escrow Agent"), whose address is 657 Manhattan Avenue, Brooklyn, New York 11222 (718) 389-7668. Each of the signatories authorized to withdraw funds from the account are Alexander J. Malewski, Jr., Robert P. Malewski, and Richard J. Boccio. The name of the account is "Malewski, Malewski & Boccio, LLP Escrow and Client Funds Management Account", located in Chase Manhattan Bank, 798 Manhattan Avenue, Brooklyn, New York 11222. This bank is covered by federal bank deposit insurance to a maximum of $250,000.00 per individual deposit. If Purchasers have accounts at the same bank where the escrow is held, then the entire combined amounts - personal banks accounts and escrows - are aggregated and count as funds held at the same banking institution; and therefore may exceed the limit of coverage by FDIC.

2. Upgrades or Extras (see pgs. 40-41).

All funds received by Sponsor from purchasers for upgrades or extras must be placed in an escrow account, but may be removed by Sponsor's escrow agent so long as the funds are actually used to pay for the upgrades or extras. Purchasers should be aware that in the event that they are able to rescind the transaction, the money actually spent for upgrades or extras is not refundable. If a request is made of Sponsor to reconfigure the plumbing, or add plumbing hook-ups, said

work will be considered an upgrade or extra and purchasers will reimburse Sponsor for the cost of same.

3. Default by Purchaser, Time of the Essence (see pgs. 36-37 and 43).
Time is "of the essence" to cure any default as to any of the terms under a purchase agreement. Sponsor will send purchaser a written demand for payment at least thirty (30) days before declaring forfeiture of the down payment and cancellation of the purchase agreement. If the purchaser does not cure the default within the thirty (30) day time limit presented by the written demand for payment, Sponsor shall have the right to retain, as liquidated damages, the down payment plus the costs incurred by Sponsor for any special work in the Unit ordered by the purchaser, together with any interest earned thereon, and any excess sums (together with any interest earned thereon) will be returned to the purchaser

4. Closing Adjustments and Closing Costs (see pgs. 54-58).
In the event that the closing date set by the Sponsor shall be adjourned at the purchaser's request (or at the request of the purchaser's attorney or lender or representative) through no fault of the Sponsor or the Sponsor's attorney: (i) all adjustments shall be made as of the date of the closing as originally scheduled, and (ii) purchaser shall pay interest on the unpaid balance of the total purchase price to Sponsor from the original closing date to the actual date of closing at the rate of 12% per annum. The amount of interest shall not exceed New York State usury limits.

Purchaser will be required to pay New York City and New York State transfer taxes at the closing, which taxes are normally the obligation of the seller to pay unless modified by contract. The method of calculating Real Property Transfer Taxes is specified in detail in the Real Estate Taxes section of the Plan. The New York City Department of Finance has determined that the payment of these taxes by purchasers constitutes additional consideration, and as a result the transfer taxes to be paid by purchasers are based upon the purchase price plus the amount of transfer taxes applicable to that purchase price. The New York State Department of Taxation and Finance has determined that payment of Transfer Taxes by a Purchaser is NOT considered additional consideration. Unlike New York City, New York State does not "gross up" consideration for transfer tax calculations.

Each purchaser of a Unit will be required to pay Sponsor's counsel, Malewski, Malewski & Boccio, LLP, at or prior to closing of each Unit, a fee of $1,250.00 for document preparation, closing coordination and closing attendance. In the event that a closing takes place anywhere other than the offices of the Sponsor's attorneys, then an additional fee in the amount of $500.00 will be charged to purchasers for attending the closing. If the closing is adjourned at the

purchaser's request for any reason, the purchaser shall pay the sum of $250.00 to Sponsor's counsel for an adjournment fee. Additionally, if purchaser elects to assign the purchase agreement (which Sponsor may grant at Sponsor's sole and absolute discretion), purchaser will pay Sponsor's counsel an additional $500.00 for processing the assignment. The purchaser's expenses described herein is not intended to be exhaustive. See Part I of the Plan at pages 54-58 for a more detailed discussion of Purchasers' closing costs.

5. Condition of Premises and Warranties (see pgs. 62)

The signing of the Purchase Agreement by Purchaser signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan). Sponsor has no obligation to make repairs, improvements or decorations in or to the Property, the Building, the Unit or the Facilities, except as may otherwise be set forth in the Plan and Housing Merchant Implied Warranty under General Business Law, Section 777-a and Section 777-b.

Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") applies to this offering. Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects or in the operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including appliance and bathroom fixtures) (i) with respect to which assignable warranties for appliances assigned to the Condominium Board and/or any Unit Owner; or (ii) resulting from normal wear and tear, natural deterioration, normal settling, deflection, or shifting of the Building. The above notwithstanding, Sponsor's obligation, regardless of any limitation in the warranty or in this Offering Plan, is to construct the premises in accordance with applicable codes and filed Building Plans and specifications, and that any conflict between the disclaimers and 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.

6. The square footage area and dimensions of the Units listed in Schedule A and in the Declaration are within reasonable tolerances and may change due to field conditions, construction variances and tolerances and were obtained by using methods customarily used in New York City to measure Condominium Apartments. The Units were measured from the exterior side of the exterior walls (perimeter columns and perimeter mechanical pipes area not deducted) to the midpoint of the interior walls and partitions separating one Unit from another Unit, or the midpoint of the interior walls and partitions separating a Unit from Public Corridors, Stairs or any Common Elements or Residential Limited Common Elements as is customary in New York City. These square foot measurements substantially exceed the usable floor area of each Unit, and so the usable space based on this method of measurement is significantly less than what

is disclosed. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the slab, above; however, the Condominium Board, the Sponsor, and the Sponsor's designee will have an easement to install and maintain pipes, conduits, wires, ducts, and other facilities in the space between the underside of each floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to same. All Unit dimensions comply with plans submitted to the Department of Buildings. A decrease in area of a Unit of less than 5% may be material and may trigger a right of consent on the part of the Purchaser. However, there is a rebuttable presumption that if the floor area of a Unit is diminished by less than 5% it is not considered to be material. (See pg. 15).

7. The City of New York prohibits the use of below grade recreation rooms or accessory rooms as bedrooms. Unit 1 contains below grade rooms. Unit Owners are advised that the use of any below grade recreation room as a bedroom may result in a violation being issued against the building by the City of New York. Recreation rooms may not be used for or rented to anyone to be used for any use considered to be a "habitable space" as defined by the New York City Building Code, including, but not limited to sleeping, dining, or living rooms. To do so may result in an ECB (Environmental Control Board) violation and fines being issued by the New York City Department of Buildings (see "Engineer's Description" contained in Part II of the Plan).

Balconies/Terraces may not be used for any type of occupancy - including but not limited to: sleeping, dining, living room, recreation room, office, etc. To do so may result in a violation against the building being issued by the Buildings Department (see "Engineer's Description" contained in Part II of the Plan).

Storage Spaces may not be used for any type of occupancy - including but not limited to: sleeping, dining, living room, storage, office, etc. To do so may result in a violation against the building being issued by the Buildings Department (see "Engineer's Description" contained in Part II of the Plan).

Storage Spaces may not be used for Combustible Items as defined in the Building Code. No storage of clothing, furniture, books, papers, or any combustible items will be permitted (see "Engineer's Description" contained in Part II of the Plan).

8. <u>No Financing Contingency</u> (see pg. 44).

Any Purchaser may obtain financing from any lending institution or other source, but no purchase agreement shall be contingent upon any purchaser obtaining financing for such purchase. The Sponsor makes no representations as to the terms or availability of any mortgage financing. Prospective purchasers are free to obtain financing from any lender or any other source, but a

purchaser's failure to obtain such financing shall not allow the purchaser to cancel the purchase agreement. In addition, prospective purchasers are advised that even though they may obtain a loan commitment, its term may be fixed and it could expire before a closing occurs. Prospective purchasers are advised that in the event they fail to obtain financing and are therefore unable to close, they will lose their deposit. Purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by Sponsor as to the availability or cost of such financing. If Purchaser obtains a commitment but for whatever reason does not close, Sponsor may, at its option, cancel the Purchase Agreement and retain the entire Contract Deposit as liquidated damages.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage (in some cases, as much as 70%) of the apartments in a building be sold before the lender will consider making a loan. Thus it may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the percentage of Units purchased is lower than a lender's particular sales minimum. Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to such minimum sales requirements. (See pg. 44)

9. Sponsor's Control (see pgs. 69).

Sponsor will be able to elect a majority of the members of the Board of Managers of the Condominium (the "Board") until the second anniversary of the first closing or the closing of title to 50% of the Units in number and aggregate common elements (2 Units), whichever comes first (the "Control Period"). Until such time, Sponsor will be able to control the maintenance of the Condominium, the operation and services provided to the Condominium, and will be able to determine the Common Charges to be paid by all Unit Owners. Although Sponsor may control the operations and services, the operations and services must remain consistent with those that are disclosed in Schedule B. While Sponsor is in control of the Board of Managers, it is highly unlikely that the Management Agreement will be terminated. The Management Agreement between Sponsor and the Managing Agent will be binding on the Condominium during the Control Period. Sponsor shall call for a meeting to elect a new Board of Managers unrelated to Sponsor within thirty (30) days of the expiration of the Control Period. After the Control Period ends, Sponsor shall have the right to designate one (1) Member of the Condominium Board so long as Sponsor continues to own at least one (1) Unsold Unit. Until Sponsor no longer elects a majority of the Board, the Board may not, without sponsor's prior written consent:

a) make capital additions or improvements;

b) increase or decrease the level of services over those provided in the prior year's operating budget;
c) establish additional reserve funds; or
d) borrow money, unless the cost of such borrowing will not result in increasing the prior year's Common Charges by more than five per cent (5%), when added to other budget expenses.

Notwithstanding anything in this Paragraph, Sponsor may not exercise veto power over expenses described in Schedule B (First Year's Budget), or over expenses required to (i) comply with applicable law; or (ii) repair or replace any element of the building if such repair or replacement is necessary for the preservation or safety of the building or the safety of its occupants; or (iii) remedy any notice of violation; or (iv) remedy any work order by the Condominium's insurer (see the Section entitled "Control By The Sponsor" for further details).

10. Sponsor or its designee shall have the right to vote all of the Common Interests attributable to Units owned by Sponsor, except that Sponsor shall in no event cast its votes in favor of more than a bare majority of the Board members to be elected. The right of the Sponsor to elect a majority of the Board will end on the sooner to occur of (a) the second anniversary of the First Closing or (b) the closing of title under this Plan to Fifty (50%) percent of the Units in number and in aggregate Common Interests appurtenant to all Units. Thereafter, for so long as the Sponsor owns one or more Unsold Units, Sponsor or its designee shall have the right to elect one (1) member of the Board. Until Sponsor no longer elects a majority of the members of the Board of Managers, Sponsor will, through its control of the Board be able to control the maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners. Board members may be owner-occupants or non-owner-occupants. Sponsor, owner-occupants, and non-owner-occupants may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing Units, i.e., purchase of Units as a primary residence rather than as an investment. Sponsor intends, in good faith, to sell rather than rent Units. Sponsor reserves the right to offer Units in such order of priority as it may determine, and to withhold one or more Unit for future sale or lease provided that the Plan is amended. In addition, Sponsor retains the right to limit the number of Units sold to any Purchaser and to make bulk sales of Units. (see pgs. 59-68).

11. The Condominium will consist of three (3) Residential Units, which are all being offered for sale under the Plan. Sponsor has reserved the unconditional right to rent Units rather than sell Units after the Plan has been consummated. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more Units than the 15% (one

Unit) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. In addition, Sponsor does not intend to limit sales to Purchasers for personal occupancy only, and may sell Units to those who may purchase for investment or resale. The by-laws of the Condominium (a copy of which are contained in Part II of the Plan) do not include a provision that, after an initial sponsor voting control period, a majority of the Board of Managers must be owner-occupants or members of owner-occupants' household(s) who are unrelated to Sponsor or Sponsor's principals. The Sponsor and Purchasers for investment or resale may, in turn, rent such Units and such Units will not be used for the personal occupancy of the owner of such Unit. As a result, some, and perhaps many Units may be occupied by renters instead of Unit Owners. Owner-occupants and non-resident Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., the purchaser of a Unit as a home as opposed to the purchase of a Unit as an investment. Since the Condominium Board does not have the right to approve or disapprove potential purchasers of Units, the Condominium Board is unable to limit the number of purchasers who purchase Units for investment or resale and there may always be a percentage (substantial or otherwise) of Unit Owners who are not also occupants. It is possible that those Unit Owners who occupy their Units may have different interests than those Unit Owners who purchased Units as an investment. (see pgs. 2-3 and 89).

12 Sponsor reserves the right to make "Bulk Sales" of Units and the purchaser of such Units shall have the same rights and obligations as Sponsor with respect to renting rather than selling Units, withholding Units for future sale or lease or limiting the number of Units sold to any Purchaser. The term "Bulk Sale" as used herein, means the transfer of more than two (2) Units or twenty percent (20%) of the total number of Units, whichever is less. If Sponsor makes a Bulk Sale of all of the Unsold Units, the transferee successor Sponsor is bound by Sponsor's representations and obligations.

13. Reserve Fund (see Schedule B – budget, and pg. 108).
Although Sponsor has elected to provide for a reserve fund to be used for capital improvements and repairs no representation is made that the Reserve Fund shall be adequate to cover current or future repairs. If additional funds shall be required in excess of the Reserve Fund, it may be necessary for the Board of Managers to increase the Common Charges or impose a Special Assessment. There will be no separate contribution to the reserve fund by Purchasers at closing, but the reserve fund is part of the annual budget of the Condominium. At closing, purchasers of Residential Units will be obligated to make a Working Capital Fund initial contribution equivalent to two (2) months Common Charges in effect for such Residential Unit.

14. With certain exceptions, any sale or Lease of a Unit will be subject to a right by the Condominium Board to acquire or lease such Unit, or to produce a third party to acquire or lease such Unit on the same terms as were offered to the Owner of such Unit (the "Right of First Refusal"). Sponsor is not subject to the Right of First Refusal, and therefore may sell or lease any Unit it owns without restriction. (see pgs. 59-68).

15. No bond or other security has been furnished to secure the performance of the Sponsor's obligations set forth herein. The ability of the Sponsor to perform its obligations will depend upon its financial condition, when and if it is called upon to perform. No warranty is made that the Sponsor will be financially able to perform any and all of such obligations. See pg. 65)

16. For as long as Sponsor owns at least one (1) Unit., no amendment, modification, addition or deletion of the Declaration, By-Laws, or any Rules and Regulations (other than those required by Law) shall be effective against Sponsor unless Sponsor has given its written consent thereto. (See "Rights and Obligations of the Condominium Board/Summary of By-Laws, pgs. 85-87).

17. All Unit Owners shall severally, and to the extent of their respective interests in their Units and the appurtenant Common Interests, and unless prohibited by law, indemnify each member of the Condominium Board of Managers against any liability or claim except liability arising out of such Board Member's own bad faith or willful misconduct. The Condominium Board may contract of effect any transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct. Sponsor has elected not to obtain Director/Officers liability insurance for the first year of the Condominium operation. After the Control Period, Unit Owners may, however, choose to purchase such insurance at an approximate current price of $400.00 -- $500.00/year. The consequence of not having such insurance is that in the event of an uncovered loss, common charges may need to be increased to cover the loss. (See "Rights and Obligations of the Condominium Board/Summary of By-Laws, pgs. 84-94, and Unit Closing Costs and Adjustments, pgs. 53-58).

18. Effective Plan Declaration (see pgs. 49-51).
Pursuant to existing law and regulation, the Sponsor may declare the Plan effective by selling a minimum of fifteen (15%) per cent (one Unit) of the Units in the building. Even if the plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to convert the building with fewer than the minimum number of sales if purchasers counted towards

effectiveness do not ultimately purchase a Unit. It may be the case that not all purchasers used for purposes of declaring the Plan effective may actually close. In that event, Sponsor must re-declare the Plan effective in order to consummate the Offering Plan in accordance with 13 N.Y.C.R.R., Section 201.19(c)(6). If all purchase agreements are either rescinded or terminated prior to the date of first closing, regardless of whether the condominium declaration has been recorded, Sponsor must re-declare the Offering Plan effective. (See pgs. 49-51).

19. New York City has enacted a law requiring that each Unit must be equipped with a working carbon monoxide detector within fifteen (15) feet from each bedroom. Sponsor shall install a smoke detector and carbon monoxide detector in each Unit to comply with the law but each Unit Owner shall be responsible to maintain any such smoke or carbon monoxide detector. (see pg. 79).

20. The cost of maintenance and landscaping elements of the rear yard shall be borne exclusively by the Owners of Unit 1. Maintenance includes, but is not limited to keeping the drains clear of all obstructions and debris. (see pgs. 11 and 79).

21. During the first few months of Condominium operation, construction workers and related personnel may be at the building from time to time, making adjustments and performing various tasks relating to the completion of construction or renovation. Various systems, including but not limited to water supply, air conditioning, heating and ventilating may need to be shut down temporarily in order to complete construction or renovations in other parts of the Condominium. Various other adjustments to windows and other systems in other parts of the Condominium may require time after Closing to be completed. Purchasers who close title to their Units during the completion of construction or renovations of common areas or other Units should be aware that construction noise, vibrations, dust and odors may interrupt their enjoyment of their Units and the common areas during this time. Sponsor will limit work that creates substantial noise and vibration to Monday through Friday, and 8:00am to 7:00pm. See pg. 67).

22. The Managing Agent is affiliated with the Sponsor. The President of the Managing Agent is also a Managing Member of the Sponsor. (See pgs. 111 and 114).

23. Temporary Certificate of Occupancy (see pg. 10 and 61).
Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without ta 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 covered 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 Building Department ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change to the use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of its issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for Sponsors to commence unit closings when some of all of the units are covered by a TCO rather than an FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining an FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that the DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A factsheet on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

24. Prior to the Closing of Title to a Unit, the Purchase Agreement prohibits a Purchaser from listing the Unit for resale or rental with any broker or from advertising or otherwise offering, promoting, or publicizing the availability of the Unit for sale or lease without Sponsor's prior written consent. Any listing of the Unit for sale or lease and/or advertising by Purchaser (either directly or through an agent) in violation of the terms of the Plan will be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire deposit made by Purchaser, together with interest earned thereon. (See pg. 44).

25. The risk of loss to any Unit by fire or other casualty is assumed by Sponsor until the Closing for any particular Unit (unless Purchaser takes possession of such Unit prior to the closing, at which time the risk of loss not covered by insurance held by the Sponsor, if prior to the first closing).

26. The risk of loss to any Unit by fire or other casualty prior to closing is assumed by Sponsor, except when a Purchaser takes possession of a Unit prior to closing. After the First Closing, the risk of loss shall be assumed by the Condominium as it shall be the Condominium's obligation to maintain insurance for casualty to all Units subsequent to the First Closing. Any proceeds of applicable insurance policies covering damage from fire or other casualty shall be transferred to the Purchaser of a damaged Unit, subject to the rights of the Condominium Board or any other Unit Owners, without any obligation or liability of Sponsor to repair or restore any Unit. (See pgs. 59 and 67).

27. At the commencement of the first year of operation the Sponsor will pay for the full amount of the annual insurance premium for the first year of Condominium operation. Sponsor shall be reimbursed for the insurance premium at the time of closing of each Unit based upon the common interest allocated to the Unit during the first year of operations and the time of closing with respect to the insurance year. (See pg. 80).

28. If Purchaser defaults under its Purchase Agreement and does not cure such default within thirty (30) days after Sponsor gives written notice to Purchaser of default, TIME BEING OF THE ESSENCE, then Sponsor may, at its option, either (a) cancel the Purchase Agreement and retain the contract deposit together with any interest earned thereon as liquidated damages, in which event all rights and obligations of Purchaser and Sponsor shall cease and terminate; or (b) bring an action against Purchaser for specific performance, which means that Sponsor shall have the right to bring a legal action in court against the Purchaser where Sponsor would seek to have the court order the Purchaser to close the transaction. (See pg. 43).

29. Under the provisions of Section 339-z of the New York Real Property Law and the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit in proportion to the respective Common Interests of the Units. All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. In addition, the Condominium Board may assess Unit Owners, including the Sponsor, a late charge of $150/month for Common Charges which are not paid within ten (10) days of the date they are due, as well as an interest rate of 1.5% per month on any unpaid Common Charges (less late charges). In addition, Unit Owners, and Sponsor, shall be

responsible to pay all expenses of collection, including but not limited to reasonable attorney's fees. Sponsor obligates itself to cause any members of the Condominium Board related or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Units owned by Sponsor with respect to payments of Common Charges which have not been made within thirty (30) days after the date which they are due. (See pgs. 84-94).

30. The Sponsor anticipates that the first closing of a Unit will occur on January 1, 2022. Purchasers will be offered a right of recission if: (i) the actual date of closing of title to the first Unit, or (ii) the projected date of closing of title to the first Unit occurs later than December 31, 2022. Twelve months after the projected date for the first closing. If the Offering Plan is amended to provide for a later projected date for the first closing, Purchasers will be entitled to an offer of recission if the first closing occurs more than twelve months beyond that amended, later date. (See pgs. 61-62)

Purchaser should note that even if the first closing occurs on or about January 1, 2022 (or such other date projected as the date of commencement of the operation at the time the Purchase Agreement was entered into) or within the twelve month period thereafter, the closing of subsequent Units may be substantially delayed beyond such date if a TCO has not been issued for such Units. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a FCO and it otherwise in compliance with the obligations under the Plan, Purchasers will not be entitled to a right of recission or to make claims against the Sponsor for damages or losses as a result of such delays, and will not be excused from paying the full purchase price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event Sponsor cannot convey title to a Unit on or before December 31, 2022, twelve months from the date of the after the projected date for the first closing, affected Purchasers will be offered the right of recission.

31. No Unit Owner, Tenant or occupant of any Unit, or their visitors or guests, may smoke any substance or use electronic cigarettes, pipes or cigars in the common areas of the building, or in limited common areas such as roof decks, balconies, terraces, or yards. The smoking policy must be posted in a prominent location in the Building (See pg. 75).

32. The building does not provide for any amenities. (See pgs. 1, 9, and 75).

33. Sponsor will not implement any measures, such as spikes or netting, that might mitigate the potential of pigeons gathering on the roof, balconies and/or/

terraces or yards. Pigeon droppings have been proven to be corrosive and, according to the New York City Department of Health and Mental Hygiene, contact with pigeon droppings may pose a health risk. Three human diseases have been known to be associated with pigeon droppings in rare instances: histoplasmosis, cryptococcosis, and psittacosis.

34. Unit Owners must notify the Managing Agent or Condominium Board of Managers in writing when a child or children under the age of eleven (11) years of age lives or resides (even temporarily) in the Unit. Prior to the first closing of each Unit for which a notice is given, Sponsor shall install at the Sponsor's expense, the required window guards in all windows of the Unit and shall Units Owners shall not remove them until permitted by law, or an any event without the full knowledge of the Managing Agent and/or the Condominium Board of Managers. (See pgs. 75 and 79).

35. The roofing material carries a five year NDL, warranted by the manufacturer and the installation shall be guaranteed by the contractor for one year. The Commencement date for the rooftop warranty is August, 2021. (See Engineer Report, Part II, Section H(6)). Although Sponsor intends to transfer all applicable warranties to Purchasers for fixtures, appliances and finishes, all prospective Purchasers are advised that warranties vary in length depending, in part, upon when appliances, equipment, finishes, materials and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the closing date of any particular Unit. Furthermore, Sponsor makes no representation regarding the physical condition of any Unit sold to a prospective Purchaser that has been previously rented by Sponsor and subsequently sold to said Purchaser (See pg.35).

36. Each prospective purchaser must sign a Power of Attorney to the Board of Managers of the Condominium either before or at the closing of title. If the purchaser does not execute a Power of Attorney to the Board of Managers before or at closing, it will be considered a material breach of the purchase agreement and a closing will not take place. The Power of Attorney will grant the Board of Managers the powers outlined therein, and shall be in the form contained in Part II of the Plan..

37. Residential Units may be used solely for residential purposes (see pg. 4).

38. Sponsor shall be excused from performing any obligation or undertaking provided for in this Offering Plan or a fully executed Purchase Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage

of energy, labor, equipment, facilities, materials, or supplies in the open market, failure of transportation, strike, lock-out, action of labor unions, health emergencies and regulations resulting from same, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused. (See Purchase Agreement, Paragraph 27B, in Part II) .

39. In the event that there are title encumbrances (other than mortgages and permitted encumbrances) affecting the property at the time of the First Closing, Sponsor shall cause such encumbrances to be cured and removed, at its sole cost and expense, except that Sponsor shall have no obligation to cure, remedy or remove any such encumbrances if the same cannot be accomplished at an aggregate cost and expense (as reasonably estimated by Sponsor) of ½ of 1% of the total amount of this offering or less (including attorney's fees and disbursements). The existence of any such liens or encumbrances will not constitute an objection to title or excuse any Purchaser from completing payment of the balance due under the Purchase Agreement (without provision for escrow), provided that Sponsor either furnishes adequate proof that such lien or encumbrance has been cured or remedies or deposits with its counsel, Richard J. Boccio, Esq., a reasonable sum to secure Sponsor's obligation to cure and remedy such lien or encumbrance subsequent to the first Closing. At Sponsor's request, the Board of Managers shall apply the sums so deposited towards payment of the cost of curing or remedying the title defect, except that the Board of Managers shall retain a sufficient portion of such security deposit to pay for the reasonable costs of curing or remedying the remaining title defects. Notwithstanding the foregoing, Sponsor is obligated to cure all violations of record as of the First Closing within a reasonable time thereafter. If the cost to cure violations is greater than ½ of 1% of the total amount of this offering (as reasonably estimated by Sponsor) and Sponsor elects not to accomplish the same, Sponsor shall withdraw this Plan in accordance with the terms of the section entitled "Effective Date". (See pgs. 49-51).

40. Except as prohibited by Law, the parties shall, and hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to this Offering Plan, or recorded Declaration of Condominium, or a fully executed Purchase Agreement, or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is not waived. With regard to disputes involving the disposition of downpayments, Sponsor may, but shall not be required to, agree to arbitration by a single arbitrator unrelated to either party in a dispute. The arbitration forum shall be the

American Arbitration Association. Purchasers may be required to bear at least a portion of the costs of any arbitration, including compensation of the arbitrator; though each party shall separately bear the cost their own experts or legal counsel. Additional details concerning arbitration may be found in the "Procedure to Purchase" section of the plan, as well as in the "Purchase Agreement". (see pgs. 47-48).

41. Sponsor reserves the right, without prior notice or amendment to the Plan, to use any unsold Unit as sales, rental offices and model apartments and in any other manner in compliance with Law. In the event Sponsor elects to sell any such Unsold Unit, Sponsor may require the Purchaser thereof to purchase any or all of the furnishings, equipment or decorations therein and to pay, in addition to the purchase price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to Purchaser of such Unit unless such Purchaser agrees to pay Sponsor an amount, as determined by Sponsor, in addition to the Purchase Price for such Unit. (See pgs. 59-68).

42. The roof common area is not a roof deck area, but is accessed through the 3rd floor apartment. The roof common area shall only be accessed for maintenance purposes. Owners of the 3rd Floor Apartment should be aware that they will be required to provide access through their apartment to representatives of the Condominium for the purpose of accessing the roof for maintenance or repairs.

43. The Property was constructed prior to 1978 and therefore either the property or the Units may contain lead-based paint and lead-based hazards. The ingestion of lead poses serious health risks, especially in young children. Purchasers are advised to familiarize themselves with the NYC Local Law 1 of 2004, a copy of which is included as an Exhibit to the Offering Plan. Purchasers of Units, particularly those with young children, are advised to consult with an environmental professional to determine the existence of, and any remediation of, lead-based paint. Sponsor has not performed any particular testing and has no reports indicating whether lead-based paint hazards exist. (See "Protect Your Family from Lead in Your Home" in Part II of the Plan).

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INTRODUCTION

205 North Henry LLC, ("Sponsor") hereby presents this offering plan, as same may be amended from time to time (the "Plan") for the establishment of a condominium ownership of land (the "Land") improved by a fully renovated residential building having a street address 205 North Henry Street Brooklyn, New York 11222 (the "Building"). The Land the Building and the appurtenances thereto are collectively referred to as the "Property".

The condominium formation is being undertaken pursuant to the terms of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"). The purpose of this Offering Plan is to set forth all of the material terms of the offer to sell Condominium Units in the premises known as the Belvedere CX Condominium located at 205 North Henry Street, Brooklyn, New York. This Plan may be amended from time to time when an amendment is filed with the New York State Department of Law. Any and all such amendments shall be served upon Purchasers, Unit Owners and Offerees by personal delivery, or by mailing by regular mail or registered or certified mail at the last known address of each recipient or, to any such alternate address provided to Sponsor by a recipient in writing. If Sponsor has not information of the last known residence address, but has written information of the place of business of a recipient, then the mailing shall be addressed to such business or employment address. The Condominium is subject to and complies with the New York Condominium Act.

The Sponsor is 205 North Henry LLC, who acquired the property on February 10, 2021.

Three (3) Residential Units are being offered for sale. There are no parking or other recreational facilities being offered. The building has no amenities. See Schedule "A" for offering prices. There are no Units which are being withheld from sale. Sponsor reserves the right to sell air or developmental rights for Sponsor's sole benefit (see Rights and Obligations of Sponsor Section of the Plan).

Notwithstanding the foregoing, Sponsor reserves the unconditional right to rent, rather than sell, the Units, but only after consummation of the Plan. Under this Plan the Sponsor is not obligated to sell more than 15% of the Units in the Building (one Unit) required to declare the Plan effective. Sponsor also reserves the right to make "Bulk Sales" of Units and the purchaser of such Units shall have the same rights and obligations of Sponsor with respect to renting rather than selling Units, withholding Units for future sale or lease or limiting the number of Units sold to any purchaser. The term "Bulk Sale" as used herein means the transfer of more than one Unit. If Sponsor makes a Bulk Sale of all Units of the Unsold Units, the transferee successor Sponsor is bound by Sponsor's representations and obligations.

Sponsor has not obtained construction financing for this project, nor does Sponsor anticipate obtaining financing. The decision to rent rather than sell shall be made in the sole discretion of the Sponsor. In the event that any unsold Units are not offered for sale they may be rented at such as Sponsor determines in its sole discretion, and as market

conditions allow. Sponsor's unconditional right to rent rather than sell all units could result in the Sponsor's ability to retain control of the Board of Managers indefinitely.

The offering prices for the Units in the building are set forth at Schedule "A" which may be found at Page 14. THESE PRICES HAVE BEEN SET BY THE SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

A copy of this Plan shall be delivered to all prospective purchasers free of charge and contains all of the material terms of the transaction. Copies of all documents referred to in the Plan and all exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection without charge and for copying at a reasonable charge to prospective purchasers and their attorneys at the site whenever the on-site sales office is open and at the office of the selling agent or the Sponsor. All of these documents are important and should be carefully read by prospective Purchasers. Prospective Purchasers are also advised to consult with their own attorney or other advisors before agreeing to purchase. A prospective purchaser may obtain the Plan upon payment of a $100 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition, or (ii) the execution of a Purchase Agreement by the prospective purchaser and the Sponsor. Copies of the Offering Plan will also be available to purchasers for inspection without charge and copying at a reasonable fee at the Department of Law, 28 Liberty Street, New York, NY.

There are no restrictions on Unit Owners' ability to use, re-sell, lease or mortgage their respective Units. Each Unit will be separately taxed for Real Estate tax purposes, and each Unit may be separately mortgaged by Unit Owners. With certain exceptions, any sale or lease of a Unit will be subject to a right by the Condominium Board to acquire or lease such Unit, or to produce a third party to acquire or lease such Unit, on the same terms as were offered to the owner of such Unit (the "Right of First Refusal"). Sponsor may sell or lease any of its Units without any restriction or limitation (see the Sections of the Plan entitled "Rights and Obligations of Unit Owner- Sales and Leases of Units" and "Declaration of Condominium" set forth in Part II of the Plan for further details).

Each Unit Owner is required to comply with the Declaration, the By-Laws, Rules and Regulations and all other requirements of the Board of Managers. The Board of Managers has the authority to manage the Condominium. The Condominium Board does not have the right to approve or disapprove purchasers beyond exercising their right of first refusal. There is no limit on the number of Owners that may purchase for investment rather than for personal occupancy and there may always be a substantial percentage of owners who are non-residents. Purchasers who plan to occupy a Unit for their own benefit may never gain control of the Condominium under the terms of this Plan. Owner-occupants and non-resident Owners, including the Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e. purchasing as a home as opposed to as an investment.

Fire, personal injury liability and liability insurance for the Purchaser's personal effects and the interior of a Unit should be maintained separately by each Unit Owner. Each Unit will be separately metered for electricity and gas. Each Unit Owner will be responsible for the cost of repairs, appliances, and decoration to the interior of his or her Unit. A Unit Owner is required to pay monthly Common Charges assessed by the Board of Managers for the operation and maintenance of the Condominium. Fire and liability insurance and water charges are included with other items as part of the Common Charges and cover the Common Elements.

The cost of operating the Building will be borne entirely by the Unit Owners in accordance with allocations set forth in the "Schedule B - Projected Budget for First Year of Condominium Operation." As more particularly set forth in the By-laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis, or at such other times as the Condominium Board determines, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses in accordance with the New York Condominium Act, Real Property Law Sections 339(i) and (m). Common Expenses shall be expenses attributable to all Unit Owners.

Common Charges will be assessed against Unit Owners in accordance with the Schedule B allocations. The Common Charges will be assessed against Unit Owners in the same proportion that their respective Units bear to the aggregate Common Interest of all Units. The estimated Common Charges for each Unit for the first year of Condominium operation are set forth in Schedule A.

The undivided percentage interest of each Unit in the Common Elements ("Common Interest" of such Unit) has been 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, such as the uniqueness of the Unit, the availability of Limited Common Elements for exclusive shared use, and the overall dimensions of the particular Unit, pursuant to the terms of Section 339-i(l)(iv) of the Condominium Act.

The Common Interest of each Unit in the Common Elements is apportioned in the same proportion that the Unit bears to the aggregate Common Interests of all of the Units in the Condominium. Unit Owners will have no interest in any rents, net profits or revenues derived from the rental or use of any Unit owned by another. The aggregate Common Interest of all Units equals 100%. The percentage of Common Interest is the basis for determining a Unit Owner's share of distribution upon termination of the Condominium with Unit Owners then sharing pro rata in the proceeds of the Condominium. Each Unit's Common Interest, as applicable, and estimate of the Common Charges that will be payable by the owner of each Unit during the first year of condominium operation of the Property subsequent to the First Closing are set forth in the Section of the Plan entitled "Schedule A - Purchase Prices of Units and Related Information."

Common Charges of the Residential Units are charged in proportion to the interest in the Common Elements appurtenant to each Unit, in accordance with the New York Condominium Act, Real Property Law Sections 339-(i) and 339-(m).

The Board of Managers will have the authority to conduct the business of the Condominium. Each Unit Owner will have the right to vote for the members of the Board of Managers.

The Purchaser of a Unit owns his or her Unit outright and is entitled to exclusive possession of that Unit, together with an interest in and right to use the Common Elements and an exclusive right to use the limited common elements, if applicable. All Unit Owners will own in common all exterior walls and roof of the building and all land and improvements located outside the Units.

Common elements are parts of the property, in addition to a Unit Owner's own Unit, which a Unit Owner owns in common with the owners of all other Units. For example, entryways, stairways, hallways, utility areas and similar elements of the building that serve all Unit Owners are common elements. Each Unit Owner will share the non-exclusive right to use the Common Elements with all other Unit Owners.

Limited common elements are areas of the building that are designated to a particular Unit or Units for that Unit's exclusive use, but those areas are not owned by that particular Unit Owner. Storage areas, balconies and roof decks are examples of limited common elements designated to particular Units. For this Condominium, the limited common elements particular to this building are indicated on the Floor Plans located in Part II of this Offering Plan.

There are no appliances, equipment or fixtures which are not included on the offering price for the sale of a Unit, nor is the offering price for any Unit contingent upon the choice or selection of appliances, equipment or fixtures, unless any of same shall be upgraded by a Purchaser and considered to be an "upgrade" or "extra".

There is no limitation as to who may purchase Units, although purchasers must be over the age of 18 years. The Sponsor has placed no restriction upon the resale, leasing or mortgaging of the Units. Each Unit, however, must be used for residential purposes and in accordance with the Certificate of Occupancy.

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to his Unit and is entitled to the exclusive possession thereof. Each Unit Owner also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements. The Common Elements are comprised of (i) the General Common Elements, which are portions of the Property serving and benefitting all Units, generally, including, for example, the Land upon which the Building stands, the roofs, the cellar area holding boiler/mechanical room, janitor room and other building-wide fixtures, exterior walls and foundations and supports of the Building, residential hallways and corridors servicing the Units; and (ii) the Limited

Common Elements, which are portions of the Building serving and benefitting only certain Units exclusively, such as terraces, balconies, and roof decks.

Subject to certain conditions contained in the By-laws, each Unit Owner may mortgage his Unit with such lender and in such amount as he chooses. However, Sponsor makes no representations about the finance ability of any Unit. There are no limitations or restrictions upon the rights of Sponsor to mortgage Unsold Units. Each Unit is separate and will not be subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

A Unit Owner may decorate and construct the interior of his Unit in any way he desires, subject to compliance with the By-laws, the Rules and Regulations and Law, and will be solely responsible for the cost of maintenance and interior repairs to his Unit after Closing. Each Unit Owner having Limited Common Elements appurtenant to their Unit shall have exclusive use of said Limited Common Element, as shown on the Floor Plans included in Part II of the Plan, and is responsible for all normal maintenance, repairs and replacements thereto, including but not limited to the roof deck surface. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Limited Common Element, such as the roof deck area (including any leaks which are not caused by the negligence of the Unit Owner having access to same) shall be charged to all Unit Owners as a Comm0n Expense. The costs and expenses of any structural or extraordinary repairs or replacements to a Common Element caused by the negligence or misuse of a Unit Owner or such Owner's permitted occupants, agents or invitees having access to such Common Element, whether it be a General Common Element or Limited Common Element, shall be charged to and payable by such Unit Owner. The type, size and quantity of planting and other installations to be placed on balconies and roof decks shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law. Maintenance, repair and replacement of windows is the responsibility of the Unit Owner.

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against such Unit Owner's Unit, as well as interest and amortization payments on the mortgage, if any, which such Unit Owner may, at his option, obtain the charges for electricity consumed in such Unit Owner's Unit. Each Unit will be taxed as a separate tax lot for real estate tax purposes, and a Unit Owner will not be responsible for the payment of, nor will his Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against other Units. In the opinion of counsel to Sponsor, which opinion is set forth in full in Part II of the Plan, a Unit Owner who itemizes deductions may be eligible, under current Law, to deduct from his income for income tax purposes his real estate taxes and the interest paid on his mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Income Tax Opinion" set forth in Part II of the Plan (see the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" as set forth in Part II of the Plan for further details). It should be noted that Purchaser may be entitled to a deduction for mortgage interest for a loan of up to $750,000. While real estate taxes in the year paid in the case of

cash basis taxpayers or accrued in the case of other taxpayers are also deductible, the deduction has a limit of $10,000 per return for state and local taxes and property taxes, more particularly discussed in the Attorney's Income Tax Opinion. Purchasers who are individuals should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire, construct or substantially improve a principal residence or second residence (or which constitutes a refinancing of such debt) (up to a total indebtedness of $750,000). Deductions for home equity interest are suspended through 2025 unless the proceeds are used to make substantial improvements to the home, and the combined mortgage and home equity add up to maximum of $750,000. Interest on home mortgage debt in excess of these limitations would not be deductible. In addition, Unit Owners should note that special limitations may apply to the deductibility of points and prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions.

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized by Sponsor is Article 9-B of the Real Property Law of the State of New York, as amended, commonly known and hereinafter referred to as the "Condominium Act." The Property will be submitted to the provisions of the Condominium Act by recording the Declaration by Sponsor in the City Register's Office. From and after the date of recording the Declaration, Sponsor will be the owner of the Units until each is conveyed. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York.

After the Closing of Title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the fixtures, equipment, appliances and personal property situated within his Unit, as well as liability insurance with respect to occurrences in or about the Unit. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-laws (see the Section of the Plan entitled "Rights and Obligations of the Condominium Board" for further details).

Each Purchaser will be required to make a contribution to the Working Capital Fund of the Condominium. Such contribution, to be made at the time of Closing of the Unit, shall be in an amount equal to two (2) months' Common Charges in effect at the time of closing for each Unit purchased (see the Section of the Plan entitled "Working Capital Fund" for further details).

There are no limitations on who may purchase Units with two exceptions. Sponsor will not accept an offer of purchase from an individual younger than 18 years of age or an incompetent under Law, and Sponsor will not accept an offer from any Purchaser that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities form suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) (each such Purchaser, a "Foreign Purchaser"). Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, an association, a trust or any other

entity which is permitted to take title pursuant to New York Law. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Condominium Board, any Unit Owner or mortgagee, to refuse to approve and execute Purchase Agreements for one or more Units to any person or entity. Sponsor shall not discriminate against any person because of his or her race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's required Deposit thereunder (see the Section of the Plan entitled "Procedure to Purchase" for further details).

All equipment and fixtures described in the Offering Plan are included in the offering price shown in Schedule A.

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

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property including the Land, Building, Units Common Elements, and Limited Common Elements as well as certain Facilities and services to be provided at the Condominium. For a more detailed description of the Property, see the "Description of Property and Building Condition" contained in Part II of the Plan.

Location, Acreage and Zoning

The Condominium is located at 205 North Henry Street, Brooklyn, N.Y. 11222, which is located between Nassau Avenue and Norman Avenue in the section of Greenpoint, Borough of Brooklyn, City of New York. The Land covers approximately 2,000 square feet. The Building consists of a total of 3,820.08 gross square feet. The Property is located within a R6B District, which permits the land to be used for residential use "As-of.Right." There are no easements, covenants, restrictions by the Landmark Commission, or occupancy percentages by certified artists that would affect use or enjoyment of the Unit Owners of the Condominium. According to FEMA, the property is in a flood zone "X," a FEMA designated flood zone with a 0.2% annual chance flood hazard. According to the New York City Zoning Resolution a "flood zone" is the area that has a one (1%) percent chance of flooding in a given year, as indicated on the effective Flood Insurance Rate Maps. Subject property is not considered to be in a flood zone according to the applicable zoning of the subject property. The property is in Flood Zone "X", and is located approximately two blocks away from flood zone "A," a FEMA and New York City designated flood zone in the effective Flood Insurance Rate Maps.

Adjacent Properties
Neither the Sponsor, nor principals of Sponsor own, in whole or in part, or have an option or right to acquire, in whole or in part, any adjacent areas which are not fully developed.. Should this information change while sales are continuing, Sponsor will file an amendment to the Offering Plan disclosing the change, within thirty (30) days after the information becomes known to Sponsor.

Improvements- General Description of Units

The premises is a three story, three unit frame building with cellar. All units were vacant prior to the commencement of rehabilitation of the existing building and construction of the proposed condominium.

The square foot area and dimensions of the Units listed in Schedule A or in the Declaration are within reasonable tolerances and may change due to field conditions, construction variances and tolerances and were obtained by using the method customarily used in New York City to measure the condominium apartments. The Units are measured from the exterior face of the exterior walls. Where there are floor openings, the measurements are taken to the edge of the floor opening. The area of mechanical shafts are not deducted. As is customary in New York City, these square foot areas significantly exceed the useable floor area of each Unit. Since the area of the Units indicated in Schedule A is not

measured from the interior surfaces of the interior walls, the actual floor area and the usable square footage of the Units will be significantly less than the area shown in Schedule A. All Unit dimensions comply with plans approved by the New York City Department of Buildings, as more specifically detailed in the Section of the Plan entitled "Description of Property and Building Condition., A decrease in area of less than 5% or less could be material and trigger a right of consent. There is rebuttable presumption that an area that is diminished by 5% or less is not material Accessory/recreation rooms in the cellar or storage areas may not be used for bedrooms, dining rooms, or any other use considered to be a "habitable space" as defined by the New York City Building Code. Additionally, spaces in the cellar may not be rented independently. Rental or use as living or sleeping quarters may result in an Environmental Control Board (ECB) violation and ECB fine being issued by The New York City Department of Buildings against the Condominium. Any changes to the cellar layout must be approved by the New York City Department of Buildings.

The undivided percentage interest of each Unit in the Common Elements ("Common Interest" of such Unit) has been 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, such as the uniqueness of the Unit, the availability of Limited Common Elements for exclusive shared use, and the overall dimensions of the particular Unit, pursuant to the terms of Section 339-i(l)(iv) of the Condominium Act.

A combination smoke and carbon monoxide detector will be provided in each Unit. Appliances, including but not limited to washing machines and dryers, and finishes in each Unit are provided in the section entitled "Description of Property and Building Condition" in Part II of the Plan. All appliances and fixtures shown in the section are included in the purchase price. Clothes washers and dryers will be provided within each Unit.

The Condominium, upon completion of construction, will consist of three (3) Residential Units and be three (3) stories above a cellar level. (See the "Description of Property" in Part II of the Plan for further details.) There will not be any amenities.

Construction Data for Units and Common Elements
Sponsor has engaged Carl Hamann, PE, of Hamann Engineering, PLLC as its Licensed Professional Engineer. (See the Section of the Plan entitled "Identity of Parties" for further detail.) The Plans and Specifications have been prepared by the Engineer.

Construction of the Building, including the individual Units and Common Elements, will be completed substantially in accordance with the Plans and Specifications, and all applicable Laws.

The building is being renovated and constructed in accordance with all applicable zoning and building laws and requirements. The building complies with the 2008 New York City Building Code, New York State Multiple Dwelling Law, and the Zoning Resolutions of New York City. However, Sponsor reserves the right to

amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth in the "Description of Property," set forth in Part II of the Plan, items of" Equal or Better Quality," provided, however: (i) any material change shall be set forth in an amendment to the Plan; (ii) any necessary approval of any governmental authority having jurisdiction is first obtained; and (iii) no such amendments, modifications or substitutions may be made if the same would materially and affect any binding Purchase Agreement unless the same is dictated by site conditions at the Property or change in law or regulation, all of which must be enforceable and beyond the Sponsor's control, and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchaser(s), offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Purchase Agreement(s) and receive a refund of their Deposit, together with all interest earned thereon.

The Sponsor anticipates that the first closing of a unit will occur on or about January 1, 2022. Purchasers will be offered a right of rescission if: (i) the actual date of the closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than December 31, 2022, twelve months after the projected date for the first closing. If the Offering Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than twelve months beyond that amended, later date. (See Section of the Plan entitled "Procedure to Purchase").

Purchasers should note that even if the first closing occurs on or about January 1, 2022 (or such other date projected as the date of commencement of the operation at the time of the purchase agreement was entered into) or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such date if a TCO has not been issued for such units for the floor on which such units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with the obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays, and will not be excused from paying the full purchase price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, Sponsor cannot convey title to the Unit on or before December 31, 2022, twelve months from the date of the Purchase Agreement, affected Purchasers will be afforded the right of rescission.

Roof Decks/Rear Yard/Balconies

The front of the premises contains a paved areaway (labeled front "yard" on the floor plans contained in Part II of this Plan) adjacent to the sidewalk which is considered a common area and which is accessible by all Unit Owners. The roof common area is not a roof deck area, but is accessed through the 3rd floor apartment. The roof common area

shall only be accessed for maintenance purposes. The roof deck, rear yard area and balconies are Limited Common Elements, as their use is reserved only for the owners having exclusive access to these respective areas. Unit 1 will have a rear yard. Unit 2 and Unit 3 will have basement storage areas. Unit 1 and Unit 3 will have balconies. Unit 3 will have a roof deck. The cost of maintenance and landscaping elements for the Rear Yard shall be borne by the Owner of Unit 1. Maintenance shall include but not be limited to keeping the drains clear of all debris. The Owners of Unit 1 and Unit 3 will be responsible for cost of maintenance of their balconies. The Owner of Unit 3 will be responsible for cost of maintenance of their Roof Deck. Roof decks and rear yards may not be used for sleeping quarters, dining rooms or any other use considered to be "habitable spaces" as defined by the New York City/State Building Code, and may not be rented. In compliance with the Law 147, owners and renters of all units in the Belvedere CX Condominium, Sponsor has decided that Unit Owners may not smoke in limited common elements such as roof decks, terraces, balconies and yards. Smoking Policy must be posted in a prominent location in the Building Smoking Policy shall be posted in a prominent location in the Building. For more information, please see the Sections of the Plan entitled "Schedule A- Purchase Prices of Units and Related Information" and "Description of Property and Building Condition."

Cellar

Unit 1 includes a lower level/below grade recreation room. Units 1 and 2 include accessory space for storage in the cellar level of Building. Cellars may not be used for sleeping quarters, dining rooms or any other use considered to be "habitable spaces as defined by the New York City/State Building Code, and may not be rented. Any changes to the cellar layout must be approved by the New York City Department of Buildings. (See the Section of the Plan entitled "Schedule A - Purchase Prices of Units and Related Information" for further details.)

Building Staff

There will be one (1) Janitor who will be available two (2) hours for (4) days per week on a regular basis. The Janitor will also be available on an emergency basis outside of the scheduled hours

The level of staffing complies with all applicable housing and labor laws.

LOCATION AND AREA INFORMATION

The building is located at 205 North Henry Street, Brooklyn, New York. As of the date of filing this Plan, neither Sponsor nor any of its principals own, in whole or in part, or have an option to acquire, in whole or in part, any area adjacent to the Condominium. No area adjacent to the Condominium is undeveloped, unimproved or vacant.

The Greenpoint, Brooklyn, area is at the present time 98-100% developed. It is a mixed residential, commercial and industrial neighborhood with most of the structures in the area being in good to average overall condition. The building location's proximity to schools, local shopping, houses of worship, major roadways, highways and public transit is very good. Demand for purchases of real estate properties has been outstripping supply over the past several years, with only a brief pause for a few months following the tragedy of September 11, 2001 and the economic downturn and financial crisis which commenced in around September, 2008, and the global Covid-19 pandemic which started in and around February, 2020 and continues to the day of drafting this Plan. Most of the homes in the Greenpoint area are owner occupied with apartments in private homes and multiple dwelling buildings being rented to tenants. Most commercial and industrial buildings are leased by their owners to tenants while a lesser but growing percentage are owner occupied.

As the area contains mainly private homes and multiple dwelling buildings, the location of the Condominium is surrounded, north, south, east and west by predominantly two through four story residential buildings. Sponsor does not know of any current or proposed use of an adjacent building or buildings in the immediate surrounding area that a prospective purchaser may find obnoxious. However, Sponsor makes no representation as to the continued existence of any of the establishments named in this section of the Plan, nor of any present or proposed use of the surrounding buildings and vicinity. Additionally, no representation is hereby made that future construction in the neighborhood surrounding the Condominium will not result in obstruction form the views of any windows.

Location:
The Condominium is situated at 205 North Henry Street, between Norman Avenue and Nassau Avenue, in the Greenpoint section of Brooklyn, New York.

Transportation:
Subway and bus lines linking up with all major subway stations and various bus routes serving Brooklyn, and Manhattan are within walking distance of the property. The bus lines, B43, B48, B24 and B62 service the streets either immediately adjacent to the building or within several blocks. The G Train stops at Nassau and Manhattan Avenue, which is located 7 blocks from the Condominium. The L Train stops at the intersection of Graham Avenue and Metropolitan Avenue, which is located approximately 9 blocks from the Condominium.

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

These services are provided by the City of New York and all charges (except water) are financed through real estate taxes paid by the Unit Owners to The City of New York. Water is provided by Department Environmental Protection NYC Water Supply located at 1 W 40th Street, New York, NY 10018. Sanitation, and snow removal is provided by Department of Sanitation at 44 Beaver Street, New York, NY 10004, however a Janitor or Superintendent chosen by the Management Company or the Board of Directors of the Condominium will be responsible to remove the snow in front of his building. Road maintenance is governed by the New York State of New York Department of Transportation with its nearest location at 47-40 21st Street, Long Island City, NY 11101. The nearest police precinct serving the area is the 94th Precinct, located at 100 Meserole Street, Brooklyn, New York (approximately ½ mile from the Condominium). Fire protection is provided by Engine Company 229 and Ladder Company 146, located at 75 Richardson Street Brooklyn, New York (each approximately ½ mile from the Condominium).

Schools and Medical Facilities:
New York City Public schools and various religious and private schools are located within one mile of the Property. P.S. 110 is located at 124 Monitor Street; I.S. 126 is located at 424 Leonard Street, and Progress High School is located at 850 Grand Street, Brooklyn, New York. Woodhull Hospital is located at 760 Broadway, Brooklyn, New York.

Zoning:
The property is located within a R6B District. The Condominium is a Zoning Use Group –2, as permitted as of right in an R6 District. All adjoining areas are fully developed and sponsor does not have any options to acquire any adjacent areas or air rights.

Places of Worship:
Our Lady of Consolation Church, 184 Metropolitan Avenue
Devoe Street Baptist Church, 140 Devoe Street
Kingdom of Jehova's Witnesses, 278 Driggs Avenue

Nearby Transportation:
L Train and G Train (NYC Subway); Bus Lines: B43, B48, B61.
The Condominium also located near the Brooklyn-Queens Expressway and the Long Island Expressway, as well as the Queens Midtown Tunnel, the Queensboro Bridge and the Williamsburg Bridge.

Police Precinct – 94h – (100 Meserole Street) – 0.4 Mile
FDNY – Ladder 146 (75 Richardson Street) – 0.5 Mile
New York City Department of Sanitation – (44 Beaver Street, New York) – 5.4 Miles
State of NY Dept. of Transportation – (47-40 21st Street, Long Island City) – 2.7 Miles
Dept. Environmental Protection NYC Water Supply – (1 W 40 Street, New York) – 6.6 Miles

SCHEDULE A

BELVEDERE CX CONDOMINIUM, 205 North Henry Street, Brooklyn, N.Y.,

Projected first year of operation is January 1, 2022 to December 31, 2022

#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11
UNIT	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	AREA OF LIMITED COMMON ELEMENTS (SQ. FT.)	INTERIOR AREA (SQ. FT.)	OFFERING PRICE	% OF COMMON INTEREST	PROJECTED MONTHLY COMMON CHARGE	MONTHLY REAL EASTATE TAXES	ANNUAL REAL ESTATE TAXES	FIRST YEAR TOTAL MONTHLY PROJECTED CARRYING CHARGES
1	2	2.5	yard 782.5 S.F (cellar) + balcony 35 S.F (1st floor) = 817.5 S.F	961.27 S.F(1st fl)+756.90 S.F (cellar accesory space)=1,718.17 S.F	$1,779,000.00	36.85%	$679.58	$431.32	$5,175.95	$1,110.90
2	3	2	storage 67.22 S.F	924.59 S.F	$1,299,000.00	26.92%	$496.46	$315.10	$3,781.19	$811.56
3	3	2	roof deck 257.42 S.F + balcony 35 S.F + storage 64.58 S.F= 357 S.F	1025.83 S.F + 34.44 S.F (hallway on 2nd floor) + 117.05 S.F.(bulkhead)= 1,177.32 S.F	$1,749,000.00	36.23%	$668.14	$424.08	$5,088.86	$1,092.22
TOTAL			1,241.72 S.F	3,820.08 S.F	$4,827,000.00	100.00%	$1,844.18	$1,170.50	$14,046.00	$3,014.68

*CELLARS, ATTICS, MEZZANINES, ROOF DECK AREA, BALCONIES AND RECREATIONAL AREAS USED IN CONJUNCTION WITH THE APARTMENTS MAY NOT BE USED AS BEDROOMS, AND MAY NOT BE RENTED

n.b.: The "interior area" square footage calculation is based on measurements from the center line of the exterior wall or of the glass to the centerline of the partitions separating the Unit from the corridors, stairs, and other mechanical equipment spaces.

FOOTNOTES TO SCHEDULE A

1. (Columns 2 and 3) Apt. 1 contains two bedroom, two and a half bathrooms and a balcony, and has access to the rear yard. Apt. 2 contains three bedrooms, two bathrooms and basement storage. Apt. 3 contains three bedrooms, two bathrooms, a balcony, and a roof deck.. Floor plans of each Unit are contained in Part II of this Offering Plan. The number of rooms in each Unit is more particularly described in the Engineer's Description and Floor Plans, located in Part II of the Pan, and was determined in accordance with New York City Building Department regulations and City Building Code definitions.

2. (Column 4 and 5) The square footage area and dimensions of the Units listed in Schedule A and in the Declaration are within reasonable tolerances and may change due to field conditions, construction variances and tolerances and were obtained by using methods customarily used in New York City to measure Condominium Apartments and shall have the same meaning as such term is defined in Article 9-B of the Real Property Law of the State of New York. All units' dimensions shall comply with plans submitted to the New York City Department of Buildings on February 19, 2021 under Application job# 322093284, approved on June 18, 2021. Any Common Elements located within a Unit, however, shall not be considered a part of such Unit. Each residential unit will consist of the area measured horizontally from the exterior line of the exterior wall or of the glass (perimeter mechanical pipes are not deducted) to the centerline of the partitions separating the unit from the corridors, stairs, and other mechanical equipment spaces. Each residential Unit will consist of the area measured vertically from the top of the rough floor to the underside of the rough ceiling. Since the area of the Units indicated in Schedule A is not measured from the interior surfaces of the interior walls, the actual floor area of the Units will be smaller than the area shown in Schedule A. All Unit dimensions comply with plans submitted to the Department of Buildings.

3. (Column 6) Prices set forth in Schedule A are negotiable. All price changes will be made by Amendment to the Plan, except individually negotiated price decreases, which do not require an amendment. Sponsor reserves the right to change the Purchase Price for any Unit. Offering prices for individual Units may be decreased without amendment. The Plan MUST be amended, however if the price for one or more Units are increased, or if a change in price to one or more Units is to be advertised, or any price change affects "across-the-board" changes to Unit lines, types, or models. For further discussion of price changes, see the section of the Plan entitled "Changes in Prices and Units". THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW.

Each Purchaser of a Unit will be required to make a contribution at the Closing of Title to his or her Unit to the Working Capital Fund of the Building. The contribution shall be in an amount equal to two (2) months' Common Charges in effect at the time of Closing such Unit. (See the Section of the Plan entitled "Working Capital Fund and Apportionments) for details). Additionally, each purchaser of a Unit will be required to pay Sponsor's counsel, Malewski, Malewski & Boccio, LLP, at the closing of each Unit, a fee of $1,250,.00 for document preparation, closing coordination and closing

attendance. In the event that a closing takes place anywhere other than the offices of the Sponsor's attorneys, then an additional fee in the amount of $500.00 will be charged to purchasers for attending the closing. If the closing is adjourned at the purchaser's request for any reason, the purchaser shall pay the sum of $250.00 to Sponsor's counsel for an adjournment fee. Additionally, if purchaser elects to assign the purchase agreement (which Sponsor may grant at Sponsor's sole and absolute discretion), purchaser will pay Sponsor's counsel an additional $500.00 for processing the assignment. If a Purchaser obtains a mortgage loan, said Purchaser will be responsible for the payment of additional costs and expenses relating to such loan. For further discussion of closing costs, see the section of the Plan entitled "Closing Costs and Adjustments".

4. (Column 7) The percentage of Common Interest of each Unit is (pursuant to the New York Condominium Act, Real Property Law, Section 339-i.1(iv)) based upon floor space, subject to the location of such space and additional factors relative to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, the overall dimensions of the Unit, the approximate proportion that the floor space of the particular Unit bears to the aggregate floor area of all of the Units, subject to the location of such space and additional factors relative to the uniqueness of such Unit pursuant to the terms of Section 339-i(1)(iv) of the Condominium Act. The aggregate Common Interest of all Units is 100%.

5. (Column 8) The projected monthly carrying charges are estimates based upon Schedule B – Budget for First Year of Condominium Operation", which was prepared by the Sponsor on the assumption that the first year of Condominium Operation will be from January 1, 2022 to December 31, 2022. The actual first year of operation may be earlier or later that year. Sponsor anticipated that construction shall be complete on December 31, 2021.

Prospective Purchasers should note that Sponsor is not offering or procuring mortgage financing for sales of Units, and if a Prospective Purchaser does obtain his or her own mortgage financing, additional monthly expenses will be incurred for mortgage payments under a loan (or loans) obtained to finance the Purchase of a Unit.

Additional monthly expenses not contained in the estimated monthly charges include, but may not be limited to, individual Unit Owners' utility payments, as each unit will be separately metered for electricity and gas consumption; the cost of any interior repairs, maintenance, decoration of Units; and the cost of insuring the Unit Owner's personal property from loss or casualty and for the Unit Owner's liability insurance with respect to others for personal injury or property damage as a result of occurrences in the Unit.

6. (Column 9) The monthly, estimated real estate taxes for each Unit are based on the aggregate real estate taxes during the first year of Condominium operation. Based on assessment guidelines, as provided in a letter from Metropolitan Realty Exemptions, Inc. Dated June 7, 2021, the Department of Finance Surveyor's Office will class the condominium units as tax class one (1) and thus levy the assessed value ("AV") on a 6% rate of the market value. Since the tax year 1982/83, Real Property Tax Law§1805(3) has mandated that increases in assessed valuation must be phased in over a five-year period, resulting in a "transitional assessment". Taxes are based upon the of the two values. The

residential units, categorized as tax class 1, are based on the 2020/2021 tax rate of 21.045%. The building is projected to be completed before January, 2022. It is reasonable to assume that any increase will be placed on the assessment roll immediately, but shall be subject to the limitation on increases above. The reassessment is expected to be in the fourth quarter of the 2021/2022 tax rate. As per the Tentative Assessment from the Taxable Status Date of January 5, 2021, the Department of Finance has classified the property as Tax Class 1, with the building being subject to adjustments (6% limitation). Since construction of the project was not yet completed by the Tentative Assessment Date of January 5, 2021 and/or by the Final Assessment Date (released in the end of May), the assessed value for tax year 2020/21 does not yet reflect the full increase in valuation. Considering the aforementioned factors, it is estimated the following the completion of construction, the Department of Finance will set the assessed value at approximately Accordingly, the 2022/2023 Taxable Assessed Value is estimated to be set at approximately $66,744. Assuming the 2020/2021 tax rate of 21.045% for tax class 2 (i.e. $21.045 per $100 of AV), the projected annual tax liability will be $14,046. In determining the assessed values for the individual units, the Department of Finance may use the common interest percentages set forth in the condominium declaration if such percentages are rationally and fairly determined. This is a good-faith estimate, it is not possible to estimate with any degree of certainty. Assessed valuation, when actually made, may be lesser or greater. Purchaser should seek guidance from his/her own tax attorney. The basis for the monthly estimated taxes is the Assessment Rate explained in the letter from Metropolitan Realty Exemptions.

7. (Column 10) The annual estimated real estate taxes for each Unit are based on the aggregate real estate taxes during the first year of Condominium operation.

8. (Column 11) The figures in this column represent the aggregate estimated monthly carrying charges which include estimated Common Charges and estimated real estate taxes.

SCHEDULE B
PROPOSED BUDGET FOR CONDOMINIUM OPERATION OF
BELVEDERE LXIV CONDOMINIUM
(January 1, 2022 to December 31, 2022)

INCOME		
Common Charges	$22,130.10	
Total Projected Income		$22,130.10
EXPENSES		
Salaries and Wages (Note 2)		$ 4,065.23
Heating and hot water (Note 3)		$ 1,201.88
Electricity (Note 4)		$ 1,129.17
Water & Sewer (Note 5)		$ 1,990.00
Repairs, Maintenance and Supplies (Note 6)		$ 1,800.00
Insurance (Note 7)		$ 3,732.00
Management (Note 8)		$ 4,200.00
Legal and Auditing (Note 9)		$ 1,000.00
Contingency (Note 10)		$ 1,000.00
SubTotal		$20,118.28
Reserve Fund Contribution (Note 11)		$ 2,011.82
Total Common Charges		$22,130.10

FOOTNOTES TO SCHEDULE B

1. Common Charges (Budget $22,130.10)

The amount of the Common Charges is the estimated income needed to pay the Common Expenses attributable to the Common Elements of the Units. The amount equals $20,118.28 for the budgeted items PLUS $2,011.82 as and for an annual contribution to a reserve fund. The Common Charges are derived by multiplying the Common Expenses attributable to the Residential Units by their respective total Common Interest.

2. Salaries and Wages (Budget - $4,065.23)

There will be one (1) Janitor who will be available two (2) hours two (2) days per week on a regular basis for a total of eight (8) hours. The Janitor's base hourly wage will be $15.50/hour and will be paid as an independent contractor and not an employee. The projected hourly wage of the Janitor is within the prevailing scale of pay for services of this type and exceeds current NYS minimum hourly wage. The Janitor will be in charge of trash removal, common area cleaning, snow removal, minor maintenance tasks such as changing light bulbs and other services usually performed by a Janitor. Other, more substantial repairs will be performed by outside contractors. The cost attributed to the Janitor does not include withholding taxes, vacation and sick benefits, payroll taxes or deductions

Salary and wages:	
Base wages: $15.50/hour, 4 hours/week,	$3,224.00/year
Combined Payroll, taxes and benefits:	
Social Security	$199.89
Medicare Tax	$46.75
Disability Insurance	$30.00
NYS Unemployment Insurance	$132.18
Federal Unemployment Insurance	$193.44
Workers' Compensation	$189.57
NY Paid Family Leave	$49.40
TOTAL PAYROLL, TAXES and BENEFITS:	$4,065.23

The proposed level of staffing complies with applicable laws - as the Janitor is not intended to be a union employee and the projected hourly wage exceeds minimum wage requirements - however, purchasers are advised that there is no legal requirement for a Janitor or Superintendent for a building of this size, and that the Unit Owners may, in the future, elect to discontinue the services of the Janitor and perform his or her duties themselves.

The basis for the projected labor costs is based on the experience of Keith W. Balis (License #10311202312) of Balis Realty Corp., a Real Estate Broker (License #10991206886) on June 14, 2021, having prepared actual budgets for other Condominiums. He is also Sponsor's Budget Expert and is not affiliated with the Sponsor or its principals.

3. Heating and Hot Water (Budget - $1,201.88)

Heat for individual Units will be provided by electric heat, and each Unit will be separately metered. Each Unit Owner will pay the charges directly to the provider as and when billed for electricity furnished to his or her Unit as measured by each separate meter. Purchasers should refer to the Section of this Plan entitled "Schedule B-1 for individual Energy Costs" for an estimate of individual energy costs for each Unit, prepared by GW Mechanical Corp. on July 7, 2021.

The system for hot water is powered by natural gas. Gas usage for hot water for the entire building will be master-metered and billed to the Condominium. The estimated gas consumption for the first year of condominium operation is approximately 886.18 BTUs, and the cost will be approximately $1,201.88 annually. The current rate for gas charged by National Grid is $0.45/therm + $0.50/therm for delivery + minimum monthly charge of $30 + 4.25% sales tax.

4. Electricity (Budget - $1,129.17)

This item includes the cost of electricity supplied to the Common Elements for the Building (approx.. 3,400 KWH per year). This estimate is based on use of 3,400 KWH per year at the current rate of $0.1883 per KWH, with and a sales tax rate of 8.875%. As of June 18, 2021 the supply charge of electricity is $0.0471/KWH, delivery

charge is $0.1472/KWH and an inflation factor of 0.027). There is also a monthly basic service charge in the sum of $30.32.

All units will be separately metered for electricity. Each Unit Owner will pay the charges directly to the provider as and when billed for all electricity furnished to his or her Unit as a measured by each separate meter. Purchasers should refer to Schedule B1 For Individual Energy Costs for an estimate individual electricity charges, including heat, per Unit, prepared by Joseph Weinstein Electric Corp. on July 1, 2021. Unit costs will be based upon current tariffs.

Utility rate and inflation factor increases will increase the cost of utilities. The utility rates are largely affected by increases in the price of fuel paid by utility company, among other factors. The cost of fuel is largely influenced by the charges for foreign fuel oil, which is the principal source of fuel oil used in this section of the United States.

5. Water and Sewer (Budget $1,990.00)

Water for individual Unit use is supplied by the City of New York. Water supply will be master metered for all units. Charges for sewer use are proportional to the metered water consumption and will be allocated by the City of New York accordingly. The budgeted figure is based upon the estimated residential use multiplied by the current rates charged by the City of New York of $10.33 per 100 cubic feet of usage. The projections of water consumption and rates have been provided to Sponsor by Keith W. Balis, a Real Estate Broker, License #10311202312 on June 4, 2021. Mr. Balis is Sponsor's Budget Expert. Mr. Balis is not affiliated with the Sponsor or its principals.

6. Repairs, Maintenance and Supplies (Budget - $1,800.00)

The budgeted figure for these items includes the cost of normal maintenance, repairs, decoration and painting to the Common Elements. Each Unit Owner will be responsible for the cost of maintenance, repairs, decoration, painting and appliances for his or her respective Unit, including but not limited to terraces, balconies, rear yards, roof decks and drain cleaning.

The budgeted figure represents the estimated annual cost of interior repairs, roofing, exterior repairs (including walls, foundations, windows, doors and locks), heating system (fuel burner, boiler, pipes, radiators), plumbing, electrical work, exterminating, grounds maintenance (snow removal, gardening and landscaping where applicable), janitor supplies, painting of common areas, and such building services and maintenance items not included in "service contracts" or "other expenses".

The basis for the projected labor costs is based on the experience of Keith W. Balis (License #10311202312) of Balis Realty Corp., a Real Estate Broker (License #10991206886) on June 4, 2021, having prepared actual budgets for other Condominiums. He is also Sponsor's Budget Expert and is not affiliated with the Sponsor or its principals.

7. Insurance (Budget – $3,732.00)

The following insurance coverage will be maintained covering the Condominium for the first year of Condominium operation, and will be obtained through Union Mutual

Fire Insurance Company. The policy includes replacement cost in the amount of $900,000.00. Sponsor has received written assurance from an insurance expert, Peter Mellides, that this amount is ample coverage.

Items Covered	Coverage Amount Limit	Deductible
Replacement Cost Coverage	$900,000.00	$2,500.00
Commercial General Liability		
Each Occurrence	$500,000.00	none
General Aggregate	$500,000.00	none
Personal and Advertising Injury	$100,000.00	none
Products and Completed Operations	$900,000.00	none
Medical Expense (any one person)	$5,000.00	none

The estimated annual premium for the foregoing coverage is $3,732.00. Although the projection is believed to be reasonable, no budget item is warranted.

The following *non-exhaustive* list of coverages, while **not included** in the coverages anticipated herein, are available for additional cost, and include officers' and directors' liability, rent insurance, water damage, boiler and machinery, excess liability and fidelity bond. The consequence of not having any of the additional types of coverage is that in the event of an uncovered loss, the Common Charges may need to be increased to cover the loss.

THE RATES REFLECTED ABOVE ARE THOSE IN EFFECT AS OF THE DATE OF THIS OFFERING PLAN. BECAUSE OF THE VOLATILITY OF THE INSURANCE MARKET IT IS NOT POSSIBLE TO PREDICT WHETHER FUTURE PREMIUMS WILL INCREASE OR WILL LEVEL OFF. NO REPRESENTATION IS MADE REGARDING THE ACTUAL COST OF INSURANCE AT THE TIME OF THE COMMENCEMENT OF THE BUDGET.

Sponsor will deliver a fire and liability insurance binder or policy to the Board of Managers prior to or at the First Closing of a Unit. The coverage being provided covers the structural portions of the condominium property, and all units, however the contents of the units are not covered by the insurance and coverage of any unit's contents shall be a Purchaser's obligation. The insurance meets the requirements of any mortgage lender procured by Sponsor. The premium will be financed and Sponsor will pay the initial installment of the premium, for which Sponsor shall be reimbursed from the Working Capital Fund one (1) year from and after the closing of the first Unit, without interest. In the event that the Working Capital Fund balance shall be insufficient to fully reimburse Sponsor at the time of said reimbursement, then Sponsor shall waive the unpaid balance at that time due. Thereafter, the cost for such binder or policy will be paid by the Board (and shared by all Unit Owners as a portion of Common Charges). The proposed insurance coverage satisfies the requirements of the management agreement described below. The terms of the all-risk policy will provide that such Unit Owner is an additional insured and that there will be no cancellation without notice to the Board of Managers and Unit Owners. The policy will waive subrogation, invalidity because of the acts of the

insured and Unit Owners and any pro-rata reduction if additional Unit Owners obtain coverage.

Each Unit Owner should consider the desirability of obtaining additional insurance at his or her own expense covering (i) fire or casualty loss of the contents of his or her Unit and any replacements, additions, upgraded fixtures and improvements therein and (ii) liability for personal injury or Property damage as a result of occurrences in his or her Unit.

8. Management (Budget-$4,200.00)

At the first closing, the Board of Managers will enter into a management agreement with Belvedere Management, LLC, 610 Manhattan Avenue, Brooklyn, New York 11222 for an initial term of one (1) year. The projected annual expense for the managing agent is at prevailing rates for services of this type for a building this size. The agreement will be renewed from year to year thereafter, unless terminated by either party upon sixty (60) days written notice of the other party. The Managing Agent may receive fees from Unit Owners (including the Board but excluding Sponsor, any principal of Sponsor, Sponsor's designee or other owner of an Unsold Unit) who sell or lease their Units. If engaged by the Board, the Managing Agent may receive additional commissions in accordance with its rates then in effect for leasing or selling Units by the Board or its designees. The Unit Owners may, in the future, elect to discontinue the services of the Managing Agent and perform the Managing Agent's duties themselves. If the Unit Owners elect to discontinue the services provided by the Managing Agent, they will be obligated to perform those tasks usually performed by the Managing Agent. Those tasks include collecting the monthly common charges and maintaining savings and checking accounts on behalf of the Condominium, payment of all expenses relative to common element maintenance, processing all individual unit sales, supervision of building employees, if any, compliance will all applicable governmental laws and regulations affecting building operations, filing annual tax returns, enforcing condominium rules and regulations including enforcement of maintenance obligations and resolution of Unit Owner complaints, questions and other issues.

9. Legal and Auditing (Budget-$1,000.00)

Auditing fees in connection with the preparation of the financial statements for the Condominium's first year of operation will be $1,000.00 pursuant to the estimate of Howard Smolen, CPA on June 15, 2021. These estimates are based on comparable services for similar condominiums of size and operation. Financial statements of the Condominium shall be audited as long as Sponsor is in control of the Board of Managers. The auditing fees include preparation of income tax returns. In the unlikely event that the Condominium incurs legal fees during the first year of the Condominium, it is possible that the Board of Managers will impose an assessment on all Units to cover the expense.

10. Contingency (Budget -$1,000.00)

This item will provide a fund for possible increases in budget items or for unforeseen operating expenses. The budget may be modified from time-to-time prior to the commencement of or during the first year of operation, to adjust both income and

expense items, in which event the amount of the budget for contingencies will be adjusted.

11. Reserve Fund (Budget - $2,011.82)

Approximately ten percent (10%) of the annual common charges will be put into a Reserve Fund for the condominium. Said funds are intended to be reserved for the anticipated cost of capital replacement at the time that said repairs and replacement become necessary.

12. Total Estimated Expenses (Budget - $22,130.10)

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

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.

NOTE

THE SPONSOR EXPECTS TO CLOSE TITLE TO THE FIRST UNIT ON JANUARY 1, 2022. IN THE OPINION OF SPONSOR AND SPONSOR'S BUDGET EXPERT (CERTIFICATION OF BUDGET EXPERT IS FOUND IN PART II OF THE OFFERING PLAN), THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE YEAR COMMENCING JANUARY 1, 2022. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE BOARD OF MANAGERS WILL BE AS SET FORTH IN SAID BUDGET.

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

IN THE EVENT THAT THE ACTUAL OR ANTICIPATED DATE THAT CONDOMINIUM OPERATIONS WILL COMMENCE IS DELAYED BEYOND DECEMBER 31, 2022, THEN IN SUCH EVENT, THIS PLAN WILL BE AMENDED TO REFLECT A REVISED BUDGET FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. ADDITIONALLY, IN THE EVENT THAT THE REVISED BUDGET EXCEEDS THE ORIGINAL BUDGET BY MORE THAN TWENTY-FIVE (25%) PER CENT, OR IF THE CONDIMINIUM OPERATIONS WILL COMMENCE AFTER DECEMBER 31, 2022, THEN IN SUCH EVENT, PURCHASERS SHALL HAVE THE RIGHT TO RESCIND THEIR RESPECTIVE PURCHASE AGREEMENTS WITHIN FIFTEEN (15) DAYS FROM AND AFTER DELIVERY OF A COPY OF THE REVISED BUDGET TO SAID PURCHASERS. IN THE EVENT THAT ANY PURCHASERS ELECT TO RESCIND THEIR RESPECTIVE PURCHASE AGREEMENTS PURSUANT TO THE FOREGOING PROVISIONS OF THIS PARAGRAPH, THEN IN SUCH EVENT, THE SPONSOR WILL REFUND THE

DOWN PAYMENTS UNDER SAID RESCINDED CONTRACTS, TOGETHER WITH ALL INTEREST ACCRUED THEREON, TO THE PURCHASERS UNDER SAID RESCINDED CONTRACTS.

PURCHASERS SHOULD ALSO NOTE THAT EVEN IF THE FIRST CLOSING OCCURS ON OR BEFORE JANUARY 1, 2022 (OR SUCH OTHER DATE PROJECTED AS THE DATE OF COMMENCEMENT OF OPERATION AT THE TIME THE PURCHASE AGREEMENT WAS ENTERED INTO) OR WITHIN THE TWELVE (12) MONTH PERIOD THEREAFTER, THE CLOSING OF SUBSEQUENT UNITS MAY BE SUBSTANTIALLY DELAYED BEYOND SUCH DATES IF A TEMPORARY CERTIFICATE OF OCCUPANCY HAS NOT BEEN ISSUED FOR SUCH UNITS OR FOR THE FLOOR ON WHICH SUCH UNITS ARE LOCATED. IN SUCH CASE, PROVIDED THAT THE SPONSOR IS DILIGENTLY PURSUING COMPLETION AND ISSUANCE OF A CERTIFICATE OF OCCUPANCY AND IS OTHERWISE IN COMPLIANCE WITH ITS OBLIGATIONS UNDER THE PLAN, A PURCHASER WILL NOT BE ENTITLED TO A RIGHT OF RESCISSION OR TO MAKE CLAIMS AGAINST THE SPONSOR FOR DAMAGES OR LOSSES AS A RESULT OF SUCH DELAYS AND WILL NOT BE EXCUSED FROM PAYING THE FULL PURCHASE PRICE FOR THE UNIT. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. UNLESS YOUR PURCHASE AGREEMENT CONTAINS AN OUTSIDE CLOSING DATE, THE SPONSOR IS NOT OBLIGATED TO SCHEDULE YOUR CLOSING WITHIN ANY SPECIFIED TIME FRAME OR TO ENSURE THAT CLOSING OF TITLE TO A UNIT WILL OCCUR BY A DATE CERTAIN. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

IN THE EVENT THE PLAN IS AMENDED TO PROVIDE FOR A FIRST CLOSING DATE LATER THAN DECEMBER 31, 2022 PURCHASERS WILL BE OFFERED A RIGHT OF RESCISSION IF THE FIRST CLOSING OCCURS MORE THAN TWELVE (12) MONTHS AFTER THE AMENDED DATE.

SPONSOR HAS RESERVED THE RIGHT TO ENTER INTO SERVICE, MAINTENANCE, EMPLOYMENT, CONCESSIONAIRE, AND OTHER AGREEMENTS THAT WILL BE BINDING ON THE BOARD OF MANAGERS UPON COMMENCEMENT OF CONDOMINIUM OPERATION. HOWEVER, SPONSOR MAY NOT ENTER INTO ANY BINDING SERVICE, MAINTENANCE, EMPLOYMENT, CONCESSIONAIRE AND OTHER AGREEMENTS THAT WILL MATERIALLY INCREASE THE FIRST YEAR'S PROJECTED COMMON CHARGES OR THAT WILL BE BINDING ON THE BOARD FOR A PERIOD OF MORE THAN TWO (2) YEARS FROM THE COMMENCEMENT OF CONDOMINIUM OPERATION, UNLESS DISCLOSED IN AN AMENDMENT.

SCHEDULE B-1 FOR INDIVIDUAL ENERGY COSTS
(January 1, 2022 to December 31, 2022)

GW MECHANICAL CORP.

854 HUMBOLDT STREET, NY 11222

MPL # 2493 Email: gwmechanical@verizon.net

7/7/2021

SCHEDULE B - 1

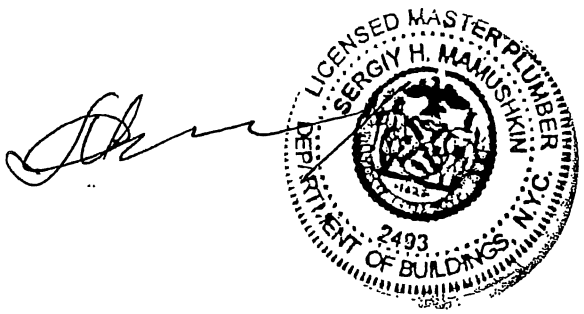
GAS USAGE (ESTIMATE)

205 North Henry Street , Brooklyn, NY 11222

UNIT	USAGE OF THERM FOR COOKING GAS	TOTAL THERMS X THERMAL FACTOR 1.0415	COOKING GAS (DOMESTIC COST PER YEAR - W/O SALES TAX) X $0.45 PER THERM	DELIVER CHARGE FOR COOKING GAS W/O SALES TAX X $0.50 PER THERM	YEARLY FIXED MINIMUM CHARGE	SUBTOTAL	SALES TAX (4.5%)	INFLATION FACTOR (2.7%)	TOTAL
1	400	417	$187.47	$ 208.30	$ 360.00	$755.77	$34.01	$20.41	$810.19
2	300	312	$140.60	$ 156.23	$ 360.00	$656.83	$29.56	$17.73	$704.12
3	300	312	$140.60	$ 156.23	$ 360.00	$656.83	$29.56	$17.73	$704.12
TOTAL	1000	1042	$468.68	$ 520.75	$ 1,080.00	$2,069.43	$93.12	$55.87	$2,218.42

The numbers above have been calculated using the cost rate of $0.45 per therm, delivery charge $0.50 per therm, and monthly minimum charge $30. This number is subject to change, and may vary substantially from the average estimates provided above. No gas use for individual heating system.

Sergiy Mamushkin, LMP # 002493



Joseph Weinstein Electric Corp.

94-24 88 St., Ozone Park N.Y. 11416
Telephone 212 877-4600, 718 843-5555, Fax 718 843-7008
E-Mail jwccp@aol.com N.Y.C. Licensed Electrician.
NYC Lic 9113 firm 796
www.weinsteinelectric.com
"A Family Tradition for Over 70 Years"

July 1, 2021

Re: 205 North Henry St., Brooklyn, NY

To whom it may concern:

The table below is our estimate of monthly electrical usage and cost (Schedule B-1). It is partially based on our opinion of the electrical items and hours a typical occupant would operate during an average month.

UNIT	ENERGY USAGE	COST OF ENERGY/ MONTH (RATE 18.83/ KWH- w/o sales tax and flat basic delivery charge)
1	1260	$237.25
2	810	$152.52
3	900	$169.47

Yours truly,

Martin Weinstein
Joseph Weinstein Electric Corp.

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

BALIS REALTY CORP.

122 NASSAU AVENUE, BROOKLYN, NY 11222
TEL 718 389-1422 • FAX 718 383-6720 • WWW.BALISREALTY. COM

PART 20: LETTER TO ATTORNEY GENERAL
RE: REAL PROPERTY LAW SECTION 339-I COMPLIANCE

June 14, 2021

Department of Law, State of New York
Real Estate Financing Bureau
120 Broadway
23rd floor
New York, New York 10271

Re: Condominium Offering Plan
Belvedere CX Condominium
205 North Henry Street, Brooklyn N.Y. 11222 ("Property")

Dear Sir/Madame:

205 North Henry, LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Balis Realty Corp. ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in the Schedule A of the Offering Plan.

Keith W. Balis, a principal of the Firm, is a licensed real estate broker in the State of New York. He has managed 5 buildings for over 14 years and prepared condominium offering plans in the past what required calculating the percentage of common interest.

The Firm has been advised by Sponsor that the Common Interest of each Unit has been determined in accordance with Real Property Law Section 339-I (1)(iv) – the interest of each of the units was calculated 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. This method of determining Common Interest was applied correctly.

The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation. The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

All capitalized terms not defined in this letter shall have the meaning ascribed to them in the Offering Plan.

Very truly yours,

BY: Keith W Balis

Keith W. Balis
Balis Realty Corp.
122 Nassau Ave
Brooklyn, NY 11222

Tel. (718)389-1422

Sworn to before me this
14th day of June, 2021

Phyllis Jordan
Notary Public

PHYLLIS JORDAN
Notary Public, State of New York
No. 01JO4981778
Qualified in Queens County
Commission Expires May 20, 2023

COUNSEL'S OPINION REGARDING COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

LAW OFFICES OF
MALEWSKI, MALEWSKI & BOCCIO, LLP
657 Manhattan Avenue
Brooklyn, NY 11222

Alexander J. Malewski, Jr.
Robert Malewski *
Richard J. Boccio
*Also admitted to NJ and Conn. Bars

(718) 389-7668
Fax (718) 383-7972

September 20, 2021

Department of Law
Real Estate Financing Bureau
28 Liberty Street
New York, NY 10271

Re: Belvedere CX Condominium located at 205 North Henry Street, Brooklyn, New York; Sponsor: 205 North Henry LLC

Dear Sir/Madam:

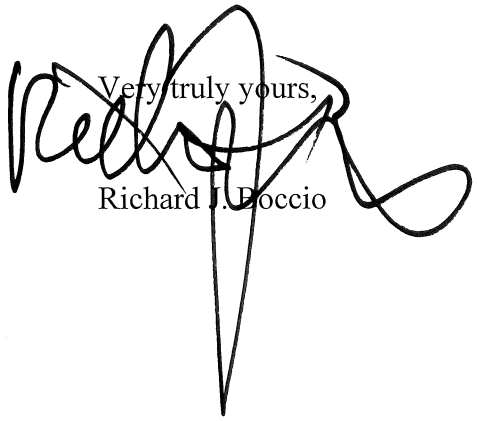
I am the attorney representing Sponsor of this offering plan. I am not the selling agent or managing agent for this property. The factual basis for the use of Real Property Law Section 339-i.1(iv) has been made by Balis Realty Corp., as set forth in its opinion contained in this Plan. I have reviewed the letter of the Sponsor's expert, Balis Realty Corp. as described in their June 14, 2021 letter, which is included in this Offering Plan concerning the allocation of common interests of this condominium as it relates to each individual Unit, and based upon existing statutes and practices, the opinions expressed therein appear to be correct, although I have made no independent investigation of the truth or accuracy of the factual basis of Balis Realty Corp.

The method and factual basis selected for calculating the percentage of common interests in the Condominium was made pursuant to Real Property Law Section 339-i.1(iv), which provides: "the Common Interests of each of the Units have been allocated 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 shares use, and the overall dimensions of the particular unit."

I hereby adopt the opinions of the Sponsor's expert, Balis Realty Corp. as my own. This adoption is subject to the accuracy of the information provided to the Sponsor's expert by the Sponsor in order for the said expert to render its determination. This adoption is also subject to any change in existing statutes which may affect my evaluation and

interpretation of the availability of such benefits. This adoption of the statements of the Sponsor's expert shall not be construed to be a warranty that the benefits discussed therein will be obtained, but should only be taken as an opinion that this condominium project will qualify for such benefits based upon existing laws, regulations, and facts.

Very truly yours,



Richard J. Boccio

CHANGES IN PRICES AND UNITS

In order to accommodate varying demand for type of Units, or to meet particular requirements of prospective Purchaser, or for any other reason, the Sponsor reserves the right to (i) change the price, the terms of sale or the manner or payment of the purchase price; or (ii) change the size and number of Units by subdividing one or more Units into separate Units, combining separate Units into one Unit or more Units, altering any boundary walls between one or more Units, or otherwise; and (iii) re-apportion among the Units affected by any such change, subdivision, combination or alteration, their appurtenant interests in the Common Elements. No such change shall be made by the Sponsor with respect to any Unit for which a Purchase Agreement has been accepted and is not then in default, unless the Purchaser thereunder consents thereto.

An individual Unit or Units may be sold at a price or prices lower from that shown in Schedule "A" by agreement between Sponsor and Purchaser without the necessity of filing an amendment to the Plan. A price change which is (a) an across-the-board increase or decrease affecting one or more lines of Units or Unit models; or (b) which is to be advertised; or (c) which is a price increase for an individual Purchaser shall only be made by a duly filed amendment to the Plan.

Notwithstanding the foregoing, no changes will be made in the size or number of Units, their respective percentage of Common Interest or in the amount or quality of Common Elements except by amendment of the Plan and of the Declaration (with the consent of all Unit Owners affected), if the Declaration was filed prior to such change.

Purchasers of Units affected by price changes, subdivision, combination or alteration may pay more or less than other purchasers under this Plan for similar Units, but this shall not affect any prior or subsequent sale of Units not the subject of such price change, subdivision, combination or alteration. Unless an affected Purchaser consents, no material change will be made in Unit size, layout, or percentage of common interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and the Purchaser is not in default. 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.

INTERIM LEASE

The Sponsor may, at the Sponsor's sole option and discretion, extend an interim Lease to any Purchaser who has executed a Purchase Agreement and who is no in default of said Purchase Agreement. The Sponsor may, for any or for no reason decline to offer an interim Lease to any Purchaser and no interim Lease shall be offered to anyone who has not executed a Purchase Agreement. The interim Lease shall not be deemed to create a landlord-tenant relationship between Sponsor and any Purchaser, but shall be considered a use and occupancy agreement and shall be made part of the Purchase Agreement. Purchasers who enter into interim Leases shall not be afforded the benefits of any rental protection laws. The interim Lease shall provide that in the event that the contract is canceled, or if the Plan is abandoned, the Purchaser shall move out within thirty days after receipt of written notice.

All interim Leases will provide that an uncured default of the interim Lease shall also be considered a default of the Purchase Agreement, and that an uncured default of the Purchase Agreement shall be considered a default of the interim Lease. Notwithstanding the foregoing, before the Sponsor can declare a default under the Purchase Agreement resulting from a default of the interim Lease, the Sponsor must first obtain either an order of eviction or other judgment from a Court or agency of competent jurisdiction against the interim Lessee unless the interim Lessee has vacated the Unit. The interim Lessee has thirty days to vacate the Unit after receipt of written notice of a default. The interim Lessee has thirty days to vacate the Unit after delivery to the Sponsor of written notice of rescission of the Purchase Agreement. The interim Lessee has thirty days to vacate the Unit after delivery to the Purchaser of written notice that the Plan has been abandoned. A sample Interim Lease Agreement is contained in Part II of this Plan.

All risk of loss for any portion of the Unit shall pass to the Purchaser upon Purchaser taking possession of the Unit pursuant to an interim Lease, and the Lease shall so state. Purchaser's assumption of the risk of loss shall not apply (i) for losses sustained as the result of the actions of Sponsor or those acting on behalf of Sponsor, and (ii) if the Sponsor is not obligated to repair any such damage, Sponsor will make any available insurance proceeds available to the interim lessee-Purchaser, subject to the terms of the insurance policy and the rights of the Condominium Board.

PROCEDURE TO PURCHASE

Any person who wishes to purchase a Unit is required to execute at least three original copies of the Purchase Agreement (a complete copy of which is contained in Part II), and return all executed original copies to the Selling Agent, together with a check representing an amount equal to ten (10%) per cent of the Purchase Price (referred herein as the "Down Payment"). In the event of any inconsistency or conflict between the provisions of the Purchase Agreement and those contained in the Plan, the provisions of the Plan shall govern and be binding.

No Purchaser may submit a Purchase Agreement until after three (3) full business days have transpired after receipt by the Purchaser of the Plan and all amendments. In the alternative and at Sponsor's option, a Purchaser may be given seven (7) days after full execution and delivery of the Purchase Agreement in which to rescind the Purchase Agreement and receive a prompt and full refund of the Down Payment. The Purchaser must either deliver a written notice of rescission to the Sponsor or the Selling Agent within the seven (7) day period or mail the notice of rescission to the Sponsor or the Selling Agent and have the mailing postmarked within the seven (7) day period.

Within twenty (20) days after receipt of the Purchase Agreement from a Prospective Purchaser, the Sponsor will either accept the Purchase Agreement or reject it. If the Purchase Agreement is rejected by Sponsor, the Down Payment will be refunded to Purchaser without interest. The failure of the Sponsor to act within the twenty (20) day period shall be deemed a rejection of the Purchase Agreement. If the Purchase Agreement is accepted, two original copies, signed by the Sponsor or the Selling Agent on behalf of the Sponsor, will be returned to the Prospective Purchaser. The Sponsor may reject any Purchase Agreement without cause or explanation so long as such rejection is not based upon race, creed, color, national origin, ancestry, sex, sexual orientation disability, marital status or any other ground prohibited by law. The Sponsor will not be bound by any Purchase Agreement submitted to them or to the Selling Agent until executed by Sponsor and returned to the prospective Purchaser. The Purchase Agreement is not assignable by the Purchaser without the prior written consent of the Sponsor, which consent may be arbitrarily refused.

The Sponsor will hold all Down Payment money received from a Purchaser in an interest-bearing escrow account until title to the Unit is transferred. The funds will be held as set forth in the section entitled "Escrow and Trust Fund Requirements" below. It is Sponsor's opinion that the provisions applicable to Purchasers' Down Payments outlined in "Escrow and Trust Fund Requirements" comply with NYS Lien Law, Section 71-a(3) regulating contract deposits for purchases of residential real property.

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF ALL DEPOSITS AND THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON FOREIGN BANKS WILL NOT BE ACCEPTED IN

PAYMENT OF THE DOWN PAYMENT OR THE BALANCE OF THE PURCHASE PRICE.

In the event of a default by the Purchaser under the Purchase Agreement which continues for thirty (30) days after notice of the default from the Sponsor to the Purchaser, the Down Payment, including interest, if any, earned thereon, together with the cost incurred by the Sponsor for any special work in the Unit will be released to and retained by the Sponsor from such account as liquidated damages and thereafter neither party shall have any rights or obligations against the other. Sponsor must make a written demand for payment after a default for at least 30 days before forfeiture of the deposit may be declared. Time is of the essence for the Purchaser to cure the default within said thirty (30) day period and no extensions will be granted. If the Sponsor can not convey title to the Unit for any reason other than the default of the Purchaser, all money advanced by the Purchaser shall be returned to the Purchaser, together with all interest, if any, earned thereon.

Closing of title shall take place as soon as possible after (i) the Declaration of Condominium is filed in the Office of the New York City Register, Kings County; (ii) either a Temporary or Permanent Certificate of Occupancy is obtained for the building; and (iii) at least thirty (30) days written notice to the Purchaser from the Sponsor, unless a shorter notice period is agreed by the purchaser, in writing. The notice shall also state the date when Common Charges will be due and payable.

Purchasers should also note that even if the first closing occurs on or before the projected first closing date - January 1, 2022 (or such other date projected as the date of commencement of operation at the time the purchase agreement was entered into) or within the twelve (12) month period after the projected first closing date, the closing of subsequent units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such units or for the floor on which such units are located. In such case, provided that the sponsor is diligently pursuing completion and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a purchaser will not be entitled to a right of rescission or to make claims against the sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the Unit. Prospective purchasers should therefore carefully consider the possibility of such delays in their determination as to whether to purchase a unit. In the event, however, sponsor cannot convey title to the unit on or before twelve (12) months from the projected first closing date, affected purchasers will be offered a right of rescission.

No purchaser shall have the right to occupy a Unit prior to the closing of title unless Sponsor agrees to permit such occupancy under an interim Lease or other written agreement, but in no event before a Temporary or Permanent Certificate of Occupancy has been issued. Any Purchaser who takes occupancy of a Unit, including the storage of personal property within a Unit, without execution an interim Lease or other agreement with Sponsor will be in default of the Purchase Agreement. All risk of loss or damage which occurs prior to closing is assumed by Sponsor prior to the first closing or the

Condominium subsequent to the first closing, unless a Purchaser takes possession of a Unit prior to closing. If a Purchaser takes possession of a Unit prior to closing, the Purchaser shall assume the risk of any losses not covered by the Sponsor's or the Condominium's insurance policy. Sponsor, however, shall not be obligated or liable to repair any damage. If Sponsor or (in the event the Declaration is filed) the Unit Owners do not elect to repair any damage, the Purchase Agreement will be canceled and be of no further force and effect. The Down Payment, and all other purchase money will be refunded to Purchaser with any interest earned thereon.

Acceptance by the Purchaser of the Deed will constitute said Purchaser's acceptance and acknowledgement of the full performance by Sponsor of, and the discharge of Sponsor from, all obligations under the Purchase Agreement, except those obligations expressly stated to survive or to be performed subsequent to delivery of the Deed. This Plan shall survive closing. Nothing contained herein shall be deemed a waiver of Purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the General Business Law, the Plan, or Part 23 of the Regulations issued by the Department of Law.

After the Plan has been declared effective, the Sponsor will fix dates for closing title to all Units which have fully executed Purchase Agreements. Sponsor will serve notice to each Purchaser at least thirty (30) days before any date set for closing. The notice will state the first date of closing and will set each Purchaser's closing date. The Sponsor expects the First Closing to occur on January 1, 2022. If such closing date is delayed twelve months or more, all Purchasers who have signed Purchase Agreements will be offered rescission.

At least ten (10) days before the balance of the purchase price is to be paid, the Selling Agent shall notify the Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with the Selling Agent to inspect the Unit before the lapse of such ten (10) day period. Purchaser or his or her duly appointed agent shall attend such inspection and shall complete, date, and sign an Inspection Statement ("punchlist"), and will deliver the completed punchlist to the Selling Agent at the conclusion of the inspection. The failure of the Purchaser either to arrange such appointment or to inspect the Unit within ten (10) days of receipt of said notice or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the balance of the purchase price when due and shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in the Plan under "Rights and Obligations of Sponsor." Sponsor will complete all punchlist repairs within thirty (30)days of the inspection, or will have e commenced repairs within said time if such repairs shall require more than thirty (30) days to complete.

All Purchasers must execute a Power of Attorney to the Board of Managers of the Condominium either before or at closing of title. The failure by a Purchaser to execute a Power of Attorney will be considered a material breach of the Purchase Agreement and the closing will not take place. The Power of Attorney will have the same form as the

one contained in Part II of the Plan, and will grant the Board of Managers of the Condominium the powers enumerated therein.

If Sponsor, in its sole discretion, consents to Purchaser's request for an Assignment of the Purchase Agreement, Purchaser shall pay to Sponsor's counsel the sum of $500.00 for preparation of the assignment and assumption agreement.

The Sponsor must make a written demand for payment after a Prospective Purchaser defaults under the Purchase Agreement at least thirty (30) days before any escrowed funds are turned over to the Sponsor.

ESCROW AND TRUST FUND REQUIREMENTS

The Escrow Agent:

The law firm of Malewski Malewski & Boccio, LLP, with an address at 657 Manhattan Avenue, Brooklyn, New York 11222, telephone number (718)389-7668, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Alexander J. Malewski, Jr., Robert P. Malewski and Richard J. Boccio. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing. The Escrow Agent has a fiduciary duty to the Purchaser as the depositor of the funds into the escrow account.

The Escrow Account:

The Escrow Agent has established the escrow account at Chase Manhattan Bank, located at 798 Manhattan Avenue, Brooklyn, New York 11222, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Malewski, Malewski & Boccio, LLP Escrow and Client Funds Management Account" ("Master Escrow Account") The Master Escrow Account is not an IOLA account and is non-interest bearing. The Master 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. While the Deposit is in the non-interest bearing portion of the Master Escrow Account, the Deposit may not be fully federally insured even if the Deposit does not exceed $250,000. In addition, if Purchasers have accounts at the same bank where the escrows are held, then the entire amount-personal bank accounts and escrows – counts as funds held at the same banking institution, and may exceed the limit of coverage by FDIC.

All Deposits received by Purchaser shall be in the form of checks or money orders, and shall be made payable to or endorsed by the Purchaser to the order of "Malewski Malewski & Boccio, LLP, as Escrow Agent".

All checks delivered in payment of the Deposit shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement

cancelled and of no further force or effect. If a check delivered by a Purchaser fails for collection, the Purchase Agreement will be deemed void ab initio (as if the Purchase Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given within 10 business days of Sponsor receiving notice from Escrow Agent of such failure of collection. Please refer to Part II, Section entitled "Purchase Agreement" for detailed information regarding Deposits.

All Contract Deposits subsequently will be placed in the interest bearing portion of the Escrow Sub-Account, provided the Purchaser delivers a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a W-8 Form and Chase Application for a sub-account in the form set forth in Part II to the Plan, to the Sponsor's attorney at the time Purchaser tenders the Deposit and the Purchase Agreement. If a Purchaser does not deliver the W-9 Form and/or the Chase Application form to Sponsor's Attorney, then the Deposit will be placed and shall remain in the non-interest bearing portion of the Master Escrow Account.

The interest rate for all Deposits made into the Escrow Sub-Account shall be the prevailing rate for such accounts, which is currently 0.01%. Interest shall begin to accrue upon placing the Deposit into the Escrow Sub-Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Sub-Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Master Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. Funds received by Sponsor from Purchasers for special work to be performed by Sponsor or furnishings to be provided by Sponsor in such Purchaser's Unit shall be held in escrow by the Escrow Agent but may be released to Sponsor prior to Closing of Title to the Unit for the purpose. of paying for such work or extras. Accordingly, in the event Purchaser becomes entitled to rescission after the release of such funds, the Purchaser shall not receive a refund of any such funds used to pay for special work or extras which cannot readily be used in another Unit, as well as the cost of any work necessary prior to such work having been performed. The above notwithstanding, if the Plan is abandoned by Sponsor, then the Sponsor will return all money for upgrades and custom work regardless of whether the money has been expended. However, money for upgrades shall not be returned in the event of rescission.

The Purchase Agreement is attached hereto as Exhibit A in Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 4 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. With ten (10) business days of the placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit.

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

Release of Funds:

All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement are and shall continue to be the Purchaser's money until employed in connection with the consummation of the transaction. Such funds shall not be part of the estate of the Sponsor or the Escrow Agent upon any bankruptcy, incapacity of death, and may not be commingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

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

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

The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement upon closing of title to the Unit; or
(b) in a subsequent writing signed by both Sponsor and Purchaser; or
(c) by a final, non-appealable order or judgment of a court.

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the

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

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

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

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

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Deposit or any other dispute between Sponsor and a Purchaser, whether or not Escrow Agent is in possession of the Deposit and continues to act as Escrow Agent.

Escrow Agent is acting merely as a stakeholder. Upon payment of the Deposit pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to the Deposit. Escrow Agent shall accept a Deposit made by check, subject to collection.

Sponsor has agreed to indemnify Escrow Agent from all costs, claims, expenses and damages incurred in connection with or arising out of the escrow agreement or the performance or non- performance of Escrow Agent's duties under the escrow agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard or the Escrow Agreement or involving gross negligence of Escrow Agent.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the Escrow Agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

Escrow Agent will maintain all records concerning the Master Escrow Account and sub-accounts for eight (8 years after the release of 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 these records by one of them or by the successor firm and shall notify the Department of Law of such transfer.

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

Waiver Void:

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

The balance of the purchase price shall be payable simultaneously with the delivery of the deed to the Unit by wire transfer, official bank check or unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association and shall be payable to the direct order of Sponsor, or otherwise if Sponsor should so notify Purchaser. The deed will be substantially in the form as set forth in Part II of the Plan. Interest, if any, on Purchaser's Deposit will be credited or paid to Purchaser at Closing.

If Purchaser defaults under his Purchase Agreement, and does not cure such default within 30 days after Sponsor gives written notice to Purchaser of default, Sponsor may, at its option, either (a) cancel the Purchase Agreement and retain the Deposit together with any interest earned thereon as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate, or (b) bring an action against Purchaser for specific performance, which means that Sponsor shall have the right to bring a legal action in the courts against the Purchaser, whereupon Sponsor would be seeking to have the court order the Purchaser to close the transaction. Purchaser will receive at least 30 days' prior notice of the Closing Date and in the event Purchaser fails to close on the Closing Date, then Purchaser will have a 30 day period after written notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth above.

If a Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date, (a) the closing apportionments described in the Section entitled "Closing Costs and Adjustments will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, interest, at the rate of 12% per annum, on the unpaid balance of the purchase price of his Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. The interest charged will not exceed New York State usury limits.

If a Purchaser has entered into Purchase Agreements to purchase more than one Unit, a default by Purchaser in the payment or performance of any obligations under any of such

Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under the other Purchase Agreement(s). In the event of such a default, Sponsor may, at its option, cancel each such Purchase Agreement(s) and retain, as liquidated damages, the entire Deposit(s) made by Purchaser, together with any interest earned thereon, if any, under each of such Purchase Agreement(s).

Prior to the Closing of Title to a Unit, the Purchase Agreement prohibits a Purchaser from listing the Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent. Any listing of the Unit for sale and/or advertising by Purchaser in violation of the terms of the Plan will be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Deposit made by the Purchaser, together with interest earned thereon.

If the plan may be abandoned by Sponsor, at its option, before it is declared effective, then within ten (10) days after abandonment, all monies paid by purchasers shall be refunded to them in full, with interest earned, if any. In addition, if the Plan is abandoned by Sponsor, then the Sponsor will return all money for upgrades and custom work regardless of whether the money has been expended. Sponsor shall promptly file an amendment together with form RS-3 in such an event.

From and after the Closing of each Unit, Purchaser will become obligated for the payment of Common Charges, real estate taxes and assessments (including water charges and sewer rents, if separately assessed) and all other expenses with respect to his Unit, whether or not he has taken possession of his Unit, and whether or not all work required to be performed by anyone in or to his Unit has been completed.

Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Unit pursuant to a Purchase Agreement shall not be contingent on Purchaser obtaining such financing, so that Purchaser will remain obligated under the Purchase Agreement whether or not Purchaser has been able to obtain financing. Purchasers who execute a Purchase Agreement and do not obtain financing may lose his, her or their deposit if they are 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 Purchaser Agreement. No representation is made by the Sponsor as to the availability or cost of such financing. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage (such as 70% or more) of the units in a building be sold or owner-occupied before the lender will consider making a loan. Thus it may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the percentage of units purchased and owner -occupied is lower than a lender's particular sales minimum. Even once a building has been submitted to a Condominium regime, lenders may still impose minimum sales and occupancy requirements before granting a loan. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan

due to such minimum sales requirements. (See Section of the Plan entitled "Rights and Obligations of the Unit Owners for further details.) If Purchaser obtains a mortgage commitment but, for whatever reason does not close, such as, but not limited to, the commitment expiring prior to the scheduled closing date or the lender amending the terms of the commitment, Sponsor may cancel such Purchase Agreement and retain the entire Deposit (with interest earned thereon, if any).

Purchaser understands and acknowledges that pursuant to a Geographic Target Order issued by the United States Department of the Treasury's Financial Crimes Enforcement Network("FinCEN"), the title company of purchasers of residential condominiums must collect and report information to FinCEN where: (i) the purchaser purchases residential real property located in the Borough of Brooklyn, City and State of New York; (ii) the purchase price is $300,000 or more; (iii) the purchaser is a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the United States or a foreign jurisdiction; (iv) the purchaser does not obtain external financing; and (v) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, business check, a personal check or a money order in any form or a funds transfer.

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the "Description of Property and Building Condition" set forth in Part II of the Plan. If a person desiring to purchase a Unit requests that Sponsor perform special or additional work on such Unit or provide extra furnishings, including, but not limited to, any deviation from the materials or specifications described in the Description of Property and Building Condition set forth in Part II of the plan, and Sponsor agrees to perform such work and/or provide such furnishing, then Sponsor will require such person to deposit an amount greater than the Deposit required under the Purchase Agreement. Sponsor may draw from the additional escrow account for the purchase of materials and/or work to be performed in the Unit only to the extent of the additional funds deposited for upgrades. In the event of Purchaser's default, Purchaser may lose all or part of the funds in this account if Sponsor has commenced any work in the Unit as requested by Purchaser.

SPONSOR SHALL IN NO WAY BE OBLIGATED TO PERFORM ANY SPECIAL OR ADDITIONAL WORK TO A UNIT OTHER THAN AS REQUIRED BY THE TERMS OF THE PLAN AND THE DESCRIPTION OF PROPERTY AND BUILDING CONDITION SET FORTH IN PART II OF THE PLAN.

Each Purchaser of a Unit shall be given a reasonable opportunity to examine his Unit prior to the closing and is urged to make a careful inspection thereof. At the Closing, each Purchaser shall be required to sign and deliver to Sponsor an Inspection Statement in substantially the form set forth in Part II of the Plan wherein the Purchaser acknowledges the condition in which he has inspected his Unit. Under no circumstances shall any insubstantial item included on an Inspection Statement constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing to his Unit.

Acceptance by the Purchaser of a Deed shall constitute Purchaser's acceptance and acknowledgment of the full performance by Sponsor of, and discharge of Sponsor from, all obligations under the Purchase Agreement, except those obligations expressly stated to survive or to be performed subsequent to the Delivery of Deed.

Prior to or at the Closing of Title, Purchaser must execute a Power of Attorney, in the form specified in Part II of the Plan, to the Condominium Board. Failure by the Purchaser to execute a Power of Attorney shall be considered a material breach of the Purchase Agreement. The Power of Attorney authorizes the majority of the Board of Managers to purchase, rent or lease any Unit when aUnit Owner wishes to offer his/her Unit for sale, lease ore rental or surrenders his/her Unit pursuant to the By-laws, to acquire any Unit which becomes subject of a foreclosure sale, to commence, pursue and settle any real tax assessment proceeding, and to execute any instrument required to insure the Condominium's compliance with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property, or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property or the Common Elements which the Condominium Board deems necessary or appropriate.

Purchasers must not be, at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, estate, limited liability company, unincorporated organization, real estate investment trust, or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any Person who owns interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by the Purchase Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise. Purchasers shall take, until the closing of title, such measures as are required by law to assure that the source of the Purchase Price is derived (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions

of the USA PATRIOT Act of2001, Pub. L. No. 107-56, the Bank Secrecy Act, 31 U.S.C. Section 5311 et seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957. These representations are included in the Purchase Agreement under the Paragraph entitled "Further Assurances."

In addition, Purchaser must not be a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities form suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) (each such Purchaser, a "Foreign Purchaser").

Resolution of Disputes

Sponsor may, but does not have to, agree to resolve disputes between the parties through arbitration. In the event Sponsor agrees to arbitration, the following rules shall apply:

1. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within 10 business days of receipt by it of notice of such determination.

2. 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 neutral and independent arbitrator, unrelated to either party to the dispute or the Sponsor, in a proceeding held in the City of New York, the County where the Unit is located, 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 the City of New York before 1 arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The application for appointment shall specify that neither of the parties to the dispute, nor the Sponsor shall qualify for the appointment. The decision of the arbitrator so chosen shall be given within 10 days after his selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least 5 members whose principal office is located in the City of New York.

3. The arbitrator will be neutral and independent of the Sponsor and its Principals.

4. The parties to the Purchase Agreement, in choosing arbitration, shall give up the right to bring suit in court, including the right to a trial by jury, concerning disputes over disposition of escrowed funds, except as provided by the rules of the American Arbitration forum in which the claim is filed.

5. Arbitration awards are generally final and binding, and that a party's ability to have a court revers or modify an arbitration award is very limited by Civil Practice Law and Rules ("CPLR") §7511.

6. The ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceeding.

7. The arbitrators may not have to explain the reason(s) for their award.

8. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration.

9. New York Law does not authorize filing a notice of pendency based on ongoing arbitration proceedings, unlike litigation.

10. The Rules of Arbitration in New York are available in Article 75 of the CPLR.

11. 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.

12. If the dispute pertains to Deposits, they shall not be released from escrow until at least 90 days has elapsed from the issuance of a final arbitration award (see §7511 of the Civil Practice Law and Rules). If a Purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the funds must remain in escrow until the proceeding is finally adjudicated.

13. All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units generally or to the Common Elements.

EFFECTIVE DATE

An offer to sell contained in this Plan is contingent upon the Plan being declared effective and upon compliance with the conditions below. Purchasers are advised that no closing may take place until an amendment to the Offering Plan declaring the Plan effective is accepted for filing. For offerings of five or fewer Units (as is the case with this Offering), a closing may occur without Sponsor submitting an amendment to the Plan.

This Plan may not be declared effective until Purchase Agreements have been fully executed by Purchaser and Sponsor for at least fifteen (15%) percent (one Unit) of all the Residential Units under this Plan. Units of a primarily ancillary nature may not be counted toward effectiveness. The Plan MUST be declared effective when Purchase Agreements have been fully executed by Purchaser and Sponsor for eighty (80%) percent or more of the Residential units offered under the Plan.

The Plan will not be declared effective based upon the following:

(i) Purchase Agreements executed but where the Purchaser's right of rescission has not expired, or has been waived.

(ii) Cases where Purchasers were not afforded a right to rescind.

(iii) Purchase Agreement executed by Purchasers who are also the Sponsor or are caused to be signed by Sponsor, the Selling Agent or the Managing Agent; or who is a principal of the Sponsor, the Selling Agent or the Managing Agent; or a person who is related by blood or marriage to a principal of the Sponsor, Selling Agent or Managing Agent; or a business associate, employee or limited partner of the Sponsor, Selling Agent or Managing Agent, *except* that such excluded person may be included if proof is submitted by the Sponsor to the Department of Law that said purchaser is bona fide.

This offering is for fewer than five (5) Units. The Plan may be declared effective by serving a notice upon each Purchaser who has executed a Purchase Agreement and who is not in default of said Purchase Agreement. The notice shall indicate that the Plan is declared effective, as well as indicate what date the Plan became effective, the percentage used to declare the Plan effective and a list of Units being counted to meet the minimum percentage under the terms of the Plan to declare it effective. The notice shall be delivered by personal delivery or mailing by regular mail or registered or certified mail with or without return receipt requested, addressed to the offeree at the last known residence of such offeree. If the offeree has provided written information of an alternate address for notices, then notice shall be sent to the offeree at the alternate address. If Sponsor has no information of the last known residence address, but has written information of the place of business or employment of such offeree, the mailing shall be addressed to such last business or employment address.

After Sponsor has sent the notice described above, a closing may occur without the Sponsor's submitting an Amendment to the Department of Law to declare the Plan effective. However, Sponsor must comply with the requirements of the Regulations

concerning Amending the Plan to declare it effective at the time Sponsor submits a post-closing Amendment.

At Sponsor's option, the Plan may be abandoned for any reason whatsoever before it become effective, or before eighty (80%) percent of the Residential Units offered under the Plan have been purchased. Sponsor may not abandon the Plan, however, after it has been declared effective or after eighty (80%) percent of the Residential Units have been sold *except*:

a) in the case of a defect in title which cannot be cured without litigation or cannot be cured at a cost less than ½ of 1% of the total amount of this offering, or

b) in the case of substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than ½ of 1% of the total amount of this offering; or

c) the taking of any material portion of the property by condemnation or eminent domain.

Any amount listed in (a) or (b), above specifically excludes the cost of attorney fees. In addition, Sponsor may not abandon the Plan for (i) title defects which exist on the date of presentation of the Plan to the Attorney General and which are either known to Sponsor or which are a matter of public record, or (ii) determinations of any authority or regulatory association which exist on the date of presentation of the Plan to the Attorney General and which are either known to Sponsor or which are a matter of public record, or (iii) any judgments or liens against the property resulting from acts of the Sponsor or any of its principals or which are known to Sponsor on the date of this Plan.

If the Plan is abandoned, all Purchasers will be notified in writing. Within ten (10) business days all Down Payments with interest and all other amounts paid by Purchasers pursuant to Purchase Agreements will be refunded to Purchasers. Thereafter the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to any Purchaser under this Plan or under such Purchase Agreements. Sponsor will also promptly file an amendment together with form RS-3 detailing why the Plan was abandoned and explaining all disbursement of funds.

The acceptance of a Deed by a Purchaser shall be deemed an acknowledgement that Sponsor has performed and discharged every agreement and obligation on the part of the 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 acceptance and filing of the Plan) and in the General Business Law Section 352-e to survive delivery of the Deed. Notwithstanding anything to the contrary contained in the Plan of the Purchase Agreement, nothing in the Plan or the Purchase Agreement shall be deemed to create any privity of contract between a Purchaser and any person identified in the Plan or any documents filed in connection therewith as a principal of Sponsor or Selling Agent, nor shall the Purchaser have any rights as against any such principal, except as otherwise expressly provided in the Plan.

Purchaser understands and acknowledges that pursuant to a Geographic Target Order issued by the United States Department of the Treasury Financial crimes Enforcement Network ("FinCEN"), the title company of purchasers of residential condominiums must collect and report information to FinCEN where: (i) the purchaser purchases residential real property located in the Borough of Brooklyn, City and State of New York; (ii) the purchase price is $300,000 or more (iii) the purchaser is a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the United States or a foreign jurisdiction; (iv) the purchaser does not obtain external financing ; and (v) the purchase is made, at least in part, using currency or a cahier's check, a certified check, a traveler's check, business check, a personal check or a money order in any form or a funds transfer.

TERMS OF SALE

A closing may not take place after the plan has been declared effective. For offerings of five or fewer Units (as is the case with this Offering), a closing may occur without Sponsor submitting an amendment to the Plan. At that time the Sponsor will fix a date for closing title to all Units as to which Purchase Agreements are then outstanding. The timing of notices setting closing dates, and closing of title to the Units will take place in accordance with the terms of the Purchase Agreement.

The closing of title to each Unit will take place at the offices of Malewski, Malewski & Boccio, LLP, 657 Manhattan Avenue, Brooklyn, NY 11222, on such day and time as Sponsor shall designate. Sponsor has the right to postpone the closing date and to fix a new closing date. In such event, Sponsor will give Purchaser not less than thirty (30) days notice of the new time and date of closing. At closing, all Purchasers shall receive a bargain and sale deed with covenants against grantor's acts in recordable form as set forth in Part II of this Plan. Closing will only occur concurrently with or after the following events:

1) The Sponsor's notice to offerees to disclose that the Plan has been declared effective, to confirm that any Units to be closed have been constructed in accordance with the Plans and applicable specifications, and to confirm that the Sponsor has complied with the provisions hereinafter set forth;

2) The Sponsor's giving of not fewer than thirty (30) days written notice of the closing date and affording an opportunity to the Purchaser to inspect the Unit and other property subject to the Declaration (unless a Purchaser has waived thirty (30) day notice and/or such notice and opportunity to inspect);

3) The issuance of a Permanent or Temporary Certificate of Occupancy and the issuance of all necessary permits for the entire property;

4) Recording and filing of the Declaration, By-Laws, Floor Plans and such other documents as may be required by law;

5) The release of the Unit and its appurtenant Common Interest from the lien of all mortgages; or the consent to the formation of a Condominium and acknowledgement that its lien will be limited to unsold Condominium Units; or the subordination of the lien of any mortgage to the Declaration of Condominium;

6) The Sponsor's delivery of a Bargain and Sale Deed in proper form for recording for the Units, as in the form set forth in Part II of this Plan;

7) The assignment by Sponsor of any manufacturers' warranties with respect to equipment and appliances in the Unit to the Unit Owner and with respect to the equipment and appliances in the Common Elements to the Board of Managers; and

8) If the Purchaser of such Unit so requests, the issuance of a title insurance policy to Purchaser by any Title Insurance Company insuring fee title to such Unit in the Purchaser, at Purchaser's choosing and Purchaser's expense, subject only to the encumbrances set forth in such Purchaser's Purchase Agreement, the Declaration and By-Laws and the standard general exceptions typically contained in such company's standard form of title policy (which in any event must be a member of the New York Board of Title Underwriters), no exception of title raised by such other title company shall excuse performance by such Purchaser if Traditional Abstract Corp., as agent for Old Republic Title Insurance Company would issue a policy insuring title without such exception.

Risk of loss from fire or other casualty remains with the Sponsor until title has passed, unless and until Purchaser is given the right of possession under an interim Lease. Upon Purchaser acquiring possession of the Unit, all risk of loss passes to Purchaser, not covered by the Sponsor's or the Condominium's insurance policy. Sponsor, however, shall not be obligated or liable to repair any damage. Notice of whether or not the damage will be repaired will be provided to Purchasers within thirty (30) days after the casualty. If Sponsor or (in the event the Declaration is filed) the Unit Owners do not elect to repair any damage, the Purchase Agreement will be canceled by written notice to Purchaser sent within thirty (30) days of the casualty and said Purchase Agreement will thereafter be of no further force and effect. The down payment, and all other purchase money will be refunded to Purchaser with any interest earned thereon. After closing, fire, personal injury liability and liability insurance for the Purchaser's personal effects and the interior of a Unit should be maintained separately by each Unit Owner. Each Unit Owner will be responsible for the cost of repairs, appliances, and decoration to the interior of his or her Unit.

Title to each Unit and its appurtenant interest in the common elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those described in the Plan and the proposed Unit Deed as found in Part II. Title to each Unit will be conveyed free of all leases, liens, encumbrances, mortgages other than Purchaser's purchase money mortgage if any, and title exceptions that will affect the property after closing. With respect to easements, covenants, and agreements affecting title to the Unit, said Unit will be conveyed to Purchaser as long as the Purchaser's title company will affirmatively insure that none of the same affect the use of the premises as a condominium. Title exceptions may include any state of facts that an accurate survey may show and any additional state of facts shown on a subsequent survey provided that such additional state of facts does not render title unmarketable.

All personal property located within the Unit on the date that the Purchase Agreement is signed, or located within the common elements on the date that the declaration is filed, that is owned by the Sponsor or the owner of the property, is included in the conveyance unless specifically excepted in the offering Plan.

CLOSING COSTS AND ADJUSTMENTS

As more particularly described in the Purchase Agreement and in addition to Purchaser's legal fees, the Purchaser will pay the following estimated closing costs and expenses at the time of closing of title to a Purchaser's Unit, in addition to the purchase price of the Unit. Recording charges, fees, title costs and taxes are based on rates in effect at the time of drafting this Offering Plan, and are subject to change without notice.

A) If a Purchaser chooses to obtain fee title insurance, payment of the cost of such title insurance shall be the responsibility of Purchaser. Sponsor makes no representations as to the cost of title insurance. Rates for fee title insurance are based upon rates set by the New York Insurance Department. It is requested that Purchasers place orders for fee title insurance with Traditional Abstract Corp., as agent for Old Republic Title Insurance Company, however, purchasers may order title insurance from any abstract or title company of their choosing, without incurring any additional fees from Sponsor.

B) If a Purchaser elects to obtain a mortgage loan, a Purchaser will be required to pay any and all costs and fees fixed by the mortgage lender. Purchasers acknowledge that no Purchase Agreement will be made contingent upon a Purchaser's ability to obtain financing of any type for the purchase of a Unit. Mortgage lender's costs may include, but are not limited to, an origination fee, an appraisal fee and the legal fees for the lender's attorneys. A Purchaser may also be required to establish and maintain an escrow account with such mortgage lender for real estate taxes, water and sewer charges, assessments, insurance, and the like. If a Purchaser elects to obtain a mortgage loan, it is also likely that the Purchaser will be required to obtain mortgage title insurance which Purchaser shall be entitled to pay for.

Fee title insurance and mortgage title insurance rates are currently charged per the following schedule:

AMOUNT OF INSURANCE		PREMIUM	
From	To	Fee (per thousand)	Mortgage (per thousand)
First $35,000.00 or less		$402.00	$344.00
35,001	50,000	$6.67	$5.55
50,001	100,000	$5.43	$4.54
100,001	500,000	$4.36	$3.64
500,001	1,000,000	$3.98	$3.31
1,000,001	5,000,000	$3.66	$3.05
5,000,001	10,000,000	$3.25	$2.71
10,000,001	15,000,000	$3.07	$2.55

Where fee and title insurance policies are simultaneously issued, the title insurance company would set a reduced mortgage policy rate (calculated at thirty per cent (30%) of the mortgage rate set forth above), provided the premium for the mortgage title insurance does not exceed the fee policy, in accordance with the above rate schedule. The rate on the amount of mortgage insurance in excess of the amount of the fee policy will be calculated at the full rate. Prospective Purchasers are advised, however, that the above

rates are subject to change, as is the availability of a reduced rate of insurance, and that Sponsor makes no representations are made in this regard.

A form of Unit Owner's Specimen Title Policy, if title insurance is ordered from Old Republic Title Insurance Company, is set forth in Part II of the Plan.

C) Purchaser will pay a fee for recording the Deed (approx. $250.00) covering the Unit and the Power of Attorney (approx. $100.00) in favor of the Board of Managers, and for recording the Mortgage (approx. $250.00) if Purchaser so chooses to obtain a mortgage. Purchasers will pay a mortgage recording tax in cases where Purchasers obtain mortgage financing for his or her Purchase at the rate of 1.80% of the mortgage, less $25.00 if the mortgage is less than $500,000.00; and 1.925% of the mortgage, less $25.00 if the mortgage is equal to or greater than $500,000.00.

Under this Offering Plan and the Purchase Agreement, Purchasers are required to pay, at the closing of title to their Units, the New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes as is customary in new or rehabilitated development projects. Purchasers will pay New York State Transfer Tax of $2.00 per $500.00 (or portion thereof) of the purchase price and the New York City Real Property Transfer Tax of 1% of the purchase price (1.425% of the purchase price if the purchase price exceeds $500,000.00). New York City and New York State Transfer Taxes are normally the obligation of a Seller of real property to pay at a closing. This burden is transferred to the Purchaser pursuant to the Purchase Agreement, as is common with many other Condominium Developments in New York State. The New York City Department of Finance has determined that payment of Transfer Taxes by a Purchaser is considered additional consideration, which is also subject to tax, and in the event that the "grossed-up" consideration of a residential Unit exceeds $1,000,000.00, the New York State mansion tax will apply, to be paid by Purchaser in the sum of 1% of the consideration. As the result of the "grossed up" consideration (not counting applicable Mansion tax), the New York City effective transfer tax rates are 1.014% (consideration is $500,000 or less); or 1.451% (consideration is over $500,000). New York State's effective transfer tax rate is not affected by Purchaser's payment of transfer taxes, and remains $4.00 per $1,000 of consideration. Unlike New York City, New York State does not "gross up" consideration for transfer tax calculations. Purchasers should note that the New York Legislature has increased transfer taxes for purchase prices exceeding $2,000,000.00. Since none of the offering prices reach that amount, purchasers of Units in this Condominium are not affected by these changes. All Transfer Tax charges must be paid by Certified or Bank check at closing.

All recording charges, mortgage taxes and transfer taxes cited in this section are illustrative only and are based upon current rates. All charges and taxes listed herein are subject to change without notice. Sponsor shall not be responsible for any change in charges or tax rates and Purchaser will be obligated to pay whatever charges may be imposed at closing.

D) The legal fees and disbursements of his or her own attorney will be paid by Purchaser.

E) In addition, each purchaser of a Unit will be required to pay Sponsor's counsel, Malewski, Malewski & Boccio, LLP, at or prior to closing of each Unit, a fee of $1,250.00 for document preparation, closing coordination and closing attendance. In the event that a closing takes place anywhere other than the offices of the Sponsor's attorneys, then an additional fee in the amount of $500.00 will be charged to purchasers for attending the closing. If the closing is adjourned at the purchaser's request for any reason, the purchaser shall pay the sum of $250.00 to Sponsor's counsel for an adjournment fee. Additionally, if purchaser elects to assign the purchase agreement (which Sponsor may grant at Sponsor's sole and absolute discretion), purchaser will pay Sponsor Sponsor's counsel an additional $750.00 for processing the assignment.

F) Purchaser will pay an amount equal to two (2) months Common Charges which will be contributed to the Working Capital Fund.

G) All real estate taxes and any Common Charges assessed during the month in which title closes or which is established as a reserve shall be adjusted as of the date of closing date based upon the last bill rendered for such taxes or charges. In the event that the closing date shall be adjourned at the Purchaser's request (or at the request of the Purchaser's attorney, lender or representative), all adjustments shall be made as of the original closing date. If a Unit has not been separately assessed on the closing date for the then current fiscal tax year, the apportionment of taxes shall be based upon the assessment of the Condominium and the percentage interest in the Common Elements appurtenant to the Unit. If the Units have not been separately assessed prior to the First Closing, Sponsor shall place in escrow an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six (6) month period following the First Closing or until the Units are separately assessed, whichever shall occur first. Sponsor shall pay the real estate taxes from the escrow account when such taxes are due and payable and shall be reimbursed for such payments from the Unit Owners at the closing of their respective Units. Sponsor will not seek an adjustment at closing from Purchasers for the first annual insurance premium. As detailed in footnote 7 of Schedule B, the said premium will be paid for by Sponsor and reimbursed to Sponsor from the Working Capital Fund one (1) year from and after the closing of the first Unit, without interest. In the event that the Working Capital Fund balance shall be insufficient to fully reimburse Sponsor at the time of said reimbursement, then Sponsor shall waive the unpaid balance at that time due. If there is an interim lease in effect at the time of a closing, then rent for the lease shall be apportioned for the balance of the month in which a closing occurs. Any security deposit then held by Sponsor will be credited to Purchaser. In addition, any rent for the balance of the month in which it was collected by Sponsor will be credited to Purchaser.

H) If Purchaser has dealt with any broker other than the Selling Agent or any other broker engaged in writing by Sponsor in connection with his or her purchase, then Purchaser will be required to pay any commission due to such broker.

I) If Purchaser obtains a mortgage loan, the Purchaser may pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled, pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s).

Sponsor anticipates that the only items that will be apportioned at closing to the Units will be real estate taxes, Condominium Common Charges, and any pre-paid Condominium hazard and liability insurance premiums paid by and reimbursed to Sponsor. If any other items are to be apportioned at closing, the Sponsor will advise Purchaser in writing at least ten (10) days before the closing. Adjustments will be made as of midnight of the day of closing. If Units have not been separately assessed for real estate taxes prior to the closing of title to the First Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing. Alternatively, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the real estate taxes attributable to the unsold Units for such six month period and may collect at each Unit closing the estimated amount of taxes attributable to such Unit for the balance of the six month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account (the Sponsor for unsold Units and the Unit Owners for closed Units) will be entitled to reimbursement to the extent of the actual amount deposited vs. the actual amount paid and attributable to a particular Unit. The initial Post-Closing Amendment will disclose whether or not the Sponsor pre-paid the real estate taxes. Until all Units are separately assessed and billed, each Unit Owner will pay his or her pro-rate share of all real estate taxes and assessments with respect to the Property of the Condominium. If any Unit Owner fails to pay his or her pro-rate share as set forth above, the Condominium will have a lien on such Unit for non-payment thereof, as if such charges were Common Charges (see the Section of the Plan entitled "Rights and Obligations of Unit Owners – Common Charges: Collection and lien for non-payment" for further details).

Subsequent to the First Closing, all Unit Owners (including Sponsor) will be required to pay to the Condominium on a monthly basis such Unit Owner's share of real estate taxes until such time as the Units are separately assessed. At such time as a Unit is separately assessed and separately billed, the Unit Owner will pay such taxes directly to the taxing authority.

If a Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date, (a) the closing apportionments described in the Section entitled "Closing Costs and Adjustments will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, interest, at the rate of 12% per annum, on the unpaid balance of the purchase price of his Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the

day before the actual Closing Date. The interest charged will not exceed New York State usury limits.

A numerical example of closing costs for a typical Unit is set forth as follows:

Sample closing costs for A Unit purchased by a Purchaser for the sum of $849,000.00 purchase price, assuming financing at 85% of the purchase price ($679,200.00 mortgage):

A.	Mortgage and fee title insurance	$4,385.00
B.	Deed, Mortgage and Power of Attorney recording	$550.00
C.	Mortgage recording tax	$13,050.00
D.	New York City transfer tax	$12,319.04
E.	New York State transfer tax	$3,396.00
F.	Working Capital Fund contribution	$1,359.16
G.	Document preparation fee	$1,250.00
TOTAL PROJECTED CLOSING COSTS		$36,309.20

The projected closing costs referred to above are approximate and are not guaranteed. Purchasers should note that in addition to the above sample closing costs, they will be responsible to pay any fees imposed by his or her own bank, his or her own attorney fees and any additional fees imposed as the result of an assignment of the purchase agreement, adjournment, travel, or default fees. Further, the projected closing costs do not include adjustments for real estate tax, water, accrued rent, if any, repayment of condominium insurance premiums procured by the Sponsor, and do not take into account changes, if any, to the first year's budget.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

Sponsor has undertaken the following obligations under this Plan:

A. It is Sponsor's intent to use good faith efforts to sell all Units listed in Schedule A of this Offering Plan in a timely manner. The decision to rent rather than sell shall be made in the sole discretion of the Sponsor. In the event that any unsold Units are not offered for sale they may be rented at such as Sponsor determines in its sole discretion, and as market conditions allow. Such rented, unsold Units may be put back on the market for sale in Sponsor's sole discretion in the event that market conditions improve to a level acceptable to Sponsor. Sponsor's unconditional right to rent rather than sell all units could result in the Sponsor's ability to retain control of the Board of Managers indefinitely.

B. Sponsor is obligated to defend any suits or proceedings arising out of Sponsor's acts or omissions, and to indemnify the Board of Managers and Unit Owners. All representations contained in the Offering Plan, all obligations pursuant to the General Obligations 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 to each Unit.

C. Sponsor agrees to pay all common charges, special assessments, and real estate taxes with respect to unsold Units. Sponsor represents that it has the financial resources to meet its financial obligations with respect to unsold Units and intends to fund same from Unit sales and other financial resources. No bond or security will be posted by Sponsor with respect to this obligation.

D. Prior to the First Closing, Sponsor shall procure fire and casualty insurance pursuant to an agreed amount replacement value policy. Risk of loss from fire or other casualty, and the obligation to repair damages resulting from such casualty, remains with the Sponsor until title has passed, unless and until Purchaser is given the right of possession under an interim Lease. Upon Purchaser acquiring possession of the Unit, all risk of loss passes to Purchaser, not covered by the Sponsor's or the Condominium's insurance policy. Sponsor, however, shall not be obligated or liable to repair any damage. Notice of whether or not the damage will be repaired will be provided to Purchasers within thirty (30) days after the casualty. If Sponsor or (in the event the Declaration is filed) the Unit Owners do not elect to repair any damage, the Purchase Agreement will be canceled by written notice to Purchaser sent within thirty (30) days of the casualty and said Purchase Agreement will thereafter be of no further force and effect. The down payment and all other purchase money will be refunded to Purchaser with any interest earned thereon. After closing, fire, personal injury liability and liability insurance for the Purchaser's personal effects and the interior of a Unit should be maintained separately by each Unit Owner. Each Unit Owner will be responsible for the cost of repairs, appliances, and decoration to the interior of his or her Unit.

E. In the event of dissolution or liquidation of Sponsor, or in the event of the transfer of twenty per cent (20%) or more of the Units in the Condominium the principals of

Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those Units under the Offering Plan, applicable laws or regulations.

F. Sponsor does not have a construction mortgage or any other type of mortgage securing the property or the improvements, nor does Sponsor intend to obtain any type of financing for this project.

G. Each Unit is being sold and delivered according to the Sponsor's descriptions of property herein. Any appliances and personal property therein are being sold and delivered "as is" on the date of closing of the Unit, unless Sponsor and Purchaser agree otherwise in writing. Sponsor will give purchasers all manufacturers warranties that come with the appliances located within that purchaser's Unit. Sponsor may continue to construct and will maintain each Unit and the fixtures and personalty contained therein up to the time of the transfer of title to the Unit. The Sponsor has the obligation to build and complete the Condominium in accordance with the building plans and specifications identified in the Plan. Sponsor reserves the right to substitute equipment or materials and make modifications of layout design, provided however, that Sponsor may not: (i) substitute equipment or materials of lesser quality or design or (ii) change the size or location of the building, Units, other improvements or Common Elements if such change adversely affects the value of any Unit to which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change. If Sponsor requires approval to make alterations under the circumstances described herein, Sponsor will forward a written request to the Board of Managers for its consent. The Condominium Board shall respond to the written request within twenty (20 days of receipt of same. The Board's response will be in writing.

H. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without ta 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 covered 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 Building Department ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change to the use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of its issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for Sponsors to commence unit closings when some of all of the units are covered by a TCO rather than an FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining an FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that the DOB will issue the FCO

within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO.
NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A factsheet on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

I. The Sponsor anticipates that the first closing of a Unit will occur on January 1, 2022. Purchasers will be offered a right of recission if: (i) the actual date of closing of title to the first Unit, or (ii) the projected date of closing of title to the first Unit occurs later than December 31, 2022, twelve months after the projected date for the first closing. If the Offering Plan is amended to provide for a later projected date for the first closing, Purchasers will be entitled to an offer of recission if the first closing occurs more than twelve months beyond that amended, later date.

The sponsor expects to close title to the first unit on JANUARY 1, 2022. in the opinion of sponsor and sponsor's budget expert (certification of budget expert is found in part ii of the offering plan), the projected income is adequate to meet the estimated expenses for the first year of condominium operation, assuming such first year to be the year commencing JANUARY 1, 2022. the foregoing budget, however, is not intended and should not be taken as a guarantee by anyone that the annual common charges or common expenses for the first year or any subsequent year of operation of the property by the board of managers will be as set forth in said budget.

It is likely that the actual income and expenses for the first year of condominium operation will vary from the amounts shown in the budget.

In the event that the actual or anticipated date that condominium operations will commence is delayed beyond DECEMBER 31, 2022, then in such event, this plan will be amended to reflect a revised budget for the first year of condominium operation. additionally, in the event that the revised budget exceeds the original budget by more than twenty-five (25%) per cent, or if the Condominium operations will commence after December 31, 2022, then in such event, purchasers shall have the right to rescind their respective purchase agreements within fifteen (15) days from and after delivery of a copy of the revised budget to said purchasers. In the event that any purchasers elect to rescind their respective purchase agreements pursuant to the foregoing provisions of this paragraph, then in such event, the sponsor will refund the down payments under said rescinded contracts, together with all interest accrued thereon, to the purchasers under said rescinded contracts.

Purchaser should note that even if the first closing occurs on or about January 1, 2022 (or such other date projected as the date of commencement of the operation at the time the Purchase Agreement was entered into) or within the twelve month period thereafter, the closing of subsequent Units may be substantially delayed beyond such date if a TCO has not been issued for such Units. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a FCO and it otherwise in compliance with the obligations under the Plan, Purchasers will not be entitled to a right of recission or to make claims against the Sponsor for damages or losses as a result of such delays, and will not be excused from paying the full purchase price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event Sponsor cannot convey title to a Unit on or before DECEMBER 31, 2022, twelve months from the date of the after the projected date for the first closing, affected Purchasers will be offered the right of recission.

J. Sponsor is not obligated to repair or improve a Unit or the fixtures or personal property attached to or used in connection with the operation of a Unit, except as otherwise expressly provided in this Plan. Sponsor is not required to reduce noises that may emanate from mechanical devices located within a Unit. Sponsor does not warrant the materials or workmanship of any Unit or the materials or workmanship of the Common Elements except as provided in the Housing Merchant Implied Warranty Law – which warranty shall apply to all Units and common elements. Sponsor shall assign to the Purchaser of each Unit any warranties in Sponsor's possession at the closing for the Unit. Any warranties in Sponsor's possession as of the First Closing that relate to Common Elements will be assigned to the Board of Managers at the First Closing. ALL PROSPECTIVE PURCHASERS ARE ADVISED THAT WARRANTIES VARY IN LENGTH DEPENDING, IN PART, UPON WHEN APPLIANCES, EQUIPENT, FINISHES, MATERIALS AND FIXTURES COVERED BY SUCH WARRANTIES ARE FIRST INSTALLED. SPONSOR MAKES NO REPRESENTATION AS TO WHICH, IF ANY, OF THE WARRANTIES WILL CONTINUE TO REMAIN IN FORCE UPON THE CLOSING DATE OF ANY PARTICULAR UNIT. After a Unit Owner is given possession or the closing of title to his Unit takes place, whichever occurs first, Sponsor shall not be responsible for: paint touch-ups that are minor, repair of dented appliances (unless caused by Sponsor or its agents), minor chips in porcelain or formica, minor chips and scratches in tubs, vanities or kitchen counter tops or minor scratches in any wood floors, adjustments to sliding windows or any other "Minor Imperfections" (as that term is defined below) in the Unit, except as may be set forth on any punch list executed by the Unit Owner at or prior to closing.

Sponsor will in no event be liable to have corrected or repaired the following (collectively referred to as "Minor Imperfections"):

(i) any condition resulting from normal wear and tear or natural deteriorations or from the normal settling or shifting of the building, including without limitation, cracks in the roof ballast and/or concrete cracks which do not impair the structural soundness of the building;

(ii) defects of an insubstantial nature, such as partial or total death of any trees, shrubs, bushes or other landscape improvements; protruding dry wall fastenings; nail pops; ridging on gypsum board or variations in gypsum board taping visible only under certain lighting conditions; lumber shrinkage; slight scratches or dents in plastic laminate, appliances, vitreous china, natural stone, wood, stainless steel or porcelain surfaces, bathroom finish grouting; adjustment of bi-fold doors; walls not square; electrical plates not straight; discoloration or shrinkage; slight separation between base 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 property;

(iv) normal plumbing, heating, air-conditioning, ventilating, and floor noises and creaking;

(v) deviations in the level of ceiling and imperfections in ceiling finishes which are not considered material;

(vi) imperfections (including dirt or smudges) in painting finishes beyond the single base coat of primer paint that Sponsor shall provide (Purchaser is responsible for applying any finish coat(s) of paint);

(vii) deviations in the level of a floor which is not material;

(viii) alignment of bathroom finishes and variation in grouting thickness;

(ix) door or window sticking due to weather, door warpage (including warpage of the main entrance door to an unsold Unit within reasonable tolerances of doors of similar size, weight and quality), adjustment of bi-fold doors, and air and water infiltration from windows in excess of industry standards;

(x) noise from normal plumbing, heating, ventilating and air conditioning operation;

(xi) normal floor noises and creaking;

(xii) carpet or floor discoloration or stretching, including as the result of normal foot traffic during construction and sales periods;

(xiii) variations in width, length, thickness, finish, or color range of wood flooring, including but not limited to, stains caused by foot traffic prior to closing;

(xiv) repair of chips, scratches, marks, breaks, dents, cracks, signs of normal wear or other defects in exterior stone; windows; window glass, frames and hardware; elevator cabs, elevator cab doors and elevator cab panels; insulation attached to the masonry 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, backsplashes and countertops; vanity tops and

cabinets; all tile or natural stone floors and walls; saddles; all appliances; woodwork, millwork and doors; mirrors, paint touch-ups, and after the Unit closing, repair of dented appliances, or replacement of light bulbs;

(xv) variations in tone or color of natural stone or variations in tone or color of vanity tops or other natural stone surfaces;

(xvi) leaching or color variation of color mortar and colored brick, dimensional variations in brick joints and mortar droppings on bricks;

(xvii) ponding and/or controlled drainage on the roof surface;

(xviii) cracks or discoloration in pressure treated lumber used or intended for use outside the property;

(xix) minor cracks or discoloration in concrete used in cellar walls and paving;

(xx) discoloration of hardware and plumbing finishes;

(xxi) stains, runs, lumps, shags or imperfections in weave in fabric panels;

(xxii) scratched, dirty or cracked lenses in light fixtures;

(xxiii) terrace tiles not laid flat, or color variation in tiles or mortar, or stained tiles; or

(xxiv) any other inconsequential imperfection normally found in building.

Sponsor shall have discharged its obligation to repair abnormal scratches in plastic laminate by refinishing and Sponsor shall not be obligated to replace such surfaces or items. These Minor Imperfections are not defects and may be found in any building. Purchasers who purchase a Unit in the Condominium or in any other building may experience some or all of these items and conditions in their Units, the Common Elements or elsewhere in the building. Sponsor has no obligation to correct or repair any of these items and conditions and shall not be liable to any Purchaser or the Board therefor. If a Purchaser or the Board desires to correct or repair any of these items or conditions, to the extent they can be corrected or repaired, they will have to proceed at their sole cost and expense by themselves and/or under any warranties or undertakings assigned to them by Sponsor.

K. Except as set forth herein and as provided in the Housing Merchant Implied Warranty Law, Sponsor does not warrant the materials or workmanship, and shall not be obligated to have corrected or repaired any other defects or conditions in the building, including (without limitation) the Units, the Common Elements, the building systems, appliances and all other installations, equipment, fixtures and appurtenances. The Housing Merchant Implied Warranty Law applies to this building.

Sponsor gives no warranty as to materials or workmanship that shall survive sale of a Unit, except as required by the New York State Housing Merchant Implied Warranty Law. New York State General Business Law requires the builder of a new dwelling consisting of five stories or less to provide a warranty to the Purchaser as follows:

a) For one year, the building must be free from defects caused by workmanship or materials that do not meet the standards of the applicable building code; for the items not covered by code, the

construction must be in accordance with locally accepted building practices.

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

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

Nothing contained herein or elsewhere in the Plan shall be construed to render Sponsor liable for consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligation hereunder shall be to cause to be repaired or replaced (at Sponsor's option) any defective item or construction (whether arising as a result of defects in materials or improper workmanship or material substantially at variance with the plans), subject to the terms and conditions (and within the time limits) set forth herein. The foregoing shall not relieve Sponsor of any liability for consequential damages provided by law.

Notwithstanding any provisions herein to the contrary, Sponsor shall not be obligated to correct, and shall not be liable to any Purchaser as a result of, (i) any insubstantial variations from the plans and specifications or the description of the building or a Unit set forth in this Offering Plan or (ii) variations from the plan and specifications or descriptions of the building or a Unit set forth in this Offering Plan which are neither in violation of applicable building codes, nor require approval of any governmental authority having jurisdiction, provided such variations are of substantially similar or better quality. For patent defects to a Unit or the Common elements which may be Sponsor's obligation to repair, Purchaser must notify Sponsor within six (6) months from the date of the Closing.

L. Sponsor's obligation, regardless of any limitation of liability or warranty or as limited by this Offering Plan, can not go below the Sponsor's duty to construct the premises at Sponsor's expense in accordance with all applicable codes, filed plans and specifications, and locally accepted building practices for items which are not covered by codes. Furthermore, it shall remain Sponsor's obligation to cause all mechanics liens with respect to such construction to be properly discharged and bonded. Sponsor will deliver a set of "as built" plans to the Board of Managers. Subsequent to the First Closing and after receipt of an assignable manufacturer's or subcontractor's heating, electrical, plumbing or roofing warranty or bond (if and to the extent made by such manufacturer or subcontractor), Sponsor will, with reasonable promptness, deliver to the Board of Managers an assignment of such warranty or bond. Sponsor will also deliver to each Unit Owner, with reasonable promptness after the issuance of the deed to it, an assignment of all assignable manufacturer's warranties and bonds relating to appliances in the Owner's Unit.

M. No bond or other security has been furnished to secure the performance of the sponsor's obligations set forth herein. The ability of Sponsor to perform its obligations

will depend upon its financial condition, when and if it is called upon to perform. However, nothing contained in this section shall limit Sponsor's liability for personal injury (including wrongful death) or for any violations by Sponsor under Article 23-A of the New York General Business Law, Part 20 of the Department of Law's Regulations concerning newly constructed and vacant condominiums or under Sections 5-322.1 or 5-323 of the General Obligations Law.

The Sponsor shall not be liable for, or obligated to defend, any suit or proceeding with respect to the building or any Unit arising out of any occurrence taking place after the First Closing, except for any such suit or proceeding arising from the acts or omissions of Sponsor or its agents, employees or contractors. The Sponsor will indemnify the Unit Owners and the Board of Managers with respect to any suit or proceeding arising from the acts or omissions of Sponsor or its agents, employees or contractors. During the period that the Sponsor controls the Board, however, any decision to enforce such obligations shall be made by majority vote of the non-Sponsor controlled managers. Sponsor will bear all costs and expenses to be incurred in connection with the creation of the Condominium and the preparation, filing and distribution of this Plan. In addition, Sponsor or its designee will pay all selling expenses and brokerage commissions of the Selling Agent or other broker engaged by Sponsor or its designee. Moreover, in the event that there are title encumbrances (other than mortgages and permitted encumbrances) affecting the property at the time of the First Closing, Sponsor shall cause such encumbrances to be cured and removed, at its sole cost and expense, except that Sponsor shall have no obligation to cure, remedy or remove any such encumbrances if the same cannot be accomplished at an aggregate cost and expense (as reasonably estimated by Sponsor) of ½ of 1% of the total amount of this offering or less (including attorney's fees and disbursements). The existence of any such liens or encumbrances will not constitute an objection to title or excuse any Purchaser from completing payment of the balance due under the Purchase Agreement (without provision for escrow), provided that Sponsor either furnishes adequate proof that such lien or encumbrance has been cured or remedies or deposits with the title company at the closing of the first Unit, a reasonable sum to secure Sponsor's obligation to cure and remedy such lien or encumbrance subsequent to the first Closing, and the title company omits such lien and encumbrance from the title report. At Sponsor's request, the Board of Managers shall apply the sums so deposited towards payment of the cost of curing or remedying the title defect, except that the Board of Managers shall retain a sufficient portion of such security deposit to pay for the reasonable costs of curing or remedying the remaining title defects. Notwithstanding the foregoing, Sponsor is obligated to cure all violations of record as of the First Closing within a reasonable time thereafter. If the cost to cure violations is greater than ½ of 1% of the total amount of this offering (as reasonably estimated by Sponsor) and Sponsor elects not to accomplish the same, Sponsor shall withdraw this Plan in accordance with the terms of the section above entitled "Effective Date".

N. Sponsor agrees to deliver to, and at the expense of, the Board of Managers, upon commencement of its operation, policies or binders for fire and casualty insurance providing coverage in accordance with footnote 7 to the First Year's Budget. Such

coverage will provide for sufficient coverage to avoid co-insurance or contain an agreed amount replacement value and to comply with the By-Laws. The cost of such insurance will be apportioned between the Sponsor and the Board of Managers.

O. Sponsor agrees that a copy of this Plan and all exhibits and documents referred to herein shall be on file and available for inspection by prospective Purchasers and by any person who shall have purchased a Unit under this Plan or participated in the offering of such Units, at the office of the Sponsor's counsel, Malewski, Malewski & Boccio, LLP, 657 Manhattan Avenue, Brooklyn, New York 11222, and shall remain available for such inspection for a period of six (6) years from and after the date of the First Closing.

P. Sponsor and its contractors, subcontractors, agents and employees will have a right of reasonable access to each Unit and to all of the Common Elements for purposes of completing construction of the building or performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan, provided (i) Sponsor repairs any resulting damage to the Unit and restores it to substantially the condition it was in prior to Sponsor's entry and (ii) Sponsor provides reasonable prior notice to the Owner of the Unit to which access is required. During the first three months of Condominium operation, construction workers and related personnel will be at the Building from time to time making adjustments and performing various tasks relating to the completion of construction. Various systems, including but not limited to water supply, air conditioning, heating and ventilation may require substantial more time after any Closing to complete and may need to be shut down temporarily. Various adjustments to windows and other systems and elements may require time after closing to be completed.

Each Unit and the fixtures and personal property contained therein are being sold and delivered as described in the Plan at the time of transfer of title to such Unit, unless Sponsor and the Purchaser agree otherwise in writing. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute an Inspection Statement at such time. The Inspection Statement shall acknowledge the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Purchase Agreement (if applicable) have not been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the Inspection Statement a list of the incomplete work to be completed in the Unit by Sponsor following the Closing for such Unit. Sponsor and its contractors, subcontractors, and subcontractors' agents and employees will have a right of access to enter the Unit after Closing in order to complete the work on the Inspection Statement. If the Purchaser does not yet reside in the Unit while Sponsor works on completion of the list of outstanding items, Sponsor will have access to the Unit at all times until the list is completed. If Purchaser resides in the Unit, Purchaser and Sponsor shall agree on a mutually acceptable notice time for the need to access the Unit, but no less than one day.

Q. Sponsor or its designee reserves the right, freely and without restriction, to rent or lease Units to Purchasers at any time, both before and after the First Closing; however,

once a Purchase Agreement is signed for a Unit, and for so long as such Purchase Agreement is in effect, such Unit may only be leased to the Purchaser thereof. The lease will provide for rent (but not to exceed the maximum rent legally collectible, if any) and upon such other terms as may be mutually agreed upon. Such lease will also provide that an uncured default by the Purchaser under his or her Purchase Agreement will constitute a default under the lease entitling the landlord (i.e., Sponsor), at its sole option, to terminate such lease. No portion of the rental paid under such lease will be credited toward the Unit's Purchase Price. The risk of loss from fire or other casualty will pass to the Purchaser upon such Purchaser taking possession of a Unit under a lease.

No Purchaser shall have the right to occupy the Unit purchased by him or her prior to the closing unless Sponsor agrees to permit such occupancy under an interim lease or other written occupancy agreement which has been individually negotiated with such Purchaser. Sponsor has no obligation to enter into an interim lease with any Purchaser, regardless of whether interim leases have been offered to other purchasers.

Sponsor's or its designees right to rent or lease any Unsold Unit will not be subject to any right of first refusal in favor of the Board of Managers. Such lease must be for a term of not less than six (6) months; however, an interim lease or occupancy agreement between Sponsor and the Purchaser of a Unit may be for a lesser term.

R. In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the renovation/construction of the Building, and, in addition such architect or professional engineer shall make periodic inspections at various stages of construction to determine that the Building is built in accordance with such plans.

S. Sponsor shall install a smoke detector and a carbon monoxide detector in each Unit to comply with New York City Administrative Code. However, each Unit Owner shall be responsible for maintenance of any said detectors.

CONTROL BY THE SPONSOR

Sponsor or its designee shall have the right to vote all of the Common Interests attributable to Units owned by Sponsor, except that Sponsor shall in no event cast its votes in favor of more than a bare majority of the Board members to be elected (the "Initial Control Period"). However, in the event that a Sponsor-controlled Board does not undertake the enforcement of the Sponsor's obligations, the Unit Owners may be required to independently raise funds to pursue such enforcement and any other causes of action against the Sponsor. The right of the Sponsor to elect a majority of the Board will end on the sooner to occur of (a) the second anniversary of the First Closing or (b) the closing of title under this Plan to at least Fifty (50%) percent of the Units in number and in aggregate Common Interests appurtenant to all Units (2 Units). Thereafter, for so long as the Sponsor owns one or more Unsold Units, Sponsor or its designee shall have the right to elect one (1) member of the Board.

Sponsor's right to rent rather than sell all Units could result in the Sponsor's ability to retain control of the Board of Managers indefinitely.

Initially, the Condominium Board shall consist of three (3) members, Moshe Pasman, Krzysztof Rostek, Lukasz Rusin, each of whom have been nominated by the Sponsor. Moshe Pasman shall act as Secretary, Krzysztof Rostek shall act as President and Lukasz Rusin shall act as Treasurer. Both Moshe Pasman and Krzysztof Rostek are principals of Sponsor, and Lukasz Rusin is an employee of a separate company owned and operated by Krzysztof Rostek. The term of office of the members of the Condominium Board shall be for 1 year or until their successors are elected. Any member of the Condominium Board may resign his or her membership at any time by written notice hand delivered or sent via Certified Mail, Return Receipt Requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

The number of members of the Condominium Board may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Unit.

Within thirty (30) days after the end of the initial Control Period, one Board Member previously appointed by the Sponsor shall resign and his or her replacement shall be filled by a vote of the Unit Owners at a special meeting called for such purpose. After the initial Control Period, a majority of the members of the Condominium Board must be Owners of Units who are unrelated to Sponsor or Sponsor's principals. Except for members designated to Sponsor, all members of the Condominium Board shall be (i) individual Unit Owners or their adult family members; or (ii)officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries or any other entities that are Unit Owners. The Bylaws do not require that Board Members to be resident Unit Owners.

All members of the Board of Managers shall serve without compensation. Members of the Board are subject to removal, without cause, by vote of Unit Owners owning a majority of the Common Interests attending a meeting at which a quorum is present. However, members elected by Sponsor or its designee may only be removed without cause by Sponsor or said designee, who have the sole and exclusive right to designate a replacement. This right only exists, however, during the time that Sponsor is entitled to designate a member of the Board.

Until Sponsor no longer elects a majority of the members of the Board of Managers, Sponsor will, through its control of the Board be able to control the maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners. During this time, Sponsor will provide the same level of services as stated within the Schedule B Budget as contained in this Offering Plan. While the Sponsor is in control of the Board of Managers, it is highly unlikely that the Management Agreement will be terminated.

The following documents shall be transferred to the Condominium Management upon Sponsor's transfer of control: (i) operation & maintenance (OEM) manuals for mechanical equipment (ii) electronic system manual (iii) re-commissioning manual (if applicable) (iv) equipment warranties (v) roof warranty (vi) major equipment start-up sheets (vii) control system as-built (viii) original test & balance report for HVAC system (ix) in-door air quality report (x) final as-built drawings as maintained during construction, i.e., structural, mechanical, electrical, plumbing and shop drawings.

Notwithstanding anything to the contrary contained herein, until title to Fifty (50%) percent of Units in number and in aggregate Common Interests have closed (but in no event after the second anniversary of the First Closing), the board may not, without Sponsor's or such designee's prior written consent:

(a) Make capital contributions or improvements (unless required by law);

(b) Increase or decrease the level of services (without regard to the cost of said services) over those provided in the prior year's operating budget;

(c) Establish additional working capital, reserve or contingency funds; or

(d) Borrow money; or

(e) Exercise its right of first refusal to lease or purchase a Unit.

Notwithstanding any contrary provision herein, Sponsor may not exercise veto power over expenses described in Schedule B (First Year's Budget), or over expenses required to (i) comply with applicable law; or (ii) repair or replace any element of the building if such repair or replacement is necessary for the preservation or safety of the building or the safety of its occupants; or (iii) remedy any notice of violation; or (iv) remedy any work order by the Condominium's insurer. Sponsor may, on the other hand, exercise veto power over expenses other than those described in this Paragraph for a period ending not more than five years after the closing of the first unit or whenever the unsold units constitute less than 25% of the common interest, whichever is sooner.

Notwithstanding the foregoing, the Board of Managers may take any of the actions enumerated in clauses (a) through (d) above without such prior written consent, if the cost of such actions, when added to all other budgeted expenses, shall not result in increasing the Common Charges for any year of operation by more than ten (10%) percent above the previous year's Common Charges.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sale or Lease of Units

Each Unit Owner may sell or lease his Unit for terms of one year or more to an unrelated third party, provided he ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Unit Owners, notice of his intention to sell or lease such Unit and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in the By-laws (Right of First Refusal). If the Condominium Board does not elect to purchase or lease the Unit within 30 days after receipt of notice, the Offering Unit Owner will have an additional 60 days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. In the event such written agreement is not executed by the Transferor within such 60 day period or such sale or lease is not consummated within an additional 60 days following the expiration of such 60 day period, the Offering Unit Owner will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such 60 day periods. The Condominium Board may not exercise its option to purchase or lease any Unit without prior approval of a majority in interest of all Unit Owners. Any such deed given by an Offering Unit Owner shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the Unit or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-laws. To fund the purchase of the Unit, the Board may institute an assessment on Unit Owners, use reserve funds, borrow monies from a commercial source, subject to the majority of Unit Owners' approval. If the Board of Managers then sells the purchased Unit, it will be on the same terms with respect to its use and occupancy as if sold by Unit Owner offeror. If the Unit is leased, the lessee must comply with the Condominium's By-laws and Rules and Regulations. 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.

A Unit Owner may not sell his or her Unit to a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities form suit enjoyed by a foreign government (i.e., diplomatic

or sovereign immunity) (each such Purchaser, a **"Foreign Purchaser").** Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Condominium Board.

A Unit Owner may lease, sell or convey the Unit to a spouse, adult child or grandchild, parent, grandparents or adult sibling, an entity controlled by the Unit Owner, may convey his Unit by gift, may devise his Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, the preceding restrictions when attempting to sell or lease the Unit to another third party.

In the event a Unit Owner leases his Unit, pursuant to the provisions of this section, then in such event the terms and conditions of Section 339-kk of the Real Property Laws of the State of New York shall apply to any lease of a Unit Section 339-kk provides, in part, that in the event that a Unit Owner defaults with respect to payment of Common Charges, assessments and/or late fees, then in such event, the Board of Managers may demand that the tenant or sublessee pay rent and additional rent, if any, directly to the Board of Managers. (see the Section of the Plan entitled "Real Property Law §339-kk").

The restrictions upon the sale and lease of Units shall not apply with respect to any Unsold Units or to Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Condominium Board.

A Unit Owner may only sell or lease his entire Unit. In addition, each conveyance of a Unit by a Unit Owner shall include, as part of the Property to be conveyed, such Unit Owner's undivided interest in (a) the Common Elements, (b) any Unit or Units acquired by the Condominium Board on behalf of all Unit Owners, or any proceeds of the sale or lease thereof, and (c) any other assets of the Condominium. No part of the Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest inthe Common Elements by all affected Unit Owners.

A Unit may not be sold or leased unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or lease of the Unit. In addition, the Condominium Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the Offering Unit Owner.

Notwithstanding anything contained herein to the contrary, prior to the Closing of Title to a Sponsor Unit, the Purchase Agreement prohibits a Purchaser from listing such Unit for resale or rental with any broker or from advertising or

otherwise offering, promoting or publicizing the availability of the Unit for sale or lease without Sponsor's prior written consent.

Use of Units and Common Elements

A Residential Unit shall be used only as a residence (except as described below), and not more than one family may occupy a Unit at one time. A Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity may only be occupied by such individual, an officer, director stockholder or employee of such corporation, a partner or employee of such partnership, the fiduciary or beneficiary of such fiduciary, a principal or employee or such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. A Unit may be used for any other lawful purpose, provided such use is permitted by and complies with Law, does not violate the then existing Certificate of Occupancy covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use. Storage areas on Cellar Level used in conjunction with Units above may not be used as bedrooms, and may not be rented. Accessory rooms in the cellar, storage areas and attic spaces may not be used for bedrooms, dining rooms, or any other use considered to be a "habitable space" as defined by the New York City Building Code. Additionally, spaces in the cellar/attic may not be rented independently. Rental or use as living or sleeping quarters may result in an Environmental Control Board (ECB) violation and fine being issued by The New York City Department of Buildings against the Condominium. Any changes to the cellar layout must be approved by the New York City Department of Buildings and undertaken in accordance with the terms and provisions of the By-laws.

Notwithstanding the preceding paragraph, Sponsor may, without the permission of the Condominium Board: (a) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by Law and does not violate the then existing Certificate of Occupancy covering the Building; and (b) retain ownership of one or more Unsold Units for use as models and sales and/or promotion and/or leasing offices in connection with the sale or rental of other Unsold Units; and (c) lease any Unsold Unit to third parties.

The balconies/terraces may not be used for any type of occupancy such as habitable area, including but not limited to dining, sleeping, living room, recreation room, office, etc. To do so may result in a violation against the building being issued by the Buildings Department.

Storage Rooms/Areas may not be used for any type of occupancy such as habitable area, including but not limited to: dining, sleeping, living room, recreation room, office, etc. To do so may result in a violation and a fine against the building being issued by the Buildings Department.

Storage Spaces may not be used for the storing of Combustible Items as defined in the Building Code. No storage of clothing, furniture, books, papers, or any combustible items will be permitted.

There are no amenities in the Condominium. There are no recreational areas in the Condominium.

The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and capable and which are incident to the use and occupancy of Units.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Building. All Laws shall be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

In compliance with the Law 147, owners and renters of all units in the Belvedere CX Condominium, Sponsor has decided that unit owners may not smoke and use electronic cigarettes in the common elements, or in the limited common elements such as terraces, roof decks, balconies and rear yards, but may smoke in individual units. Smoking Policy shall be posted in a prominent location in the Building.

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Building without prior written approval of the Condominium Board. No radio or television aerial or other similar device shall be erected on the roof or exterior walls of the Building or on the Property without obtaining in each instance the written consent of the Condominium Board.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Unit without the consent of the Condominium Board. Each Unit Owner who keeps any type of pet in his Unit will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Rules and Regulations of the Condominium Board adopted with respect thereto.

Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness, and each Unit Owner shall be obligated to maintain and keep in good order and repair his own Unit in accordance with the provisions of the By-laws and Law. The Rules and Regulations concerning the use of Units may be amended from time to time by the Condominium Board, provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective (except that no amendment thereof affecting the Unsold Units may be made unless agreed to by such affected Unit Owner).

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

Mortgage of Units by Unit Owners

Any Unit Owner may mortgage his or her Unit at any time after he or she acquires title to the Unit in whatever terms he or she can obtain, provided that the conditions set forth in the By-Laws are complied with. As more fully set forth therein, these conditions include the requirements that the mortgage can only be taken from federal or state savings and loan associations, savings or commercial banks, life insurance companies, pension funds, trust companies, agencies of the United States government or of the City or State of New York, or other similar institutional lenders, except that, upon the resale of his or her Unit, any Unit Owner may grant a purchase money mortgage to a purchaser of his or her Unit. Furthermore, the Condominium Board shall be notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage. Finally, a Unit Owner may mortgage his or her Unit only if all liens for Common Charges, if any, are provided for at the closing of the mortgage. Sponsor shall have the right to mortgage any unsold Unit without restriction or limitation.

Common Charges – Assessment and Collection

The Board of Managers will prepare and furnish its budget to the Unit Owners annually. Based upon that budget and any modification approved by the Board of Managers, the Unit Owners will be charged for the cost of the operation of the Condominium in accordance with their percentage interest in the Common Elements. The charges assessed by the Board of Managers (***"Common Charges")*** include the cost of repairing and maintaining the Common Elements, management charges, charges for water and electricity consumed in the Common Elements and other normal operational costs. In the discretion of the Board of Managers, the Common Charges may also include a reserve fund, working capital fund and other sums necessary to carry on the affairs of the Condominium. The Condominium Board will furnish copies of each Budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Condominium Board, Common Charges will be payable monthly in advance on the first day of each month.

The estimates of real estate taxes in Schedule "A" and the estimates of Condominium expenditures in Schedule "B" were made by the Sponsor. Although the Sponsor is of the opinion that the 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 less or greater than as set forth in the schedules.

It is presently anticipated that the Common Charges are to be used primarily to pay for fire and other casualty insurance on the Units and the Common Elements, public liability and property damage, maintenance, repairs or decoration of any of the Units or portions thereof, Limited Common Elements, payments required pursuant to the liens of Unit Owners' mortgages and real estate taxes covering the individual Units.

The Common Charges which will be collected monthly by the Board of Managers and other costs of maintenance of the Units are set forth on Schedule "A". However,

additional services that the Unit Owners may desire or other factors can increase these charges. The Board of Managers may commence the collection of Common Charges upon the closing of title to the first Unit or at any subsequent date as in its sole discretion it may determine.

The Board's collection of Common Charges will be in an amount no greater than as set forth herein and only in such amount as will be necessary to carry out the duties of the Board of Managers as set forth in the Plan. All such Common Charges shall be paid by the Unit Owners and the Sponsor, as the owner of the Unsold Units, in accordance with their respective percentages of Common Interest as set forth in this Plan. The Common Charges will be placed in an account in the name of the Board of Managers in a financial institution that the Board may designate from time to time.

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

Until Common Charges are declared due and payable, Sponsor shall maintain the property and pay all expenses in connection therewith. When Common Charges are declared due and payable, the Sponsor shall be liable for the monthly Common Charges of all Units that have not been transferred to a bona fide purchaser.

Under Section 339-z of the Real Property Law of the State of New York, the Board of Managers, on behalf of the Unit Owners, shall have a lien against each Unit for its unpaid Common Charges (plus legal interest) 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 until six (6) years after the filing of a verified statement of the lien in the Register's Office or until all sums due have been paid. The Board of Managers may foreclose the lien in the same manner as a mortgage on real property and in so doing shall be entitled to recover all costs incurred including reasonable attorney's fees. The liability of each Unit Owner for the payment of Common Charges thereafter assessed against his Unit shall terminate upon a sale, transfer or conveyance of the Unit in accordance with the provisions of the Declaration and By-Laws. Further, any Unit Owner may convey his unit to the Board of Managers or its nominee on behalf of all other Unit Owners, without any compensation and in accordance with the Declaration and the By-Laws. In such case, said Unit Owner shall be exempt from any Common Charges thereafter assessed, but not relieved of his obligation to pay his mortgage, if any. A Unit Owner may not exempt himself from liability for his Common Charges by waiver of the use of enjoyment of any of the Common Elements or by abandonment of his Unit. Upon a resale, the buyer of a unit shall be liable for the payment of unpaid Common Charges assessed against the Unit prior to the acquisition of the Unit by the buyer, except that t mortgagee who acquires title to a Unit or a buyer at a foreclosure sale shall not be liable and the Unit shall not be

subject to a lien for the payment of Common Charges assessed prior to the acquisition of title to the Unit by the mortgagee or buyer at a foreclosure sale. In that case and in the event of a foreclosure by the Board of Managers of its lien on any Unit for unpaid Common Charges where the proceeds of the foreclosure sale are not sufficient for the payment of such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a common expense. Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law of the State of New York on Units in which the Sponsor is more than 30 days in arrears of common charges while it is in control of the Board of Managers.

The Condominium Board may assess Unit Owners, including the Sponsor, a late charge of $150/month for Common Charges which remain unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including but not limited to reasonable attorneys' fees. Sponsor obligates itself to cause any members of the Condominium Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Units owned by Sponsor with respect to which payments of Common Charges have not been made within 30 days after the date when due.

No Unit Owner may exempt himself or herself from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of his or her Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a permissible sale, transfer, or other conveyance by such Unit Owner of a Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying his or her Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, exempt himself from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to his or her Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages. However, in no event shall Sponsor be permitted to convey any Unsold Unit to the Condominium Board and thereby exempt himself or herself from Common Charges attributable to such Unit thereafter accruing, unless (i) the aggregate Common Interest appertaining to the Unsold Units constitutes 15% or less of the total Common Interests the appertaining to all Units; (ii) at least 5 years has elapsed from the date of the First Closing; and (iii) at the time of conveyance, Sponsor shall pay the Condominium Board a sum equal to the product of the then current monthly Common Charges for the Unsold Unit(s) being conveyed, multiplied by 12.

On a resale of a Unit, the Purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to his or her acquisition. Prior to permissible sale, transfer or other conveyance of a Unit, any seller or purchaser of a Unit shall be entitled to a statement from the Condominium Board setting forth the amount of the unpaid Common Charges accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure

sale shall be insufficient for the payment of such unpaid charges, or if a Unit is acquired by a mortgagee or Purchaser in a foreclosure the Unit Owner will remain liable, and the Unit shall be subject to a lien for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Purchaser.

Repairs and Maintenance of Units

Any Unit Owner may make any non-structural interior alterations or improvements to the Unit without obtaining the consent of the Condominium so long as the alterations of improvements to not affect the building or any other Common Element. All maintenance to the Units, including but not limited to heating and cooling systems electrical repairs, plumbing stoppages, interior and exterior window cleaning, painting and decorating in the Units (except for painting the exterior surface of doors and windows, which open from a Unit, which painting and cleaning are performed by the Board of Managers), repairs and replacements to Units including windows and doors (including all glass breakage) and repairs to pipes, wires and conduits located in and servicing the same Unit other than as set forth in the following paragraph shall be made by the respective Unit Owners at their expense (See "Rights and Obligations of the Board of Managers/Summary of By-Laws").

Each Unit Owner must notify the Managing Agent, or the Condominium Board if no Managing Agent is employed at the time, when a child or children under the age of Eleven (11) years lives or resides (either temporarily or permanently) in the Unit. Each Residential Owner shall install at the Residential Owner's expense, the required window guards in all windows of the Unit and shall not remove them until permitted by applicable law in any event, without the full knowledge of the Managing Agent or the Condominium Board, as the case may be.

Carbon monoxide detectors and smoke detectors will be installed by Sponsor in each Unit. Each Unit Owner shall maintain said carbon monoxide detectors and smoke detectors at said Unit Owner's sole cost and expense.

All normal maintenance, repairs and replacements of any Limited Common Element, such as roof deck areas including but not limited to roof deck surface, balcony, yard or terrace shall be made by Unit Owners at their sole cost and expense, but any structural or extraordinary repairs or replacements to such Limited Common Elements will be made by the Condominium Board and the cost and expense thereof will be charges to all Unit Owners as a Common Expense. Any Unit Owner having access to a roof deck, balcony or terrace shall keep it free of snow, ice, accumulation of water and drains free of debris. Unit Owners having access to the yard shall keep the yard, cellar and drains therein free of all debris. If a Unit Owner, or his or her agents, workers, guests, etc., creates any condition which affects the building, the Common Elements or any other Unit, the Board of Managers may make any repair or correct the condition upon notice given in accordance with the By-Laws and charge the Unit Owner for the costs of the service. If it becomes necessary for the Board of Managers to bring any lawsuit or other proceeding to enforce its right to make a repair or correct a condition or to collect any sum due on

account thereof, the Board of Managers shall also be entitled to collect reasonable attorney's fees in connection with any such suit or proceeding.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep his or her Unit in such condition, the Condominium Board may, at the Owner's expense, enter such Unit and perform such acts as are necessary to cure said default. In order to promote a consistent appearance of the Building from the outside, no Unit Owner shall be allowed to enclose, erect a greenhouse and/or alter a balcony or roof deck appurtenant to a Unit in such a way that will alter the conformity of the Building without the prior written consent of the Condominium Board. Additionally, the type, size, and quality of plantings and other installations to be placed on balconies and roof decks shall be subject to the prior written approval of the Condominium Board, and if appropriate, to New York City regulatory agencies.

Insurance

Upon commencement of Condominium operation, the property will be provided with the insurance coverage described in footnotes to the First Year's Budget and in the section of the Plan entitled "Rights and Obligations of the Board of Managers/Summary of By-Laws". The policy will be placed and paid for by Sponsor prior to the First Closing and the premium will be reimbursed to Sponsor within on (1) year from and after the First Closing without interest; however, if, at Sponsor's option, the premium is financed, then only the prepaid portion of the premium will be reimbursed to Sponsor and the Board of Managers will assumer responsibility for making the remaining payments.

Unit Owners may obtain supplemental or additional insurance for their own benefit, provided that such policies contain waivers of subrogation and provided further, that the liability of the companies issuing insurance procured by the Board shall not be affected or diminished by any Unit Owner's supplemental or additional insurance.

Each Unit Owner should consider the desirability of obtaining additional insurance at his own cost covering: (i) fire or casualty losses to the contents of his Unit and any replacements, additions, upgraded fixtures and improvements therein and (ii) liability for personal injury or property damage as a result of occurrences in his Unit and any Limited Common Elements appurtenant thereto.

Right of Access

As more fully set forth in the By-Laws, the Board of Managers, the Managing Agent, the superintendent and all other persons authorized by the Board, will have an unlimited right of access to any Unit and any Limited Common Elements appurtenant thereto (including, without limitation, the roof and cellar of the building) for the purposes, among others, of making inspections of, or removing violations of governmental laws or regulations against, any part of the property, curing defaults committed by the Owner of such Unit under any Condominium documents or correcting any conditions originating in any Unit and threatening another Unit or any Common Element. In addition, Sponsor and its

contractors, subcontractors, agents and employees will have an unlimited right of access to each Unit and to all of the Common Elements appurtenant thereto (including, without limitation, the roof and cellar of the building) for purposes of completing construction of the building or performing certain alterations and repairs in or about Unsold Units in fulfilling Sponsor's obligations under the Plan. The Unit Owner shall have an easement over and through the Limited Common Elements for ingress and egress to and from the building in the event of an emergency, equipment failure or other contingency.

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements contained therein), including the heating and cooling systems, the plumbing appliances in the Units, and the interior side of the entrance doors thereto, shall be performed by the Unit Owners at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements shall be performed by the Condominium Board and the sole cost and expense thereof shall be charges to all Unit Owners as a general Common Expense, (c) in or to the Limited Common Elements shall be performed by (i) the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense, if involving structural or extraordinary maintenance, repair or replacement, or (ii) by the Unit Owner having direct and exclusive access thereto at such Unit Owner's sole cost and expense, if involving painting, decorating, and non-structural ordinary maintenance, repairs and replacements.

Any Unit Owner having access to a Front Yard, Terrace, or Roof Deck shall keep said Yard, Terrace, or Roof Deck free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Unit Owner shall be permitted to install exterior window screens, enclose, erect a greenhouse and/or alter a Front Yard, Terrace, or Roof Deck appurtenant to a Unit in such a way that will alter the conformity of the Building, without the prior written approval of the Board of Managers. Additionally, the type, quality, size and quantity of plantings and other installations to be placed on Front Yards, Terraces, and Roof Decks shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law.

The exterior and interior glass surfaces of all windows located in any Unit shall not be colored or painted and are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Unit Owners at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner). Notwithstanding the foregoing, prior to replacement of any glass window the Unit Owner must obtain the prior written approval of the Condominium Board with respect to the type of replacement windows installed. In addition, the public areas of the Building and those residential areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building as determined by the Condominium Board in its sole discretion, by (i) the Condominium, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner with

respect to the interior surfaces of windows and window treatments in, or appurtenant to the Unit.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof shall be paid by such Unit Owner.

Alterations, Additions and Improvements of Units and Common Elements

No Unit Owner may make structural alteration, addition, improvement, or repair in or to the Unit or its appurtenant Limited Common Elements, if any, without the prior written approval of the Condominium Board but, as more fully set forth in the By-Laws, this provision does not apply to an unsold Unit. Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board.

Sponsor shall have the right, without the approval of the Condominium Board, the Managing Agent, other Unit Owners, or representatives of holders of Mortgages in Units to (a) make alterations, addition, or repairs in and to the Units held by Sponsor, whether structural, or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine, and change the boundary walls of Sponsor held Units.

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in and to a Unit, or its appurtenant Limited Residential Common Elements, the Condominium Board shall have the right to reasonably approve the Unit Owner's contractors and suppliers. In addition, any Unit Owner making or permitting an alteration, addition, improvement or repair in or to a Unit, or its appurtenant Limited Residential Common Elements is required by the By-Laws to (i) obtain the consent of the Condominium Board if relating to structural alterations additions improvements and/or repairs The Condominium Board shall respond to the written request within twenty (20) days of receipt of same. In the event that the Condominium Board shall fail to respond within said twenty (20) day period, then the Board shall be deemed to have given its consent. The Board's response will be in writing, (ii) obtain such insurance as the Condominium Board may require (iii) indemnify Sponsor, the Condominium Board, Managing Agent and the other Unit Owners against any liability, including mechanics' liens arising from such alterations, additions, improvement or repairs, (iv) reimburse the Condominium Board for any architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements, or repairs, and (v) execute and enter into an alteration agreement, in form and substance prepared by the Condominium Board, setting forth the terms and conditions under which such alterations, additions, improvements, or repairs may be made, including, without limitation, the days and hours during which any work may be performed, the manner in which construction debris will be handled, measures which must be taken to prevent compromising the security of the building during construction, and the interruption of services during construction.

No application or other document shall be filed with any government agency for a permit covering an addition, alteration, improvement or repair to be made in a Unit, unless it is approved and executed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed provided that the Condominium Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution, or by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialperson, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this Paragraph shall not apply to any unsold Unit.

Compliance with Terms of Declaration, By-Laws and Rules and Regulations

Ownership of a Unit in the Condominium subjects the Unit Owner to compliance with the provisions of the Declaration and By-Laws, as well as any rules and regulations contained in the Declaration or By-Laws or established by the Condominium in accordance therewith. The rules and regulations are set forth in the By-Laws and Declaration and can be found in Part II of this Plan. The failure of a Unit Owner to strictly comply with these documents will be grounds for an action for injunctive relief, damages or both. The By-Laws and House Rules may not be amended without a minimum of 51% of Unit Owners, in number and common interest, voting to approve said proposed amendment.

RIGHTS AND OBLIGATIONS OF THE BOARD OF MANAGERS

Board of Managers

Primary responsibility for operating the Condominium rests with the Board of Managers. The Board will initially be comprised of three (3) Managers designated by the Sponsor. Within ninety days after the earlier of (i) the second anniversary of the First Closing, or (ii) the closing of title with purchasers of units comprising at least 50% of the Common Interest appertaining to all units, the Sponsor shall call the first Annual Meeting of Unit Owners, at which the three (3) member Board will resign and a new Board consisting of three (3) members will be elected. See the section entitled "Control by Sponsor" for information regarding the Sponsor's right to control the Board of Managers. Moshe Pasman, Krzysztof Rostek, Lukasz Rusin, each of whom have been nominated by the Sponsor. Moshe Pasman shall act as Secretary, Krzysztof Rostek shall act as President and Lukasz Rusin shall act as Treasurer. Both Moshe Pasman and Krzysztof Rostek are principals of Sponsor, and Lukasz Rusin is an employee of a separate company owned and operated by Krzysztof Rostek.

At the first Annual Meeting, the term of office of one Manager will be fixed for three (3) years, one term for two (2) years, and the other for one (1) year, so that each year the term of approximately 1/3 of the Board of Managers will expire. After the initial term, the members of the Board of Managers will be elected for a term of three (3) years or until their successors are elected. All members of the Board of Managers, other than those designated by the Sponsor, must be Unit Owners. The Members of the Board of Managers will be elected at the annual meeting of the Unit Owners.

After the initial Control Period, a majority of the members of the Condominium Board must be Owners of Units who are unrelated to Sponsor or Sponsor's principals. The board of managers shall be composed of three (3) persons all of whom shall be owners, co-owners, spouses of owners or mortgagees of units, or in the case of corporate owners or mortgagees of units, officers, directors, shareholders, or employees of the corporations. Members of the Board shall serve without compensation. Any Board Member may resign his or her membership at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the remaining Board Members. Resignations shall be effective immediately upon the date and time specified in the notice.

As described in the By-Laws, Article 3, Section 1, Within thirty (30) days after units representing fifty (50%) percent or more in common interest have been sold by sponsor and paid for, sponsor will notify all unit owners and the first annual meeting of the unit owners will be called by the president to be held within fourteen (14) days thereafter. At that meeting, officers and directors of sponsor holding office as members of the board of managers will resign, and all unit owners, including sponsor, will elect a new board of managers. Thereafter, annual meetings of the unit owners will be held on the Last Monday in April of each succeeding year. At such meetings there will be elected by ballot of the owners a board of managers in accordance with the requirements of Section One of Article Three of the bylaws. The owners may also transact other business of the condominium that properly comes before the meeting.

As described in the By-Laws, Article 3, Section 2, Special meetings of the board of managers may be called by the president, and will be called by the president or secretary on the written request of at least three board members, on fourteen (14) days' notice to each board member, given personally, or by mail, electronic mail telephone or fax. Any such notice will state the time, place, and purpose of the meeting.

Board Member(s), other than any Member appointed by Sponsor or its designee, may be removed from office for cause by a vote of a majority of the Unit Owners. A Manager, other than one appointed by the Sponsor must resign if he or she ceases to be a Unit Owner. A successor Board Member may be elected at any regular Condominium Board meeting or at any Special Condominium Board Meeting called for such purpose.

Voting rights of Unit Owners are based upon the common interest allocated to each Unit. Each Unit Owner shall be entitled to one vote for each 1% of the common interest allocated to his or her Unit. In order to pass and be adopted, any Amendment to the By-Laws and/or the Declaration of Condominium shall require a vote in favor of 66.67% of common interest in the Condominium.

The Condominium Budget does not provide for Director/Officers liability insurance. After the first year of operation during the Control Period of the Sponsor, Unit Owners may elect to acquire insurance covering the Directors and Officers for an approximate sum of $400-$500/year in premiums. Boards of Managers handle substantial amounts of money in managing operations of the Condominium. Further, they, enter into contracts, manage the Condominium's bank accounts, hire staff, and as a result, are subject to claims for financial mismanagement, misappropriation and discrimination. Although under the By-Laws, Members of the Board of Managers are not liable for the Condominium's assets and claims except as incurred in bad faith, lack of insurance to cover the claims could result in the need to raise common charges.

Powers and Duties of the Board of Managers

The Board of Managers has a fiduciary duty to act in the best interests of the Condominium, even during the Control Period. All decisions of the Board with respect to the administration of the affairs of the Condominium shall be by majority vote at any meeting where a quorum is present. The Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, sexual orientation, disability, age, marital status, or other grounds prohibited by Law. The Board of Managers may do everything necessary to carry out the business and objectives of the Condominium, including but not limited to, the following:

1. to determine and levy monthly assessments ("***Common Charges***") to cover the cost of Common Expenses, payable in advance. The Board of Managers may increase the monthly assessments or vote a special assessment in excess of that amount, if required, to meet any additional necessary expenses, but said increases can only be assessed among the Unit Owners, pro rata, according to the formula provided for herein;

2. to collect, use and expend the assessments collected to maintain, care for and preserve the Units, the building and other Common Interests;

3. to make repairs, restore or alter any Units or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

4. to enter into and upon the Units when necessary and at as little inconvenience to the Unit Owner as possible in connection with the maintenance, care and preservation of the property;

5. to open bank accounts on behalf of the Condominium, to designate the signatories to such bank accounts;

6. to insure and keep insured the Common Elements and Units in accordance with Article V of the By-Laws;

7. to collect delinquent assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners of the property for violations of the house rules and regulations herein referred to;

8. to purchase any Unit at a foreclosure sale on behalf of all the Unit Owners;

9. to make reasonable rules and regulations and to amend the same from time to time, and such rules and regulations shall be binding upon the Unit Owners when the Board has approved them in writing. A copy of such rules and regulations and all amendments thereto shall be delivered to each Unit Owner;

10. to employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts and generally to have the power of management in connection with the matters herein set forth;

11. to bring and defend actions by or against a Unit Owner(s) and/or pertinent to the operation of the Condominium. The Board may, in its discretion, fund the cost of any such litigation out of Common Charge assessments. The Board shall also have the right to engage in any litigation it deems necessary to carry out the provisions of the Declaration of Condominium and the By-Laws and may fund the cost of any such litigation out of the Common Charge assessments. Without limiting the foregoing, the Board may engage in litigation pertaining to the maintenance and operation of the Common Elements;

12. to acquire Units in foreclosure or as a result of abandonment and to take any and all steps necessary to repair or renovate any Unit so acquired and to vote

as a Unit Owner, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers;

13. to grant utility or other easements as may, at any time, be required for the benefit of the Condominium and the Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee;

14. to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, provided, however, that (i) the consent of at least 66-2/3% in number of all Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of the By-Laws, shall be required for the borrowing of any sum of excess of $15,000.00 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owner of said Unit; and

15. to act as an agent of each Unit Owner who has given his written authorization to complain or apply to the local and county real estate tax assessment agency board of review by filing a single complaint on behalf of all such Unit Owners pursuant to the applicable sections of the New York Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and charge all such Unit Owners a pro rata share of expenses, disbursements, and legal fees for which charges the Board of Managers shall have a lien pursuant to Article VI of the By-Laws.

16. As more fully set forth in the By-Laws, the Board of Managers, the Managing Agent, the superintendent and all other persons authorized by the Board, will have an unlimited right of access to any Unit and any Limited Common Elements appurtenant thereto (including, without limitation, the roof and cellar of the building) for the purposes, among others, of making inspections of, or removing violations of governmental laws or regulations against, any part of the property, curing defaults committed by the Owner of such Unit under any Condominium documents or correcting any conditions originating in any Unit and threatening another Unit or any Common Element. In addition, Sponsor and its contractors, subcontractors, agents and employees will have an unlimited right of access to each Unit and to all of the Common Elements appurtenant thereto (including, without limitation, the roof and cellar of the building) for purposes of completing construction of the building or performing certain alterations and repairs in or about Unsold Units in fulfilling Sponsor's obligations under the Plan. The Unit Owner shall have an easement over and through the Limited Common Elements for ingress and egress to and from the building in the event of an emergency, equipment failure or other contingency.

Regular meetings and Votes of Unit Owners

Annual meetings of Unit Owners shall be held within approximately 30 days of each anniversary of the first annual meeting. At such meetings, the Unit Owners shall elect the 3-member Condominium Board, subject to any rights of Sponsor to designate Condominium Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting to all Unit Owners of record. The notice must be given at least five (5) days notice prior to a special meeting, and at least ten (1), but not more than sixty (60) days prior to an annual meeting. The notice shall state the date, time, and place in which the meting is to be held, and in the case of special meetings shall state the purpose of the meeting. Except as provided in the By-Laws or Declaration, at all meetings of Unit Owners, the presence in person or by proxy of Unit Owners owning at least fifty-one percent (51%) of the Common Interests attributable to all Units shall constitute a quorum. A majority of the votes cast at any meeting containing a quorum shall be binding upon all Unit Owners, unless otherwise specified in the By-Laws.

At all meeting in which Unit Owners (or their proxies) may vote, each Owner (or proxy) shall be entitled to cast one vote for each 1% of Common Interest attributable to his or her Unit.

Officers of the Condominium

The officers of the Condominium shall consist of the President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers at its annual meeting. The Board may also appoint additional officers. All officers shall serve without compensation from the Condominium. All officers must be Unit Owners or members of the Board of Managers. The President must be a member of the Board.

The President shall be the chief executive officer of the Condominium, preside at meetings of the Unit Owners and of the Board, appoint committee members and generally have the powers and duties of the president of a corporation organized under the Business Corporation Law of New York.

The Secretary shall keep the minutes of meeting, be in charge of the Board's books and papers and generally have the powers and duties of a secretary of a corporation organized under the Business Corporation Law of New York.

The Treasurer shall care for and have custody of the funds and securities of the Condominium, keep accurate records and books of account thereof and generally have the powers and duties of a treasurer of a corporation under the Business Corporation Law of New York.

After the Control Period, the By-Laws do not require that a majority of the Board Members be owner-occupants or members of an owner-occupant's household. Owner-occupants, and non-resident owners, including the Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for

purchasing, i.e., purchasing for a home rather than as an investment. There is no limit on the number of owners that may purchase for investment rather than for personal occupancy and there may be a substantial number of Unit owners who are non-residents. The Condominium Board does not have the right to approve or disapprove purchasers beyond their right of first refusal.

Repairs, Alterations and Improvements to the General Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

a) in or to any Unit (other than the General Common Elements, or Limited Common Elements, or Limited Common Elements to the extent provided below), including any additions, alterations and improvements made by the Unit Owner, shall be performed by the Unit Owner at his sole cost and expense. Unit Owners are hereby advised that they shall be responsible for the repair/replacement and maintenance of all windows contained in their Unit, as windows are not considered a common element;

b) in or to the General Common Elements shall be made by the Board of Managers, which need not obtain the approval of Unit Owners or of mortgagees of Units (regardless of the cost thereof, and the cost of the same shall be a Common Expense to all Unit Owners (unless necessitated by the negligence, misuse, or neglect of a Unit Owner, in which case such Unit Owner will bear the entire cost thereof); and

c) in or to the Limited Common Elements shall be performed by the Board as a common Expense if involving structural or capital expenditures or as an expense to the Unit Owner having direct and exclusive access to such Limited Common element if involving painting or ordinary repair or maintenance.

The cost of snow removal and sidewalk maintenance of the sidewalks, courtyards and public walks shall be a Common Expense. All maintenance and repairs to the General Common Elements shall be performed by employees of the Condominium or by independent contractors.

In the event that the Building or any pert thereof is damaged or destroyed by fire or other casualty, the Condominium Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit). A lessee who is not a Unit Owner cannot insure the property. A person who is not a Unit Owner but takes possession of the Unit prior to losing assumes the risk of losses not covered by insurance.

If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion o their respective Common Interests. Notwithstanding anything in this Paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of his share of such funds such amounts as

may be necessary to reduce unpaid liens on his Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this Paragraph are subject to the next Paragraph.

If 75% or more of the Building is destroyed or substantially damaged by fire or other casualty and if 75% or more of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other then mortgages which are not permitted mortgages) in the order of the priority of such liens. For further provisions regarding repair or reconstruction of Units after fire or casualty and condemnation, see Articles II of the By-Laws.

Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate: (a) fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements insuring the building including all of the Units (but not including furniture, furnishings or other personal property supplied or installed by Unit Owners), together with all service machinery contained therein, covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as such interest may appear, in an amount equal to the replacement value of the building (exclusive of foundation and footings); (b) rent insurance in an amount equal to the sum total of Common Charges for one year; (c) worker's compensation insurance and New York State disability insurance; (d) boiler and machinery insurance; (e) plate glass insurance, if any, determined by the Condominium Board; (f) water damage insurance, if any, determined by the Condominium Board. Each of such policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to the mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth.

The Condominium Budget does not provide for Director/Officers liability insurance. After the first year of operation during the Control Period of the Sponsor, Unit Owners may elect to acquire insurance covering the Directors and Officers for an approximate sum of $400-$500/year in premiums. Boards of Managers handle substantial amounts of money in managing operations of the Condominium. Further, they, enter into contracts, manage the Condominium's bank accounts, hire staff, and as a result, are subject to claims for financial mismanagement, misappropriation and discrimination. Although under the By-Laws, Members of the Board of Managers are not liable for the Condominium's assets and claims except as incurred in bad faith, lack of insurance to cover the claims could result in the need to raise common charges.

In addition to the insurance set forth herein, the Purchaser may desire to insure his personal effects and the interior of the Unit itself for fire and liability. Such insurance, if taken by the Purchaser, will be payable by the Purchaser directly. The proceeds of all policies of physical damage insurance carried by the Board shall be payable to the Board of Managers in the event of a loss amounting to $100,000 or less, and to the Insurance Trustee, if the loss shall amount to more than $100,000. The proceeds shall be applied for the purpose of repairing, restoring or rebuilding the building unless otherwise determined by the Unit Owners, as hereinafter set forth.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, and (iv) pro-rate reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all Unit Owners and permitted mortgagees of the Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgages of Units at least ten (10) days prior to expiration of then current policies. The amount of the fire insurance to be maintained on the building upon the transfer of title to all Units and until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will be in the amount of at least $1,000,000. The Board of Managers shall review the amount of fire insurance annually.

The Insurance Trustee, if one is appointed, shall be a bank or trust company in the State of New York designated by the Board of Managers. If the Insurance Trustee shall resign or not qualify, the new Insurance Trustee shall also be a bank or trust company in the State of New York designated by the Board of Managers. The Insurance Trustee shall hold all proceeds of insurance policies in accordance with Section 254 (4) of the Real Property Law. The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a common expense. In order to limit the liability of Unit Owners for personal injury and tort, the Board of Managers shall also obtain and maintain, to the extent obtainable public liability insurance covering each member of the Board of Managers, the Managing Agent and each Unit Owner in such amounts as the Board of Managers may deem proper. Such liability policy shall not cover Unit Owners for liability arising from occurrences within his or her own Unit or within common elements, if any, exclusive to a Unit. The Board of Managers shall review such limits once each year. See Footnote 7 to Schedule B for the initial insurance provided.

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

Liability of the Board of Managers, Officers and Unit Owners

In order to limit the liability of the Unit Owners, any contract, agreement or commitment made by the Board of Managers shall state that it is made by the Board of Managers as agent for the Unit Owners as a group only and that no member of the Board of Managers nor individual Unit Owner shall be liable to the extent that his proportionate interest in the Common Elements bears to the total liability under the commitment. The Board of Managers shall have no liability to the Unit Owners in the management of the Condominium except for willful misconduct or bad faith and the Unit Owners shall severally indemnify all members of the Board of Managers against any liabilities or claims arising from acts taken by a member of the Board of Managers in accordance with his duties, except acts of willful misconduct or acts made in bad faith. However, the several liability of a Unit Owner shall be limited to the extent that his proportionate interest in the Common Elements bears to the total liability of the members of the Board of Managers.

Report to Unit Owners

All Unit Owners will receive annually, within four (4) months of the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and profit and loss statement certified by an independent public accountant, a statement regarding any taxable income attributable to the Unit Owners and a notice of the holding of the annual Unit Owners meeting.

Amendments to Condominium Documents

The Declaration, By-Laws and rules and regulations may be altered, amended or added to at any duly called Unit Owners meeting provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by sixty six and two thirds per cent (66 2/3%) of the Unit Owners in number and Common Interest for amendments to the Declaration or fifty one per cent (51%) of the Unit Owners in number and common interest for amendments to the By-Laws or House Rules and (3) said amendment to the Declaration shall be set forth in a duly recorded amendment to the Declaration. However, no amendment shall affect or impair (a) the Sponsor, or (b) the validity or priority of the Unit Owner's interests, or (c) the interests of holders of a mortgage encumbering a Unit or Units unless any of the within has given its prior written consent thereto.

Termination of Condominium

This property shall not be withdrawn from the provisions of Article 9-B of the Real Property Law unless at least eighty (80%) percent of the Unit Owners in number and in Common Interest and the first mortgagees, if any, of those same Units agree to the withdrawal of this property from the provisions of the article. The Sponsor or its nominee will not cast any of its votes for withdrawal unless eighty (80%) or more of the Unit Owners other than the Sponsor so vote. In that event, the Sponsor will be free to cast its votes either for or against withdrawal.

Units Acquired by the Board of Managers

All Units, which are acquired by the Board of Managers or its designee, pursuant to its right of first refusal or otherwise, shall be held by it on behalf of all Unit Owners. The Unit Owners shall hold their respective interests in the Unit in proportion to their percentage of Common Interest and the votes appurtenant to such Units shall be cast by the Board of Managers or its designee at all meetings of the Unit Owners, except that the Board will not vote in any election of members of the Board. The Board's exercise of its right of first refusal must be made within thirty (30) days of a Unit Owner's presentment of an offer to the Board.

The purchase of any Unit by the Board of Managers on behalf of the Unit Owners may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such account are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit Owner in proportion to his or her Common Interest as a Common Charge, and the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may be secured by an encumbrance or hypothecation of any portion of the Property other then the Unit to be purchased together with its Common Interests.

Procedure to Review Real Estate Tax Assessment

In the event that any Unit Owner seeks to have the assessed valuation of his Unit reduced by bringing a tax certiorari proceeding, the Board of Managers, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing such reduction, provided that such Unit Owner indemnifies the Board from all claims, costs and expenses (including without limitation, reasonable attorney's fees resulting from such proceedings).

Under the By-Laws, the Board of Managers is authorized to act as agent for the Unit Owners to bring proceedings for the reduction of real estate tax assessments (commonly known as "tax certiorari" proceedings).

Covenant Against Partition of Property

The Condominium shall continue until terminated in accordance with the By-Laws and Declaration. In the event that withdrawal from the provisions of the New York Condominium Act is authorized as aforesaid, but only in such event, the property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such net proceeds, all liens on the Unit Owner's Unit, in order of priority of such liens.

Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements which are

more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Unit, provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Sponsor shall have an easement to erect, maintain, repair and replace any sign permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

Copies of the Declaration and By-Laws are set forth in Part II of the Plan.

REAL ESTATE TAXES

At such time as the Units have been separately assessed for real estate tax purposes, and real estate tax bills are issued by the New York City taxing authorities to each Unit Owner, such Unit will be taxed as a separate tax lot for real estate tax purposes. No Unit Owner will be responsible for the payment of, nor will any Unit be subject to any lien arising from the non-payment of taxes on the other Units.

In the event that Units are not separately assessed for the first year of condominium operation, Sponsor shall deposit with the Board of Managers at closing a sum sufficient to pay all taxes due for the six month period following the first closing. The Board of Managers shall be authorized to pay such taxes as and when due from such escrow fund. As each subsequent individual condominium Unit is sold, the purchasers thereof, as a standard closing adjustment, shall reimburse the Sponsor for the portion of their tax liability paid by the Sponsor from the date of closing through the end of the period that Sponsor had previously funded. The initial post-closing amendment will disclose whether or not Sponsor pre-paid the real estate taxes and the amount of the funds deposited into escrow for the payment of real estate taxes.

After closing and until Units are separately assessed and billed by the taxing authority, Unit Owners will pay his or her pro rata share, in the proportion that his or her Unit's Common Interest bears to the aggregate common interests of all Units, of all real estate taxes with respect to the Property to the Condominium Board of Managers as a Common Charge, as authorized in the By-Laws. The Condominium will pay such taxes either to the NYC Department of Finance or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay his or her pro-rata share as set forth above, the Condominium will have a lien on such Unit for non-payment thereof, as though such unpaid Real Property Tax charges were unpaid Common Charges.

The property is taxed by the City of New York, through the Department of Finance. It is projected that the Department of Finance will assess the property at a post-construction value of $66,744.00, and imposes a tax rate of $21.045 of $100 of assessed value. The real estate taxes payable in Schedule A are determined by applying the applicable tax rate to the projected post construction the assessment as set forth in the attached letter from Metropolitan Realty Exemptions, Inc., and then allocating the amount due in conformity with the allocation of Common Interests, and may allocate on a different basis. The applicable tax year upon which the projected real estate taxes are based is the 2021/2022 tax year. All figures are estimates.

There are no tax certiorari proceedings currently pending. Individual owners may challenge the assessment of their property by filing a tax protest in accord with the rules of their property by filing a tax protest in accord with the rules of the New York City Tax Commission. The Board of Managers may also file a protest on behalf of all Unit Owners. While there is no specific section of the by-laws dealing with the review of real estate tax assessment, the general grant of power in the Board of Managers to operate the

property in the best interest of Unit Owners is sufficient to delegate to the Board of Managers a right to file tax protests on behalf of all Unit Owners.

Schedule A of this Offering Plan contains information regarding the total monthly carrying charges without projected tax benefits. The tax projections found in Schedule A (and the notes thereto) are merely estimates and cannot be construed as an assurance of the actual amount of real estate taxes that will be assessed.

As discussed in the Attorney's Income Tax Opinion, the Condominium as it is presently constituted appears to meet the requirements for qualification as a "homeowner's association" under Internal Revenue Code section 528. Accordingly, the Condominium would be eligible for an exemption from federal income tax on amounts received as membership dues, or assessments from Unit Owners.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of a unit *as a personal residence* was prepared by Sponsor based, in part, upon the income tax opinion of Richard J. Boccio, Esq., counsel to Sponsor, a copy of which is set forth in the "Opinions of Counsel" section of the Plan. RICHARD J. BOCCIO, ESQ. IS COUNSEL TO THE SPONSOR BUT NOT TO THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THE PLAN.

Income Tax Deduction to Unit Owners

Each Unit Owner will own his or her Unit and its Common Interest in fee simple and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Unit Owner will own his or her Unit in fee simple, the Owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Richard J. Boccio, Esq., that a Unit Owner who uses his or her Unit as a personal residence will, under present law for Federal, New York State, and New York City income tax purposes, be entitled to a deduction for real estate taxes, but up to a limit of $10,000 per return for combined state and local property taxes, more particularly described in the Attorney's Income Tax Opinion. Purchasers who are individuals should note that mortgage interest may also be deducted for a loan up to $750,000. Mortgage interest is deductible only with respect to (a) secured debt used to acquire, construct or subsequently improve a principal residence or second residence. Deduction for home equity interest are suspended through 2025 unless the mortgage proceeds are used to make substantial improvements to the property, and the combined mortgage and home equity do not exceed $750,000. Interest on home mortgage debt in excess of the $750,000 limit is not deductible. In addition, Unit Owners should note that special limitations may apply to the deductibility of points and prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions.

The Status of the Condominium

As discussed in the Attorney's Income Tax Opinion, the Condominium as it is presently constituted appears to meet the requirements for qualification as a "homeowner's association" under Internal Revenue Code section 528. Accordingly, the Condominium would be eligible for an exemption from federal income tax on amounts received as membership dues, or assessments from Unit Owners.

Conclusion

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the deductions which have been discussed in this section of the Plan for mortgage and real estate taxes. There is also no assurance that the laws, regulations, rulings, or any judicial interpretation thereof upon which Sponsor's counsel has based his

opinion will not change. In addition, none of the aforesaid shall provide any prospective purchaser, purchaser or Unit Owner with any warranties or tax advice of any kind with respect to the tax consequences of the Plan or tax consequences of ownership of any Units offered under the Plan, and no one, including Sponsor, Sponsor's principals, employees, agents or Counsel has been authorized to give any warranties or tax advice in any form whatsoever.

OPINION OF COUNSEL RICHARD J. BOCCIO, ESQ.

LAW OFFICES OF
MALEWSKI, MALEWSKI & BOCCIO, LLP
657 Manhattan Avenue
Brooklyn, NY 11222

Alexander J. Malewski, Jr.
Robert Malewski *
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(718) 389-7668
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July 12, 2021

205 North Henry LLC
303 Beverly Road, Apt 5A
Brooklyn, New York 11218

Re: Offering Plan for the sale of Condominium Units in Belvedere CX Condominium located at 205 North Henry, Brooklyn, New York

To 205 North Henry LLC

You have requested that this office provide our opinion concerning the availability of real estate tax abatement and exemption benefits for this project. We have reviewed the letter of the Sponsor's expert, Metropolitan Realty Exemptions Inc. concerning the availability of real estate tax abatement and exemption benefits for this project, and based upon existing statutes and practices, the opinions expressed therein appear to be correct. We hereby adopt the opinions of the Sponsor's expert, Metropolitan Realty Exemptions Inc. as our own. This adoption is subject to the accuracy of the information provided to the Sponsor's expert by the Sponsor in order for the said expert to render his determination. This adoption is also subject to any change in existing statutes which may affect our evaluation and interpretation of the availability of such benefits. This adoption of the statements of the Sponsor's expert shall not be construed to be a warranty that the benefits discussed therein will be obtained, but should only be taken as an opinion that this condominium project will qualify for such benefits based upon existing laws, regulations, and facts.

You have requested that this office provide our opinion to you regarding certain tax aspects of the Belvedere CX Condominium, located in Brooklyn, New York. You have specifically requested our opinion concerning the:

a) Federal and New York State income tax deductibility of mortgage interest and real estate taxes paid by Unit Owners who have purchased a Unit in the above referenced Condominium pursuant to the Offering Plan, and
b) Tax consequences to the Condominium resulting from the collection of assessments from Unit Owners.

The documents that we have reviewed are the Plan and Declaration of Condominium, Article 9-B of the Real Property Law of the State of New York, relevant sections of the Internal Revenue Code of 1986, as amended in December,

2017, with the regulations and rules issued thereunder, and any judicial interpretations thereof, the New York State Tax Law, and the opinion of Metropolitan Real Estate Tax Exemptions, Inc.

Pursuant to the Plan, each Unit Owner will hold title to his or her Unit and an undivided interest in the Common Elements of the Property in fee simple. Under New York State law, each Unit and its interest in the Common Elements of the Property will be taxed as a separate parcel for real estate tax purposes and each Unit Owner may place a separate mortgage or mortgages on his or her Unit and by doing so, incur direct liability for the interest payable on such mortgage(s).

Deductibility of Interest and Taxes:

Assuming (A) the condominium is validly created pursuant to Article 9-B of the New York Real Property Law; (B) mortgage interest is not pre-paid; (C) mortgage proceeds were used by the Unit Owner to purchase the Unit; (D) the Unit is the Owner's principal residence; and (E) the Unit Owner is an individual, we are of the opinion that under present law each individual Unit Owner of the Condominium may deduct for Federal and New York State income tax purposes "qualified residence interest" paid on mortgage indebtedness covering the Unit in the year in which such interest is paid. Each Unit owner seeking the deduction must use the Unit as his or her own principal residence or a specifically selected secondary residence and must itemize deductions on his or her income tax return. "Qualified residence interest" is interest on indebtedness incurred in acquiring, constructing or substantially improving a qualified residence and interest on any indebtedness secured by a qualified residence. Interest on mortgages is not deductible on any portion of the mortgage which exceeds a principal balance of $750,000.

Under the Tax Reform Act of 1986, as amended by the Revenue Act of 1987, and further amended in December 2017, limitations are placed on the deductibility of residential interest, subject to phase-in rules. Such interest is deductible if paid or accrued during the taxable year on indebtedness which is secured by either the taxpayer's principal residence, as defined for purposes of exclusion of gain on sale under Internal Revenue Code Section 121, or on certain designated second homes. However, a ceiling is placed on the amount of indebtedness which may be taken into account for the purposes of this deduction. In general, with respect to indebtedness incurred in purchasing a Unit, this ceiling is $750,000. Deductibility of interest on home equity lines of credit is suspended until 2025, unless the home equity line is sed to substantially improve the primary residence, and the total of the first mortgage and line of credit does not exceed $750,000.

Each individual Unit owner of the Condominium may also deduct for both Federal and New York State income tax purposes all real estate taxes assessed against the Unit and paid by him or her in the year in which such taxes were paid, for up to $10,000 in total per return. Each Unit owner seeking the deduction must use the Unit as his or her

principal residence or specifically selected secondary residence and itemize deductions on his or her income tax return.

For purposes of the Federal alternative minimum tax, under present tax laws and regulations, Unit owners (a) will not be entitled to deduct real estate taxes paid or accrued with respect to such Unit owner's Unit, and (b) will be allowed to deduct interest on (1) any indebtedness which is incurred in acquiring, constructing or substantially rehabilitating such Unit owner's Unit provided that the Unit is his or her primary residence or specifically stated secondary residence (known as "qualified housing indebtedness"), and (2) a refinancing of qualified housing indebtedness to the extent such refinancing does not exceed the amount of the refinanced qualified housing indebtedness immediately before the refinancing.

Any person who purchases a Unit for use in a trade or business will be entitled, under present tax laws and regulations, to deduct from gross income for Federal Tax purposes (a) real estate taxes assessed against such owner's Unit, and (b) interest on indebtedness incurred or continued in connection with the conduct of such trade or business, subject, however, to the limitations of Section 469 of the Code relating to "passive activity" losses and Section 465 of the Code relating to the "at risk" rules. The foregoing expenses will be deductible when paid or accrued by the Unit owner in accordance with such owner's method of accounting.

New York State also imposes a minimum tax based on certain Federal tax preference items, including "adjusted itemized deductions. See Sections 601-A and 622 of the Tax Law of the State of New York.

Tax Consequences Regarding Common Charges:

Section 528 of the Internal Revenue Code of 1986, as amended, governs taxability of condominiums. Said Section provides that a condominium management association may elect to be exempt from Federal income tax assessments collected from Unit owners. The management association must make its election to have Section 528 apply for the taxable year of the association. Said election may be made by filing U.S. Income Tax Return for Homeowners Associations within the time provided for filing Federal income tax returns (including any extensions of time) for the year in which the election is made.

In order to be exempt from Federal income taxation on assessments, Section 528 proscribes condominium associations certain requirements. First, the association must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property. Second, at least 60% of the association's gross income must consist of dues, fees or assessments from Residential Unit Owners. This is defined as "exempt function income". Third, at least 90% of the association's expenses must be for acquisition, construction, management, maintenance and care of the association's property. Fourth, no part of the new earnings can inure to the benefit of individuals. And fifth, at least 85% of the square footage of the building must be devoted to residential use.

A condominium meeting the above five requirements, and making a timely election for exemption from Federal income tax would only be taxed on the amount that its non-exempt function income exceeds the amount of allowable deductions which are directly connected to the production of such income. It is the opinion of this office that the Board of Managers of Belvedere CX Condominium will meet the above requirements of Section 528, because all conditions of Section 528 have been met and the residential square footage of the building is 100% of the total building square footage. Therefore, it is the opinion of this office that the Board of Managers of Belvedere CX Condominium will be eligible to elect under Section 528, and the receipts from the Unit owners which qualify as dues and assessments will be considered "exempt function income" for the taxable year of the association.

In our opinion, Unit owners will be entitled to income tax deductions (or the Unit owners will be eligible for the real estate tax benefits described above) and the condominium will be eligible for tax-exempt status, if it elects such status. However, this opinion is not a guarantee, warranty or tax advice of any type. Our office strongly urges each individual contemplating the purchase of a Unit in Belvedere CX Condominium to consult his or her own tax advisor as to all tax matters relating to the purchase and ownership of a Unit in the Condominium (including the opinions expressed in this letter). This opinion is based on existing rules, regulations, and existing rules of law applied to the facts and documents referred to in this letter. No assurances can be given that the tax laws upon which counsel base this opinion will not change. In no event will the sponsor, the sponsor's counsel, the board of managers of the condominium, the 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 any changes in the applicable statutes, regulations, decisional law of Internal Revenue Service rulings on which counsel relied which cause the Condominium to cease to meet the requirements of Section 528 of the Internal Revenue Code of 1986, as amended, of the New York State Tax Law, as amended, and cause Unit owners not to be entitled to income tax deductions (or which cause Unit owners not to be or to cease to be entitled to the benefits or the level or duration of benefits described above).

Very truly yours,

Malewski, Malewski & Boccio, LLP

REAL ESTATE TAX OPINION OF METROPOLITAN REALTY EXEMPTIONS, INC.

METROPOLITAN
Realty Exemptions

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June 7, 2021

205 North Henry LLC
303 Beverly Rd, Apt 5A
Brooklyn, NY 11218

RE: 205 North Henry Street
Brooklyn, NY
Block & Lot: 2655 - 25

Letter of Opinion Regarding Real Estate Tax Liabilities
Three (3) Residential Condominium Units

Dear Sir,

You have requested us to advise you with our opinion in respect to determining the projected Annual Assessment and tax liabilities in regard to the above captioned real property according to our experiences.

The New York City Department of Finance assesses the values in regard to all New York City residential and commercial properties annually. Based on the assessor's determination of the assessment on taxable status date January 5th, the Department of Finance releases tentative assessments of the property value in January of every year and final assessments every May, prior to the beginning of each tax year, which commences July 1st.

Real Property tax rates set each year by the City Council are applied to these property values, to determine each homeowner's annual tax liability.

The property tax assessment process commences when the city's assessors determine the market value of the property. In regard to one-, two- and three-family homes (tax class 1), Finance estimates market values based on comparable sales. Finance's records indicate that the

assessor's assessment on market values, only deviate from actual sales prices by 15 percent or less.

In rendering this opinion, we have relied upon the following facts and assumptions that were confirmed to us by you:

- The subject property is located at 205 North Henry Street, Brooklyn, NY 11222, and is known as Block: 2655, Lot 25, with the NYC Department of Finance ("DOF").
- The proposed is to convert an existing 3-family house into 3 condominium units.
- There will be separate condominium tax lots filed with the DOF for each residential unit.
- The property is currently classed as Tax Class 1 with the DOF.
- Based on the explanation below, the DOF Surveyor's Office shall retain the classification as a tax class one (1) and thus levy the assessed value on a 6% rate of the market value.

Proposed Tax Classification

Per New York Real Property Tax Law Section §1802: *a property which contains no more than three dwelling units held in condominium form of ownership and which was classified within this class on a previous assessment roll,* shall be classified as a Tax Class 1.

The final assessment roll for tax year 2021/22 classifies the property as a tax class 1 and the new structure is anticipated to be completed by the next taxable status date of January 5th, 2022. In the case if the property will still be classed as a Tax Class 1 in the first assessment following completion of construction, the NYC Department of Finance will retain the classification to remain as a Tax Class 1 thereafter (although condo projects with four stories or more are classed as a Tax Class 2).
Hence, our projection below is based on the assumption that the DOF will retain the classification as a Tax Class 1.

Tax Class 1 CAP

Per New York Real Property Tax Law Section 1805, tax class one (1) properties are subject to an assessment cap of 6%. Specifically, the law states that an assessor of any special assessing unit "shall not increase the assessed value of any tax class 1 property" in a single year by more than 6% of the previous year's assessed value, as listed on the assessment roll. Additionally, the assessor may not increase the tax class one (1) property's assessed value by more than 20% within any five-year period. The assessment cap does not apply to increases in assessed value due to physical alterations or the expiration of any tax exemptions or abatements.

We believe there will be a substantial increase in value for 2022/23 as a result of the new construction, and that such increase will be placed on the assessment roll immediately and not subject to the limitation on increases described above.
In future years increases in assessed value cannot exceed 6% annually and 20% over any five-year period.

In the event if the Department of Finance will change the classification to a Tax Class 2, the assessed value and property taxes will differ the amounts listed below.

Property tax is only levied on a portion of the market value. This portion is called the assessed value. In regard to 1-3 family homes and Condominiums with no more than three (3) dwelling units, provided such property was previous classified as class one (1), the assessed values are levied on 6% of the market value. In regard to all other properties, taxes are levied on 45% of the market value.

Proposed Real Estate Tax Liabilities
We have taken the following factors in account when formulating our opinion: (a) the recent tax assessment history on the property; (b) comparable residential projects in Brooklyn (specifically, in the Greenpoint neighborhood) which have been newly constructed; (c) market conditions in the general area; (d) proposed estimate of the cost of construction; (e) calculation of the total floor area of usable space.

Post-Completion Projected Assessed Value and Tax Liability
Considering the aforementioned factors, we are estimating that following completion of construction, the DOF will set the **Taxable Assessed Value at approximately $66,744.**

Assuming the 2020/21 tax rate of 21.045% for tax class 1 (i.e., $21.045 per $100 of AV), the **Projected Tax Liability will be approximately $14,046.**

In determining the assessed values for the individual units, the Department of Finance may use the common interest percentages set forth in the condominium declaration if such percentages are rationally and fairly determined.

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

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

Sincerely yours,

Martin Joseph
Metropolitan Realty Exemptions, Inc.

RESERVE FUND

Sponsor has elected to establish a reserve fund (the "Reserve Fund") to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such building. The Reserve Fund shall be capitalized by Unit Owners' monthly common charges and is included as part of the Condominium's annual budget. The Reserve Fund shall be in addition to the Working Capital Fund. The Reserve Fund for the first year of condominium operation is set at 10% of the expenses, or $2,011.82. Subsequently, each year, the Reserve Fund will be 10% of that year's projected budget expenses. Within thirty (30) days after the closing of title to the first Unit, Sponsor shall establish the Reserve Fund, and shall subsequently transfer the balance of the Reserve Fund to the Board of Managers at the time that Sponsor turns over control of the Board of Managers to the Unit Owners.

No assurance can be given that the Reserve Fund will be adequate to pay for the replacements of capital items, and if additional monies are required over and above the Reserve Fund, it may be necessary to increase the Common Charges or levy a Special Assessment against the Unit Owners. So long as Sponsor is in control of the Board of Managers, the Reserve Fund will be used for capital expenditures and will not be used to reduce Common Charges. No representation can be made, however, that after Sponsor relinquishes control, the Condominium Board may not decide to use the Reserve Fund for a purpose other than for which it has been established.

The property is being offered in its current condition "as is", with no representations or understandings except as expressly set forth in this Offering Plan. Sponsor or the Selling Agent will have no obligation to make any repairs or improvements except as may be specifically set forth in this Plan or required by Law. Neither the Department of Law nor any other governmental agency has passed on the adequacy of the Reserve Fund or upon the physical condition of the building.

WORKING CAPITAL FUND

Each Purchaser of a Unit, at the time of closing, will be required to contribute to the Working Capital Fund a sum equal to two (2) months' Common Charges. The total amount of the Purchasers' contributions to the Working Capital Fund will be approximately $3,688.35. No payment to the Working Capital Fund will be made upon the resale of a Unit. The funds will be used for non-capital expenses which are not covered by monthly common charges.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Board, in its sole discretion. While the Sponsor is in control of the Board, the Working Capital Fund will not be used to defray increases in Common Charges. The Condominium Board will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units. In addition, within three (3) months following the end of the Control Period, Sponsor shall deliver to the Condominium Board a statement from an officer of Sponsor certifying in reasonable detail as to any changes in the amount of the Working Capital Fund which have occurred since the First Closing.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

THERE IS A PROVISION IN THIS PLAN FOR A RESERVE FUND TO BE USED BY THE BOARD FOR CAPITAL REPLACEMENTS OR REPAIRS. Approximately ten percent (10%) of the annual common charges will be put into a Reserve Fund for the condominium. Said funds are intended to be reserved for the anticipated cost of capital replacement at the time that said repairs and replacement become necessary.

Immediately prior to the First Closing, Sponsor shall apportion the cost of the premium for insurance with the Board of Managers as of the day immediately preceding such closing. As detailed in footnote 7 of Schedule B, the said premium will be paid for by Sponsor and reimbursed to Sponsor from the Working Capital Fund one (1) year from and after the closing of the first Unit, without interest. Other items to be apportioned between the Sponsor and the Board (if applicable) shall be (i) employees' wages,

vacation and severance pay, pension and welfare benefits; (ii) deposits with utility companies and fees for assignable permits and licenses; (iii) charges for utilities servicing Common Elements; (iv) the cost of fuel on hand, plus tax; (v) charges for service, maintenance and concession contracts; (vi) water and sewer charges; (vii) the actual cost of building supplies on hand, plus tax; (viii) management fees; (ix)other customary closing adjustments. The apportionments shall be made as of the day prior to the First Closing, unless any said charge shall not be ascertainable at that time, in which case final adjustment of the undetermined amounts shall me made as soon thereafter as they may be ascertained.

In the event that the adjustments result in a net credit in favor of the Condominium, Sponsor will contribute the new credit to the Working Capital Fund. In the event that the Working Capital Fund balance shall be insufficient to fully reimburse Sponsor at the time of said reimbursement, then payment of the credit shall be deferred and paid to Sponsor by the Condominium at the earlier of the first closing or the closing of title to the last Unit.

Rent prepaid by an interim lessee of the Unit (if any) will be adjusted with the Sponsor at the time of closing.

MANAGEMENT AGREEMENT

At the First Closing, Sponsor will assign, and the Condominium Board will assume, the Management Agreement for the Condominium between Sponsor and Belvedere Management LLC ("Managing Agent") having an office at 610 Manhattan Avenue, Brooklyn, New York 11222 ("Management Agreement"). Sponsor may, in the alternative, have the Condominium Board enter into the Management Agreement directly with the Managing Agent. One principal of Sponsor, Krzysztof Rostek, is also principals of the Managing Agent.

The Management Agreement shall commence thirty (30) days prior to the First Closing, ("Commencement Date") and will remain in effect for as long as Sponsor is in control of the Board. It is highly unlikely that the Management Agreement will be terminated while the Sponsor control the Board. Once control of the Board is transferred by Sponsor, the term of the Management Agreement will be month-to-month and may be terminated by either party at the end of any calendar month upon thirty (30) day written notice.

For the first year of the term of the Management Agreement, the Managing Agent will receive an annual fee, payable in equal monthly installments of $4,200.00 per year. Thereafter, the annual fee will be mutually agreed-upon for any renewal period, or if no new annual fee has been established, the Managing Agent shall continue to receive the previous annual fee. It will be the obligation of the Board of Managers of the Condominium to reimburse the Managing Agent for expenses incurred by the Managing Agent in connection with the performance of its duties, except the Managing Agent's insurance premiums, which shall be borne solely by the Managing Agent. In addition, for services rendered to Unit Owners (other than Sponsor), in connection with processing applications to (i) sell, lease or otherwise transfer Units and (ii) obtaining necessary waivers of the right of first refusal by the Condominium Board, the Managing Agent shall receive a fee from the Unit Owner in such amounts as shall be determined, time to time, by the Condominium Board. The management fee is comparable to the going rate for similar services in comparable buildings.

The duties and services to be rendered by the Managing Agent include, among others:

(1) Billing and collecting Common Charges.

(2) Causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board.

(3) Contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its common elements.

(4) Checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid.

(5) Supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building.

(6) Rendering monthly statements of receipts and disbursements to Sponsor or other designated entity, upon request.

(7) Maintaining payroll records and filing withholding tax statements for employees.

(8) Maintaining accurate sets of books for the Condominium Board.

(9) Cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board and Operating budget of the anticipated income and expenses for the ensuing year.

(10) Attending meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings.

(11) Causing to be obtained and maintained for insurance for the Condominium in amounts deemed advisable by the Condominium Board.

(12) Processing applications for the alteration of Units.

(13) Generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

The managing agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under a crime insurance policy in favor of the Condominium for any loss resulting from fraudulent or dishonest acts committed by the Managing Agent, its directors, officers, or employees.

The Management Agreement provides that the Condominium Board shall indemnify the Managing Agent with respect to claims in connection with the Managing Agent's carrying out the provisions of the Management Agreement or acting under the express or implied directions of the Condominium Board, unless arising from the gross negligence, bad faith, or willful misconduct of the Managing Agent in carrying out its duties.

Sponsor reserves the right during the initial control period to designate any other reputable managing agent to perform all of the duties and services to be performed by the Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. The Management Agreement may not be assigned by the Managing Agent without the prior written consent of the Condominium Board. The Condominium Board may not assign the Management Agreement.

As of the filing date, there are currently no contracts or leases binding on the Condominium. In the event the Board enters into binding contracts or leases prior to the First Closing the Offering Plan shall be amended.

IDENTITY OF PARTIES

Sponsor

Sponsor is 205 North Henry LLC, a New York limited liability company formed on January 11, 2021, with an address at 303 Beverly Road #5A, Brooklyn, New York 11218.

The managing members of 205 North Henry LLC are two individuals, Moshe Pasman, with , and Krysztof Rostek, with an office at Moshe Pasman has been involved in buying, selling and renting of real estate, and had been a principal of Belvedere XC Condominium at 91 Clay Street, Brooklyn, New York 11222, Belvedere LXVI Condominium at 208 Java Street, Brooklyn, N.Y. 11222, Belvedere LXIV Condominium at 186 India Street, Brooklyn, N.Y. 11222, 306 12 Street Condominium at 306 12th Street, Brooklyn, N.Y. 11215, and Belvedere XXXVIII Condominium, 206 Kent Street, Brooklyn, N.Y. 11222.

Krzysztof Rostek is the President of Bridge Zale Construction Corp., a construction company with several years of experience building condominium buildings in Brooklyn, New York. Krzysztof Rostek also acts as the principal of a property management company, Belvedere Management, LLC, which currently offers condominium management services to multiple condominiums in the Greenpoint and Williamsburg sections of Brooklyn. Krzysztof Rostek is also the principal of two real estate brokerage offices, including the named Selling Agent herein. Additionally, he is a licensed real estate broker and licensed mortgage broker in the State of New York.

Krzysztof Rostek served as a principal of sponsors of the following condominiums: Belvedere I at 687 Leonard Street, Brooklyn, New York; Belvedere II at 198 Monitor Street, Brooklyn, New York; Belvedere IV at 182 Huron Street, Brooklyn, New York; Belvedere VI at 216 Calyer Street, Brooklyn, New York; Belvedere VIII at 214 Calyer Street, Brooklyn, New York; Belvedere X at 219 Eckford Street, Brooklyn, New York; Belvedere XII at 150 Java Street, Brooklyn, New York; Belvedere XVI at 216 Eckford Street, Brooklyn, New York; Belvedere XVIII at 218 Eckford Street, Brooklyn, New York; Belvedere XX at 185 India Street, Brooklyn, New York; Belvedere XXII at 636 Leonard Street, Brooklyn, New York; Belvedere XXVIII at 137 Java Street, Brooklyn; New York; Belvedere XXVI at 135 North 9th Street, Brooklyn, New York; Belvedere XXX at 151 Green Street, Brooklyn, New York; Belvedere XXXII at 63 Jackson Street; Brooklyn, New York; Belvedere XXXIV at 181 Withers Street, Brooklyn, New York; Belvedere XXXVI at 175 12th Street, Brooklyn, New York; Belvedere XL at 156 Guernsey Street, Brooklyn, New York; Belvedere XLIV at 158 India Street, Brooklyn, New York; Belvedere Condominium at 61 Java Street, Brooklyn, NY 11222; Belvedere XLVI at 184 Frost Street, Brooklyn, New York; Belvedere LXX at 212 Eckford Street, Brooklyn, New York; Belvedere LXIV at 186 India Street, Brooklyn, New York, Belvedere LXII at 184 India Street, Brooklyn, New York, Belvedere LXVI at 208 Java Street, Brooklyn, New York, Belvedere GCM at 218 Frost Street, New York 11211, Belvedere LXXXIV at 175 Java Street, Brooklyn, N.Y. 11222, Belvedere LXXXVI at 1813 Greene Avenue, Ridgewood, N.Y. 11385, Belvedere LXXXVIII Condominium at 548 Leonard Street, Brooklyn, N.Y. 11222, and Belvedere XC Condominium at 91 Clay Street, Brooklyn, New York 11222.

All of the above referenced condominiums have been accepted for filing by the Department of Law and the Sponsor sold all of the units in said condominiums.

Sponsor is current with its obligations.

Neither the Sponsor nor Principals of Sponsor ever filed bankruptcy. There are no judgments, convictions or injunctions material to the offering plan or to an offering of securities generally.

Neither the Sponsor, nor the Principals of Sponsor have been convicted of felony.

Neither the Sponsor nor its Principals of Sponsor filed bankruptcy. There are no judgments, convictions or injunctions material to the offering plan or to an offering of securities generally.

Attorneys for Sponsor

Sponsor has retained the Law Office of Malewski Malewski & Boccio, LLP, to represent it in connection with the Plan. Richard J. Boccio, Esq., participated in and supervised the preparation of the Plan. Malewski Malewski & Boccio, LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Closings of Units.

Managing Agent

"Managing Agent" shall mean Belvedere Management LLC with an office at 610 Manhattan Avenue, Brooklyn, N.Y. 11222, or any successor managing agent at the time in question. The principal of Managing Agent, Krzysztof Rostek, is also a managing member of Sponsor and the Selling Agent. The Managing Agent has been managing all of the Condominiums for which Krzysztof Rostek acted as a principal of Sponsor, over twenty nine (29) properties.

Neither the Managing Agent, nor Principals of Managing Agent have been convicted of felony. There have been no prior convictions, injunctions and judgments against the Managing Agent or Principals of Managing Agent that may be material to the Offering Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of the proposed Offering Plan.

Selling Agent

"Selling Agent" shall mean Belvedere Bridge Realty, LLC, with an office at 610 Manhattan Avenue, Brooklyn, N.Y. 11222, the selling agent named in the Plan or any successor selling agent at the time in question. The principal of the Selling Agent, Krzysztof Rostek, is also a principal of Sponsor.

Neither the Selling Agent, nor the Principals of Principal of the Selling Agent have been convicted of felony. There have been no prior convictions, injunctions and judgments against the Selling Agent or Principals of Selling Agent that may be material to the Offering Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of the proposed Offering Plan.

Construction/Renovation Professionals

Carl F. Hamann, Jr., a Licensed Professional Engineer, of Hamann Engineering, PLLC, has an office at 118 Fleets Cove Road, Huntington, NY 11742 and is the Engineer of record for the Building. He prepared the Property Description set forth in Part II of the Plan and the Floor Plans which will be filed with the New York City Real Property Assessment Department required in order to create the Condominium. Carl F. Hamann, Jr. has also examined the physical condition of the Building and has rendered its report thereof and a Certification which is set forth in Part II of the plan.

Condominium Budget Expert

Sponsor has engaged Keith W. Balis of Balis Realty Corp., having an office at 122 Nassau Avenue, Brooklyn, NY 11222, as Sponsor's Budget Expert. The Budget Expert estimated all amounts of income and expenses in "Schedule B- First Year's Budget" in consultation with Sponsor. The Budget Expert has rendered a Certification as to the adequacy of the First Year's Budget which may be found in Part II of the Plan.

Keith W. Balis, the principal of Balis Realty Corp., is a licensed real estate broker in New York State. His experience in the field includes management, sales, and rentals of commercial and residential properties, including Condominiums and Cooperatives. He has managed a number of buildings over for over thirty years. He has never been convicted of felony and there are no judgments against him. He has never declared bankruptcy.

Neither the Sponsor nor the Principals of Sponsor are related to the Budget Expert or the principal of the Budget Expert.

Related Parties

NONE.

REPORT TO UNIT OWNERS

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

1. a financial statement of the Condominium prepared by a Certified Public Accountant, which shall be certified during the time Sponsor is in control of the Board, within one hundred twenty (120) days from the end of each fiscal year;
2. at least thirty (30) days' prior notice of the annual Unit Owners' meeting; and
3. a copy of the proposed annual budget of the Condominium at least thirty (30) days before adoption by the Board of Managers. While the Sponsor is in control of the Board of Managers, such budget shall be certified, in compliance with Section 20.4 of the Regulations of the Department of Law.

DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e(9) of the New York Business Law, copies of this Plan submitted to the Department of Law pursuant to Part 20 of its Regulations and all other exhibits and documents referred to herein, shall be available for inspection by prospective Purchasers and by any person who shall have purchased a Unit offered under this Plan or shall have participated in the offering of such Unit, at the office of the Sponsor during convenient weekday hours and shall remain available for such inspection without charge, and copying for a fee, for a period of six (6) years from and after the date of the First Closing. In addition, a set of the floor plans showing the layout, locations and approximate (within reasonable tolerances) dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of the City of New York as conforming to the official tax lot number for each such Unit, will be filed with the Register's Office when the Declaration is recorded and an additional set will be furnished to the Board of Managers.

The Declaration and the By-Laws will be recorded in the Register's Office prior to or concurrently with the First Closing. All deeds conveying and all mortgages covering individual Units will also be recorded in such office.

GENERAL

This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. This Plan does not contain a full summary of all the provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, against the Sponsor, or any person or persons that might become a lien against the property or that might materially affect this offering, the Purchasers of Units, the property, the Condominium, or the operation thereof.

The Sponsor represents that the "Description of Property and Building Condition", hereinafter set forth in Part II of this Plan (which Sponsor adopts), accurately states the description and condition of the property and that Sponsor does not know of any material defect or need for material repairs except as indicated in such Description. Although the premises are a renovated building, all significant building components are new or have been refurbished, including but not limited to the exterior walls and windows, chimneys and caps, balconies, terraces, exterior entrances, roof and roof structures, fire escapes, interior stairs, interior doors and soundproofing, laundry rooms, water supply, sanitary and storm sewage piping, smoke and carbon monoxide detectors, heating system, gas supply, air conditioning systems, ventilation system, electrical system, intercom and door signal system, and public area lighting. Sponsor's architect has inspected the premises and has determined that the building components are in acceptable condition.

In accordance with the provisions of the laws of the State and City of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person because of sex, sexual orientation race, creed, color, national origin, ancestry, disability, marital status, age or other ground prohibited by law in the sale of the Units offered by Sponsor pursuant to this Plan, or in the leasing of any such Units or any other portion of the building.

No party other than the Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder, and no such third party shall be deemed to have received any benefit as a result of any provisions of this Plan.

Sponsor has not entered into any contracts or agreement, written or oral, for the sale or transfer of any of the Units offered in the Plan. Furthermore, no deposits or funds have been received by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Units prior to the submission of this Plan to the Department of Law or as of the date this Plan is accepted for filing.

All Units are and will be vacant as of the date of acceptance of this Offering Plan for filing.

The Property has not been the subject of any prior public offerings and as of the Presentation Date, neither Sponsor nor any representative or agent thereof has, in violation of law, raised funds from, or made any preliminary offering to, or binding agreement with, prospective Purchasers for the sale of Units in the building.

Sponsor is not obligated to offer or sell any of the Units and may, if it chooses and amends this Plan to so indicate, withhold one or more Units for future sale or offer one or more of the reserved Units. No binding obligation to sell a Unit shall arise unless and until a Purchase Agreement executed by both the Purchaser thereof and Sponsor has been exchanged.

Sponsor reserves the right to substantially revise, from time to time, the terms and conditions upon which Units are to be sold, including the nature of the use of each Unit and to otherwise revise this Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers, or prospective Purchasers, without obtaining the consent of Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in case of an uncured default or abandonment of the Plan), nor unilaterally change the Purchase Price or the payment terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to this Plan. In the case of a material revision adversely affecting the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings of obligations of Sponsor, such Purchasers will be given the right to rescind their Purchase Agreements and be refunded all monies paid thereunder (with any interest earned thereon) within thirty (30) days after the presentation of the amendment. However, such rescission, as to a Purchaser who becomes a tenant or occupant of the building, will be conditioned on the cancellation of any interim lease or occupancy agreement and surrender of possession of his Unit within ninety (90) days thereafter.

Schedule "A" – "Prices of Units" and Schedule "B" – "Projected Budget for First Year of Condominium Operation", both prepared by Sponsor and the Description of Property and the Floor Plans prepared by Carl F. Hamann, Licensed Professional Engineer, have been included in this Plan and all statements and representations made in this Plan with respect thereto have been made in reliance upon the respective firms or individuals preparing same and their authority as experts.

No person has been authorized to make any statement or representation that is not expressly contained herein. Information, data or representations not contained herein or in the exhibits referred to herein must not be relied upon. This Plan may not be changed or modified orally.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the Description of Property and Building Condition set forth in Part II of this Plan. The Sponsor has no knowledge of any material defects or need for major repairs to the property except as set forth in the Description of Property and Building Condition. As more fully described in this Plan, and subject to the matters described therein, Sponsor anticipates that construction/renovation of the Building will be sufficiently completed to allow the First Closing to occur on or about January 1, 2022.

BELVEDERE CX CONDOMINIUM

205 North Henry Street
Brooklyn, New York 11222

CONDOMINIUM OFFERING PLAN
PART II

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PURCHASE AGREEMENT

Unit Number ____ in the Belvedere CX Condominium
205 North Henry Street, Brooklyn, New York 11222

This Agreement is made as of _____, ___, between 205 North Henry LLC ("Sponsor"), having a businsess address at 303 Beverly Road #5A, Brooklyn, NY 11218 and a mailing address at 610 Manhattan Avenue, Brooklyn, New York 11222 and _____ ("Purchaser"), having an address at _____.

1) Agreement to Purchase

Purchaser agrees to purchase from Sponsor, and Sponsor agrees to sell to Purchaser, Unit Number _____ located at 205 North Henry Street, Brooklyn, New York (the "Unit") in the Declaration of Condominium, together with the undivided interest (the "Common Interest") in the Common Elements, on and subject to, the terms and conditions set forth herein.

2) Purchase Price

A) The purchase price for the Unit is $_____ (exclusive of closing costs and adjustments), payable as follows:

(i) Down payment (subject to collection), payable simultaneously herewith, in the amount of $_____.

(ii) Balance, due at closing, payable by bank or certified check, in the amount of $_____.

B) The payment of the balance and acceptance of the Unit Deed by Purchaser shall constitute Purchaser's recognition the Sponsor has satisfactorily performed those obligations stated in the Offering Plan and this Agreement to be performed by Sponsor prior to closing. However, nothing herein shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing.

C) No representation is made by Sponsor or anyone on Sponsor's behalf that bank financing will be available to Purchaser, and this Agreement is not contingent upon Purchaser obtaining financing of any kind.

3) Plan

Purchaser acknowledges having received and read the Offering Plan (the "Plan") at least five (5) full days prior to Purchaser's signing this Purchase Agreement. Purchaser hereby accepts and approves the Plan in its entirety and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor -- including, without limitation, amendments involving any changes, modifications, or updating of the estimated Common Charges, the estimated real estate taxes to be paid by Purchaser, or the First Year Operating Budget of the Condominium. If Purchaser has not received and read the Plan and all amendments thereto at least five (5) full days prior to

Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement by sending written notice of such rescission to Sponsor's Attorney by certified mail, return receipt requested, or by personal delivery, in either case, within seven (7) days from the date Purchaser delivers both an executed purchase agreement and the required deposit to the Sponsor's Attorney. Any amendments to the Offering Plan shall neither excuse Purchaser from performing Purchaser's obligations hereunder nor entitle Purchaser to any offset or credit against the Purchase Price and may be made by Sponsor without Purchaser's prior knowledge, consent or approval. The Plan is hereby incorporated in this Agreement as though set forth at length herein. In the event of any inconsistency or conflict between the provisions of this Agreement or of the Plan, the provisions of the Plan shall govern and be binding. Purchaser acknowledges having had full opportunity to examine all documents, and investigate all statements made herein and in the Plan.

4. Escrow of Down Payment/Deposit

All checks shall represent United States currency, shall be drawn on or issued by a United States bank or trust company which is a member of the Federal Reserve System, and shall be unendorsed. The deposit shall be made payable to "Malewski Malewski & Boccio, LLP, as Escrow Agent". The balance of the purchase price shall be paid by certified check or bank check and shall be made payable to the direct order of "205 North Henry LLC" (or such other party or parties as Sponsor shall direct to Purchaser, in writing at least 2 days prior to the date scheduled for closing title). If any check is returned for insufficient funds or for any other reason, such return shall be deemed to be a default by Purchaser under this Agreement and shall entitle Sponsor to exercise any of the remedies set forth in this Agreement. Notwithstanding the foregoing, if the check representing the Deposit is returned for any reason whatsoever, such return shall be deemed a non-curable default by Purchaser and this Agreement shall automatically be canceled. Upon cancellation, Purchaser and Sponsor shall each be relieved from any liability or obligations under this Agreement or under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation upon Sponsor to account to Purchaser for any of the proceeds of such sale.

Purchaser understands and acknowledges that pursuant to a Geographic Targeting Order by the United States Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN"), the title company of Purchaser's residential Condominium Unit must collect and report information to FinCEN in cases where: (i)the purchaser purchases residential real property located in the Borough of Brooklyn, City and State of New York; (ii) the purchase price is $300,000 or more; (iii) the purchaser is a corporation, limited liability company, partnership, or other similar business entity, whether formed under the laws of a

State or of the United States, or of a foreign jurisdiction; (iv) the purchaser does not obtain external financing; and (v) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, business check, a personal check or a money order in any form, or a funds transfer.

DEPOSIT TO BE HELD IN TRUST

A. The law firm of Malewski Malewski & Boccio, LLP , with an address at 657 Manhattan Avenue, Brooklyn, New York 11222, telephone number (718)389-7668, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Alexander J. Malewski, Jr., Robert P. Malewski and Richard J. Boccio. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

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 the Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

C. The Escrow Agent has established the escrow account at Chase Manhattan Bank, located at 798 Manhattan Avenue, Brooklyn, New York 11222, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Malewski Malewski & Boccio, LLP Client Funds Management Account" ("Escrow Account"). The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured. While the deposit is in the non-interest-bearing portion of the Master Escrow Account, the deposit may not be fully federally insured even if the deposit does not exceed $250,000. In addition, if Purchasers have accounts at the same bank where the escrows are being held, then the entire amount – personal bank accounts and escrows – count as funds held at the same banking institution and may exceed the limit of coverage by FDIC.

D. All Deposits received by Purchaser shall be in the form of checks or money orders, and shall be made payable to or endorsed by the Purchaser to the order of "Malewski Malewski & Boccio, LLP, as Escrow Agent". If a Purchaser does not deliver a completed W-9 form and completed Chase Application to create a sub-account along with the deposit, then said deposit will remain in the non-interest-bearing portion of the Master Escrow Account and will not be transferred to an interest-bearing sub-account. If

the Purchaser does provide a completed W-9 form and completed Chase Application to create a sub-account along with the deposit, then said deposit will be placed in a separate interest-bearing sub-account (the "Escrow Sub-Account"). However, any instrument payable to, or endorse other than as required hereby, and which can not be deposited into such Escrow Sub-Account or Master Escrow Account shall be returned to Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by Escrow Agent. In the event of such return of the Deposit, the instrument shall be deemed to not have been delivered to Escrow Agent pursuant to the terms of this Purchase Agreement.

E. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is currently 0.1%. Interest shall begin to accrue upon placing the Deposit into the Escrow Sub-Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account and Escrow Sub-Account.

F. Within five (5) business days after the fully executed Purchase Agreement has been tendered to Escrow Agent along with the Deposit,, the completed W-9 form and the completed Chase application to create a sub-account, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Sub-Account. With ten (10) business days of the placing the deposit in the Escrow Sub-Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

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

H. All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h. Any deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account and shall be released in accordance with the terms of a written agreement between Purchaser and Sponsor.

I. Except for deposits for upgrades, extras, or custom work, under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

J. The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

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

L. Escrow Agent shall maintain all records concerning the Master Escrow Account and Escrow Sub-Account under its direct supervision and control for seven (7) years after the release of the Deposit. Escrow Agent shall make available to the Attorney General, upon request, all books and records of Escrow Agent relating to the funds deposited and disbursed hereunder. 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 these records by one of them or by the successor firm and shall notify the Department of Law of such transfer. Before funds are transferred. To a new escrow account, or if the Escrow Agent is replaced, the Offering Plan must be amended to provide the same full disclosure with respect to the new account, the Escrow Agent and the Escrow Agreement as was originally provided.

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.Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the [unit/shares/membership interest/fractional interest] to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

P. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

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

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

S. Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

T. The resignation of Escrow Agent, which shall not take effect until Escrow Agent is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to the Purchaser of the identity of the successor escrow agent, the bank in the State of New York where the deposit is being held, and the account number therefor. Upon termination of the duties of Escrow Agent, Escrow Agent shall deliver the deposit held by Escrow Agent relating to the deposit to the successor escrow agent. Such funds shall not be part of the estate of the Sponsor, or the Escrow Agent upon any bankruptcy,

incapacity or death, and may not be commingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

U. Resolution of Disputes

Sponsor may, but does not have to, agree to resolve disputes between the parties through arbitration. In the event Sponsor agrees to arbitration, the following rules shall apply:

1. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within 10 business days of receipt by it of notice of such determination.

2. 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, unrelated to either party to the dispute or the Sponsor, in a proceeding held in the City of New York, the County where the Unit is located, 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 the City of New York before 1 arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The application for appointment shall specify that neither of the parties to the dispute, nor the Sponsor shall qualify for the appointment. The decision of the arbitrator so chosen shall be given within 10 days after his selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least 5 members whose principal office is located in the City of New York.

3. The arbitrator will be neutral and independent of the Sponsor and its Principals.

4. The parties to the Purchase Agreement, in choosing arbitration, shall give up the right to bring suit in court, including the right to a trial by jury, concerning disputes over disposition of escrowed funds, except as provided by the rules of the American Arbitration forum in which the claim is filed.

5.Arbitration awards are generally final and binding, and that a party's ability to have a court revers or modify an arbitration award is very limited by Civil Practice Law and Rules ("CPLR") §7511.

6. The ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceeding.

7. The arbitrators may not have to explain the reason(s) for their award.

8. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration.

9. New York Law does not authorize filing a notice of pendency based on ongoing arbitration proceedings, unlike litigation.

10. The Ru1es of Arbitration in New York are available in Article 75 of the CPLR.

11. 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.

12. If the dispute pertains to Deposits, they shall not be released from escrow until at least 90 days has elapsed from the issuance of a final arbitration award (see §7511 of the Civil Practice Law and Rules). If a Purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the funds must remain in escrow until the proceeding is finally adjudicated.

13. All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses, to be borne by all Unit Owners., if such arbitration relates to the Units generally or to the Common Elements.

5. Effectiveness of Offering Plan

It is agreed that this Purchase Agreement is contingent upon the Plan being declared effective and that the Plan shall not be declared effective except as provided in the Plan. The Sponsor may abandon the Plan at any time prior to declaring it effective. If the Plan is abandoned, does not become effective, or is not consummated for any reason after being declared effective within the time period prescribed by the Plan, this Purchase Agreement shall be deemed canceled and the Plan terminated. Within ten (10) days thereafter, Purchaser will

receive the down payment paid by Purchaser together with interest, if any, earned thereon. Upon repayment, no party shall have any claim against any other party or person, including but not limited to, the Sponsor, the Escrow Agent or the Selling Agent and all parties shall be released from all obligations under this Agreement.

6. Closing Date and Place

The closing of title shall occur on the date as Sponsor shall designate, at the offices of Sponsor's attorney 657 Manhattan Avenue, Brooklyn, New York 11222. If Sponsor consents to close at any other location as an accommodation to Purchaser, then Purchaser shall pay an extra fee to Sponsor's attorney at closing as an extra fee (described herein). Sponsor's notice to Purchaser shall set a closing date no less than thirty (30) days from the date of the notice. Sponsor shall have the sole right at Sponsor's discretion, from time to time, to adjourn the date and time for closing on written notice to Purchaser. If adjourned, Sponsor shall fix a new date and time for closing and shall give Purchaser not less than ten (10) business days' notice of the new scheduled date and time for closing, unless Purchase and Sponsor agree in writing to an earlier date.

7. The Deed, Title Company Approval, and Marketable Title

At closing, Sponsor shall deliver to Purchaser a Bargain and Sale Deed with covenants against grantor's acts, in recordable form, which Deed shall transfer full ownership to the Unit.

Legal ownership of the Unit shall be transferred to the Purchaser at closing, subject to the liens, encumbrances and title conditions as enumerated in Exhibit "A" to this Agreement. Any other liens and encumbrances shall not be an objection to closing title if (a) the instrument required to remove it from record is delivered to the title insurance company for recording in the appropriate office, together with recording charges or filing fees; or (b) Purchaser's title insurance company will insure Purchaser against its collection or enforcement out of the Unit.

Sponsor shall give, and Purchaser shall accept such title as any New York State licensed Title Insurance Company will approve and insure., provided only the liens, encumbrances, and conditions affecting title shall be the Permitted Encumbrances.

8. Sponsor's Inability to Convey Title

In the event that Sponsor is unable to deliver to Purchaser title to the Unit in accordance with the provisions of this Agreement, Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature to render title marketable or to remove, cure or comply with any violations or record issued prior to the First Closing, and in such case, Sponsor

may abandon the Plan. In no event shall Sponsor be obligated to cure violations of record which are the obligations of tenants to cure or which result from the acts or omissions of Tenants, or violations noted with respect to radio or television antennae.

9. Closing Adjustments

At closing, Sponsor and Purchaser shall apportion as of midnight of the day preceding the closing the following items listed below in (i), (ii), and (iii). Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be.

In the event the Unit has not been separately assessed for the current fiscal tax year at the time of closing, the apportionment of real estate taxes shall be based on the Unit's pro-rata share of the then current real estate taxes assessed against the property. If the Unit has been separately assessed, but the closing occurs before the tax rate is fixed, then the apportionment of real estate taxes shall be based upon the latest tax rate applied to the most recent assessed valuation.

If Sponsor obtains a refund of sales taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. This provision shall survive Closing.

Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery of said error. This provision shall survive closing. Installments for tax assessments due after delivery of the Deed, if any, shall be paid by the Purchaser, and shall not be considered a defect in title.

(i) Common Charges for the month in which title closes; and

(ii) Real Estate Taxes (including prepaid real estate taxes and assessments, if any, on the basis of the fiscal year or calendar year for which assessed, including water charges and sewer rents (if separately assessed) and any escrows for real estate taxes; and

(iii) Rent and other charges, if any, pursuant to a lease for, or tenancy of, the Unit.

(iv) In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the New York Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at closing, a Purchaser who elects

mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At the closing of title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

10. Purchaser's Closing Costs

At the time of closing, each Purchaser will pay the following closing costs in addition to the purchase price, the Purchaser's legal fees, financing charges, if any, and the amount of any net credit to the Sponsor resulting from the closing adjustments. Closing costs, as listed below, are subject to change without notice or amendment:

(i) Charges for the cost of title examination and fee title insurance.

(ii) New York State and New York City Transfer taxes.

(iii) Deed and Power of Attorney recording charges.

(iv) An amount equal to two (2) months common charges, representing Purchaser's share of initial working capital for the Condominium.

(v) The sum of $1,250.00, to Malewski, Malewski & Boccio, LLP, Sponsor's counsel, for services in connection with preparation of the Unit Deed and Power of Attorney, and for attending the closing. If the closing is not held at the office of the Sponsor's counsel, an additional fee of $500.00 will be charged. If the closing is adjourned at Purchaser's request, an additional fee of $250.00 will be charged for each adjournment.

(vi) In the event that Purchaser obtains a mortgage to finance his or her purchase of the Unit, Purchaser shall pay the cost of the mortgage recording tax, premium for mortgage title insurance (if required by the lender), mortgage recording fees, all of the lender's charges and, an amount equal to the credit to which the Purchaser would be entitled under Section 339-ee(2) of the New York Condominium Act by reason of mortgage taxes previously paid by Sponsor (payable to Sponsor).

(vii) In the event that the Sponsor grants a Purchaser's request for an assignment of this Purchase Agreement, Purchaser shall pay to Sponsor's attorney the sum of $500.00.

(viii) Reimbursement to Sponsor for the pre-paid first year's insurance, pro-rated according to the common interest allocated to the Unit, and pro-rated according to the remaining number of days remaining in the term of the insurance.

11. Power of Attorney to Board of Managers and Sponsor

At closing, Purchase shall execute, acknowledge, and deliver to the representative of the title company insuring Purchaser's title to the Unit for recording in the New York City Register's Office of the County of Kings, State of New York, a Power if Attorney in favor of the Board of Managers of the Condominium relative to purchasing of leasing of Units and in favor of the Sponsor relative to amending the Condominium Documents to the extent permitted in the Power of Attorney. The Power of Attorney shall be substantially in the form set forth in Part II of the Plan. After being recorded, the Power of Attorney shall be sent to the Board of Managers of the Condominium.

12. Transfer Tax Return

At closing, Sponsor and Purchaser shall each duly execute and complete the transfer tax return and all ancillary documents required to be filed with the Deed in the Offices of the Register of the City of New York, Kings County. The transfer tax return shall be delivered at closing to the title insurance company representative (or Sponsor's attorney) for filing with the proper governmental offices. Purchaser shall be responsible for payment of all transfer taxes.

13. Events of Default

The following shall constitute "Events of Default" of the Purchaser:

(i) Purchaser's failure to pay the balance of the Purchase Price and all other adjustments and closing costs on the Closing Date designated by Sponsor pursuant to Paragraph 6 herein;

(ii) If Purchaser becomes a tenant of the Building prior to closing, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations, which results in Purchaser's eviction from Purchaser's Unit (either by voluntary removal or by court order); or

(iii) The failure to pay, perform, or observe any of the Purchaser's other obligations hereunder; or

(iv) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or if a non-bankruptcy Trustee or Receiver is appointed over Purchaser or Purchaser's property, or Purchaser's filing a voluntary or an involuntary petition in Bankruptcy; or

(v) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the judgment or lien; or

(vi) Purchaser's failure to duly sign, notarize and deliver at closing the Power of Attorney pursuant to Paragraph 11, or the Transfer Tax Return and ancillary documents pursuant to Paragraph 12.

Upon the occurrence of an Event of Default, Sponsor's sole right shall be to cancel this Agreement by sending Purchaser a written notice of Sponsor's intention to do so thirty (30) days before the cancellation shall take effect. If Sponsor elects to cancel, Purchaser shall have thirty (30) days from the giving of the cancellation notice within which Purchaser must cure the specified default. If the default is not timely cured, then Sponsor shall have the right to retain, as and for liquidated damages, the Down Payment plus the cost of any special work ordered by Purchaser. **TIME IS OF THE ESSENCE WITH RESPECT TO PURCHASER'S OBLIGATIONS UNDER THIS PURCHASE AGREEMENT, AND NO EXTENSION OF THE CURE PERIOD WILL BE GRANTED**. Upon cancellation of this Agreement, Purchaser, Sponsor, Selling Agent, and Escrow Agent shall be released and discharged of all further liability and obligations hereunder and under the Plan. Thereafter, the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for the proceeds of such sale. In the event, however, that (1) a Purchaser does not close on the Closing Date set forth in the Notice of Closing, but has cured the default in a timely manner after receiving a cancellation notice from Sponsor, or (2) if Sponsor approves the Purchaser's request to adjourn the Closing Date, interest shall accrue on the unpaid amount of the purchase price from the Closing Date until such amount is paid. In addition, the closing apportionments described in Paragraph 9 herein shall be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs. The interest rate shall be twelve (12%) per cent per annum, but in no event shall the rate of interest exceed New York State usury limits.

If Purchaser becomes a tenant of the Building and Purchaser fails to pay rent or otherwise comply with Purchaser's lease or tenancy obligations, or Purchaser vacates or abandons the leased premises, then such failure, vacating or abandonment shall constitute a default of the interim lease and shall entitle Sponsor, at its sole option, to likewise declare a default of this Agreement, even though Purchaser is not evicted from the leased premises as a result thereof. In order to declare a default of this Agreement as the result of an uncured default by the Purchaser of the interim lease shall occur, Sponsor must first obtain an order of eviction or other judgment from a court or agency of competent jurisdiction against the Purchaser unless the Purchaser has vacated the Unit.

14. Purchaser's Remedies

In the event that any of the representations and warranties set forth in the offering plan shall be untrue or incorrect as of the date made or on the closing date, or if Sponsor shall fail to perform any of Sponsors undertakings, the sole remedy of Purchasers in good standing under the provisions of the Plan and this Purchase Agreement shall be to rescind their Purchase Agreement and be

refunded their entire down payment with interest to the extent earned, plus the cost of title searches, if any.

Any conflict between the Plan and the Purchase Agreement shall be resolved in favor of the terms of the Plan. Nothing contained herein or in the Plan shall be construed to waive a Purchaser's rights or abrogate Sponsor's obligations under Article 23-A of the General Business Law.

15. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. This Agreement shall not be recorded and any attempt to record this Agreement by Purchaser shall be deemed an Event of Default. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore made, including, but not limited to, and construction or building loan mortgage, and any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser assumes such mortgage(s).. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from contemplating payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

16. Appliances and Equipment

A) The Unit is being sold unfurnished. Units will be offered with their walls and ceilings primed and covered and with one coat of finished paint in a light, neutral color. Purchaser will be responsible for any repainting and touch ups necessitated from moving in. Any floor plans or sketches shown to Purchaser (including those contained in the Plan) are only approximations of the Unit's dimensions and arrangement, and Purchaser should not rely thereon. Sponsor shall not be liable for minor variations from any floor plans or sketches.

B) There will be no modifications or extras unless agreed to in writing by the parties. All modifications and alterations must be approved by Sponsor in writing and, if approved, shall be performed by Sponsor at Purchaser's expense,

payable in the manner to be set forth in and addendum to this Agreement or in a separate agreement.

C) Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in this sale. No portion of the Purchase Price shall be attributable to such items.

17. Construction

A) The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the architectural "plans and specifications", subject to the right reserved by Sponsor to modify and amend the Plan and the "plans and specifications" in order to substitute materials, equipment or fixtures of equal or better quality and design, provided that the approval of any governmental authority having jurisdiction thereover and the construction lender are first obtained (if required). The issuance of a Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the "plans and specifications". However, nothing contained herein shall excuse Sponsor from its obligations to correct any defects in construction in accordance with the conditions set forth in the Plan in the section entitled "Rights and Obligations of the Sponsor".

B) The construction of the Building and the Unit and the correction of any defects in construction to the extent required under the Plan are the sole responsibility of the Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct certain variations from the Plan and "plans and specifications" as indicated in the Plan and will only be responsible to correct any construction defects to the extent, and on the terms and conditions as set forth in the Plan.

18. Inspection of Unit

At no time shall the Purchaser be allowed to inspect the Unit prior to the issuance of the Building master liability policy. At least three (3) days before the balance of the purchase price is to be paid, the Selling Agent shall notify the Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with the Selling Agent to inspect the Unit before the lapse of such three (3) day period. Purchaser or his or her duly appointed agent shall attend such inspection and shall complete, date, and sign an Inspection Statement, and will deliver the completed Inspection Statement to the Selling Agent at the conclusion of the inspection. The failure of the Purchaser either to arrange such appointment or to inspect the Unit within three (3) days of receipt of said notice or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the balance of the

purchase price when due and shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in the Plan under "Rights and Obligations of Sponsor."

19. Possession; Risk of Loss

A) Unless Purchaser now resides in the Unit, Purchaser shall not be entitled to occupy the Unit until the Deed is delivered to Purchaser at closing. Sponsor may, in its sole discretion, grant Purchaser possession of the Unit prior to the closing under an interim Lease if the Unit is currently or hereafter becomes vacant.

B) If Purchaser is given possession of the Unit prior to closing under an interim Lease or otherwise, the Purchaser shall be solely responsible for any damage to, or loss or other condition in the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until closing, Sponsor will remain responsible to make those repairs required of it as a landlord under any existing or interim Lease and, after closing, the Condominium Board will be responsible to make those repairs required of it under the Condominium Documents.

C) If during Purchaser's occupancy, the Unit is damaged by casualty or otherwise, the Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or negligence of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance and accepting delivery of the Deed.

D) Except as provided in the preceding Paragraph C, all other risk of loss prior to closing has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit. If Sponsor or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage, then Purchaser will be notified of such election in writing within thirty (30) days and this agreement shall continue in full force and effect. Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price, and Sponsor shall be entitled to a reasonable period of time to complete or to permit the Condominium Board to complete such repairs or replacements. Purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been substantially repaired to as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Condominium Board or other Unit Owners) and if such proceeds are paid to Purchaser, Purchaser shall promptly upon

receipt turn over to Sponsor. The provisions of the preceding sentence shall survive closing.

E) In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium's By-Laws, this Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited hereunder, without interest (unless interest is earned), whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain the liquidated sum pursuant to Paragraph 13 above.

20. No Representation

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or others, including, but not limited to, any statement relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners or the estimated Common Charges and estimated real estate taxes for the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser or any other data, except as may be specifically represented herein or in the Plan. Purchaser has relied upon Purchaser's own examination and investigation thereof. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit without any offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the floor plans, is accurate or correct, provided the layouts and dimensions conform substantially to such floor plans, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any minor inaccuracy or error. The provisions of this Paragraph 19 shall survive closing of title.

21. Prohibition Against Advertising

Prior to Closing of Title, Purchaser agrees not to list the Unit for resale or rental with any broker, or to advertise or otherwise offer, promote or publicize the Unit for sale or lease without Sponsor's prior written consent. Any listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser prior to Closing of Title shall be a default by Purchaser, entitling Sponsor to the remedies set forth in Paragraph 13 hereof.

22. Smoking Policy

Sponsor has decided that Unit Owners, and renters or visitors/guests of Owners and renters of all units in Belvedere CX Condominium may not smoke any substance or use electronic smoking devices in Common Areas or Limited Common Areas such as roof decks, terraces, balconies and yards. Smoking may be permitted within individual Units. The Smoking Policy must be posted in a prominent location in the Building.

23. Notices

All notices, elections, consents, demands and communications shall be delivered personally or given in writing by registered or certified mail, return receipt requested, postage prepaid, or by nationally recognized overnight courier, and if sent to Purchaser, addressed to the address listed at the beginning of this Agreement, and if sent to Sponsor, addressed to Malewski, Malewski & Boccio, LLP, 657 Manhattan Avenue, Brooklyn, New York 11222. The parties to this Agreement hereby empower their respective attorneys as their agents to give or receive any notices from one party to the other delivered pursuant to the terms of this Agreement.

24. Broker

Purchaser represents to Sponsor that the Selling Agent and _____ is/are the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction. Sponsor agrees to pay the commission due the Selling Agent pursuant to a separate written agreement. Purchaser agrees that should any claim be made for commissions by any broker other than the Selling Agent as the result of the acts of Purchaser or of Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from any and all liabilities and expenses in connection therewith, including reasonable legal fees and disbursements. The provisions of this Paragraph 21 shall survive closing.

25. Entire Agreement

This Purchase Agreement together with the Plan, as the Plan may be amended from time to time, constitutes the entire agreement between the parties as to the subject matter hereof, and supersedes all prior understandings and agreements, whether oral or written.

26. Joint Purchasers

The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be joint and several.

27. Liability of Sponsor

A) Sponsor shall not have any liability to Purchaser or others with respect to any of Sponsor's obligations under this Agreement or the Plan or

otherwise in excess of the net proceeds paid to Sponsor from the sale of all Unsold Units after payment of, or reserve for, any liabilities, costs or expenses of Sponsor arising out of the promulgation of the Plan, the offering of the Units for sale and the consummation of the transactions contemplated in the Plan.

B) Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials, or supplies in the open market, failure of transportation, strike, lock-out, action of labor unions or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

28. Further Assurances

Either party shall execute, acknowledge and deliver to the other party such instruments and take such actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to conform or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Purchaser represents to Sponsor that he/she/they/it is/are not a foreign government, a resident or representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic immunity) (each such Purchaser a "Foreign Purchaser").

Purchaser represents that Purchaser is not now, nor shall be at closing an individual, corporation, partnership, joint venture, trust, trustee, estate, limited liability company, unincorporated organization, real estate investment trust, or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any Person who owns interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in

31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by the Purchase Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

Purchaser further represents and warrants that Purchaser has taken and shall continue to take such measures as are required by law to assure that the source of the Purchase Price is derived (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of2001, Pub. L. No. 107-56, the Bank Secrecy Act, 31 U.S.C. Section 5311 et seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

29. Severability

If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise provided, shall be valid and enforced to the fullest extent permitted by law.

30. Purchaser may obtain financing from any lending institution or other source, but this Agreement is not contingent upon Purchaser obtaining financing. Sponsor makes no representations as to the terms or availability of any mortgage financing. Purchaser is free to obtain financing from any lender or any other source, but Purchaser's failure to obtain such financing shall not allow the Purchaser to cancel this Agreement. Purchaser should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage (in some cases, as much as 70%) of the apartments in a building be sold before the lender will consider making a loan. Thus, it may be possible for Purchaser to experience difficulty obtaining a loan in a building where the percentage of Units purchased is lower than a lender's particular sales minimum. Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to such minimum sales requirements. Purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No

representation is made by Sponsor as to the availability or cost of such financing. If Purchaser obtains a commitment but for whatever reason does not close, Sponsor may, at its option, cancel the Purchase Agreement and retain the entire Contract Deposit as liquidated damages.

31. Strict Compliance

Any failure by Sponsor to insist upon strict performance by Purchaser or any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Sponsor, notwithstanding any failure, shall have the right thereafter to insist upon strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder, provided that a judgment is rendered in favor of the Sponsor in connection with such rights or enforcing such obligations.

32. Governing Law

The provisions of this Agreement shall be governed by the laws of the State of New York.

33. Waiver of Jury Trial

Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement, or the relationship created hereby.

34. Captions

The captions in this Agreement are for convenience only, and in no way define, limit, or describe the scope of this Agreement or the intent of any provisions hereof.

35. Successors and Assigns

This Agreement is binding upon the Purchaser, Sponsor and their respective heirs, executors, administrators, successors, and assigns. Purchaser will not give, sell or assign his or her rights in this Agreement without Sponsor's prior written consent, which consent may be arbitrarily withheld or refused. Additionally, if and only if the Sponsor, in its sole and absolute discretion, grants its consent to a request by a Purchaser to assign this Agreement, Purchaser shall pay $500.00 to Sponsor's counsel for preparation and processing of the Assignment. Any purported Assignment without Sponsor's prior written consent shall be

considered a default, entitling Sponsor to the remedies set forth on Paragraph 13 hereof, and shall be voidable at the option of Sponsor.

36. No Oral Changes

This Agreement can not be changed or any provisions waived orally. All changes or any additional provisions must be made in writing and executed by all parties to this Agreement.

37. Acceptance of Purchase Agreement

A) On or prior to Purchaser's executing and delivering this Purchase Agreement, Purchaser agrees (if requested) to complete, execute, and deliver to the Selling Agent an application form furnished by Sponsor. Such Application shall be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor.

B) The submission of such application or this Purchase Agreement to Purchaser does not constitute a binding obligation on either Purchaser or Sponsor. No such binding obligation shall arise until fully executed (by Purchaser and Sponsor) duplicate original Agreements are delivered to both Purchaser and Sponsor. If, within twenty (20) days after the Selling Agent receives this Purchase Agreement signed by Purchaser, a duplicate of this Agreement signed by Sponsor is not sent or delivered to Purchaser, then it shall be deemed rejected and of no force or effect, and all money paid by Purchaser shall be promptly refunded, without interest. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, creed, race, color, national origin, ancestry, marital status or other ground proscribed by law.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

_____
Purchaser

By: _____
Sponsor

Escrow Agent:
Malewski Malewski & Boccio, LLP

By: _____

EXHIBIT "A" - PERMITTED ENCUMBRANCES

1. Building restrictions and zoning laws and other regulations, resolutions and ordinances and any amendments thereto now or hereinafter adopted by any governmental or quasi-governmental authority having jurisdiction, provided they do not prevent the use of the Unit for dwelling purposes.
2. Consents by Sponsor or any former owner of the land for the erection of any structure(s) on, above, or under any street or streets on which the land may abut.
3. Any easement or right of use in favor of any utility company for construction, use, maintenance, repair and replacement of all utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections, and other equipment and facilities on, under and across the land and Building.
4. Any state of facts that an accurate survey would show, provided that such facts would not render title unmarketable or prevent use for dwelling purposes..
5. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all set forth in the Declaration, the By-Laws (and the Rules and Regulations thereunder), the Power of Attorney to the Condominium Board and Sponsor and the Floor Plans, all as may be amended from time to time.
6. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and stand pipes and similar projections, if any, on, over, or under the property or the streets or sidewalks abutting the property and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the property and retaining walls and the like, if any.
7. Revocability of licenses for vault space, if any, under the sidewalks and street and the lien of any unpaid vault tax (which is to be paid by the Condominium Board).
8. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board) except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such closing date (however, the then-current installment shall be adjusted at closing).
9. Any Lease covering the Unit.

10. Any encumbrance as to which Sponsor's title insurance company would be willing to insure to Purchaser in a fee policy of title insurance.
11. Any recorded covenant , restriction, reservation, agreement and encumbrance against the property other than a mortgage or lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.
12. Leases and service, maintenance, employment, concessionaire, and license agreements, if any, of other units or portions of the Common Elements, provided same are disclosed in the Plan.
13. A Temporary, rather than Permanent Certificate of Occupancy covering the Building provided that same permits the use of the Unit for its stated purpose or the common elements for their intended use and purpose.
14. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.
15. Any violations against the property (other than the Unit) which are the obligations of the Condominium Board or another Unit Owner to correct.
16. Any easement or right of use required by Sponsor or its designees to obtain a permanent or amended Certificate of Occupancy for the Building or any part of same.
17. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning, resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.
18. Standard printed exceptions contained in the form of fee title insurance issued by the title insurance company insuring Purchaser's title to the Unit.

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POWER OF ATTORNEY

The undersigned _____, residing at _____. Owner of the Condominium Unit (hereinafter referred to as the "Undersigned's Unit") known as Unit Number _____, at Belvedere CX Condominium, 205 Powers Street, Brooklyn, New York, said Unit being designated and described as Unit Number _____ in the Declaration and also designated as Tax Lot _____ in Block _____ of the Borough of Brooklyn on the Tax Map in the Real Property Assessment Department in the City of New York and on the Floor Plans, do(es) hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power if substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), in accordance with the Unit Owner's respective Common Interests, on behalf of all Unit Owners, subject to the provisions of the By-Laws then in effect, to acquire or lease any Unit, together with its Common Interest, from any Unit Owner desiring to sell, convey, transfer, assign, or lease the same; to acquire any Unit, together with its Common Interest, that becomes the subject of a foreclosure or other similar sale, on such terms and at such price or at such rental, as the case may be, as said attorneys-in-fact shall deem proper, and thereafter to convey, sell. Lease, mortgage, or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them or to sublease any Unit so leased by them, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in said premises that the undersigned could do if the undersigned were personally present; and to execute, acknowledge and deliver (a) any Declaration or other instrument affecting the Condominium that the Board of Managers deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (b) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, that the Board of Managers deems necessary or appropriate.

The acts of a majority of such persons constituting the Board of Managers or such other number as may be required by the By-Laws, shall constitute the acts of said attorneys-in-fact.

The undersigned do(es) hereby irrevocably nominate, constitute and appoint 205 Powers Street, LLC, or their respective designees (hereinafter collectively referred to as "Sponsor") as attorney-in fact for the undersigned, coupled with an interest, with a power of substitution, to amend from time to time said Declaration, By-Laws and the Rules and Regulations of the said Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its designee in accordance with Article _____ of the Declaration or (2) shall be required by (a) an institutional lender designated by Sponsor to make a mortgage loan

secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium or (c) any title insurance company selected by Sponsor to insure title to any Unit; provided, however, that any amendment made pursuant to the terms of subdivisions (1) or (2) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a physical modification to the Undersigned's Unit, or (iii) adversely affect the mortgage held by an institutional lender covering the Undersigned's Unit unless the undersigned or the holder of such mortgage shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as the Sponsor or its designees shall cease to own any of the Units in Belvedere CX Condominium.

IN WITNESS WHEREOF, the Undersigned has/have executed this Unit Owner's Power of Attorney as of the _____ day of _____, 20__.

_____

State of New York, County of _____, ss.:

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 individual 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 individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

UNIT OWNER'S POWER OF ATTORNEY

Title Number: _____

Block: _____

Lot: _____

KINGS COUNTY

RECORD AND RETURN TO:
Malewski, Malewski & Boccio, LLP
657 Manhattan Avenue
Brooklyn, New York 11222

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CONDOMINIUM UNIT DEED

THIS INDENTURE made the ___ day of _____, 20___, between 205 North Henry LLC, a New York Limited Liability Company having an address at 610 Manhattan Avenue, Brooklyn, New York 11222, ("Grantor"); and _____, having an address at _____ ("Grantee").

WITNESSETH:

That the Grantor, in consideration of TEN ($10.00) Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors of the Grantee, forever:

The Condominium Unit (the "Unit") known as Unit Number ____ in the Building (the "Building") known as BELVEDERE CX CONDOMINIUM and by the street number 205 Powers Street, Brooklyn, New York 11222, Borough of Brooklyn, County of Kings, City and State of New York. Said Unit being designated as Unit Number ____ in a certain Declaration of Condominium dated _____ made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), establishing a plan which the Building is situate (more particularly described in Schedule "A", attached hereto and made a part hereof), which declaration was recorded in the Kings County Register's Office of the City of New York on _____ as CRFN _____. This Unit is also designated as Tax Lot _____, in Block _____ of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the Building, filed with the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ as CRFN _____.

Together with and undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

The land on which the Building is located is more particularly described as follows:

SEE SCHEDULE "A", ATTACHED

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions, agreements and other provisions set forth in the Declaration and the By-Laws of Belvedere LXIV Condominium, as the same may be amended from time to time (the "By-Laws"), all of which shall constitute the covenants running with the land and shall bind any person having at any time any interest in the Unit, as though recited and stipulated at length herein;

Subject also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building.

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or in the By-Laws, the Unit is intended to be occupied for residential use.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Rules and Regulations adopted by the Board of Managers under the By-Laws).

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of improvements at the Property and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The Grantee has examined the Unit and is purchasing the same in its existing condition.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR:
205 Java Street LLC

By: _____

GRANTEE:

By: _____

State of New York, County of Kings, ss.:

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 individual 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 individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

State of New York, County of Kings, ss.:

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 individual 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 individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

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Belvedere CX Condominium

Condominium Report

205 North Henry Street

Brooklyn, NY 11222

Engineer's Report for Condominium on 205 North Henry Street, Brooklyn, NY

Description ofProperty and Specification of Building Condition

Date: November 8, 2021

Hamann Engineering, PLLC
Carl Hamann, PE
118 Fleets Cove Rd Huntington,
NY 11743

I, Carl Hamann, Certified that I have personally prepared this report tothe best of my knowledge relating to the facts of this project. I have also initialed all the pages in this report.

Signature:



Belvedere CX Condominium

Condominium Report

205 North Henry Street

Brooklyn, NY 11222

DESCRIPTION OF PROPERTY AND SPECIFICATIONS OF BUILDING CONDITIONS

A. LOCATION AND USE OF PROPERTY

B. STATUS OF CONSTRUCTION

C. SITE

D. UTILITIES

E. SUB-SOIL CONDITIONS

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CC. FURTHURE DEVELOPMENT

Belvedere CX Condominium

Condominium Report

205 North Henry Street

Brooklyn, NY 11222

§ 20.7 A. LOCATION AND USE OF PROPERTY:

1. Address:	205 North Henry Street Brooklyn, NY 11222
2. Block/Lot No.:	Block 2655, Lot 25
3. Zoning District:	R6B The building complies with all zoning and use requirements. The building complies with all quality housing requirements. It aligns with adjacent street wall location and every dwelling unit is provided with a washer/dryer combo.
4. Permissible Uses:	Residential use group 2 as per New York City Zoning Resolution which permits residential use "as of right". The property and proposed use comply with all zoning and use requirements at closing.

5. Other:	No air development rights were obtained for this development.
6. Handicapped Access:	The building is handicap adaptable on the 1st floor with handicap adaptable bathroom and kitchen on this level.
7. Quality Housing:	The building is in the mandatory Quality Housing Zone and adapts one of the quality housing program elements - it has the planting beds in front permanently affixed to the ground. There is no requirements for any other program elements for 3 family house.

§ 20.7 B. STATUS OF CONSTRUCTION:

1. Year built: 1910. Construction started in March 2021, anticipated completion date: December 2021.

2. Class of construction:

   The building is class 4 construction as per 1938 code, party walls are made of brick most likely backed up by frame structure, floor construction is made of wood. All columns at cellar are made of brick, floor framing is made of wood joists with layer of sheetrock, roof assembly is made of wood joists with layer of sheetrock.

   Front and rear exterior walls have wall assembly as per UL Des U330, which shows at least 1 hr rating.

   Fire rated floors - 2h rating
   Fire rated roof - 2 h rating
   Fire rated separating walls - 2 h rating
   Fire rated stairs enclosure - 2 h rating

3. State status of Certificate of Occupancy, type and number:

   Existing residential three-family building, R6B zoning district, without Certificate of Occupancy.
   Sponsor will obtain temporary Certificate of Occupancy prior to units closings.

4. State job/project types:
   There is no proposed horizontal or vertical enlargement of the building.

History of all alterations:

10/2005, Alteration Type

11lAlterations: sidewalk

shed 5/2021, Alteration

Type II

Alterations: Renovation on cell, 001-003

6/2021, Alteration Type I

Alteration: CO request for 3 family

6/2021, Alteration Type II

5/2021 Plumbing Application for eel, 001-003

03/2021 Electric application for eel, 001-003

06/2021 Mechanical application for eel, 001-003

§ 20.7 C. SITE:

1. Size: The site is 100'-0" deep by 20'-0" wide with a total lot area of 2,000 SF

2. Number of Buildings and use:

   There is one building on one zoning lot. The building consists of three (3) stories above a cellar. It is used solely for residential occupancy with three (3) residential units. The cellar floor is used for building services such as utility rooms, and storage rooms. The cellar is also occupied by lower level accessory space appurtenant to first floor apartment.

   There are no circumstances which may affect use or enjoyment of the property and appurtenances. This includes covenants, easements, restrictions by Landmarks, and occupancy percentages by certified artists.

3. Streets:

   The property is fronting North Henry Street. (Public Street)

   The street fronting the property is pitched to drain through catch basins. The catch basins are part of the New York City storm water drainage system. They are in usable condition. Sidewalks, curb cuts, and ramps/aprons shall be ADA compliant.

4. Drives, Sidewalks and Ramps:

5. The sidewalk fronting the property will not be replaced. Sidewalk lighting was provided primarily by the existing New York City light poles.

   Concrete sidewalk: there is an existing concrete sidewalk in front of the building. No repairs needed on this sidewalk.

   Sidewalk curb: there is an existing concrete curb in front of the building. No repairs needed on this sidewalk.

   Concrete sidewalk and sidewalk curb are in conformity with FDNY fire regulations and NYC DOB building code.

6. Drives, Sidewalks and Ramps:

   The sidewalk fronting the property will not be replaced. Sidewalk lighting was provided primarily by the existing New York City light poles.

   Concrete sidewalk: there is an existing concrete sidewalk in front of the building. No repairs needed on this sidewalk.

   Sidewalk curb: there is an existing concrete curb in front of the building. No repairs needed on this sidewalk.

   Concrete sidewalk and sidewalk curb are in conformity with FDNY fire regulations and NYC DOB building code

§ 20.7 D. UTILITIES:

a. Electricity:

Electricity is provided by Consolidated Edison Company ("Con Edison"), or other service provider via a 120/208Volt - 1phase - 3 wire System. The electricity to the Residential Section shall be separately metered by Con Edison or other service provider. Each Residential Unit (including the electricity required to power the A/C units and any supplemental electric heating elements or heaters located in same) shall be separately metered by computerized sub-metering system for each unit's charges. The electricity consumed in the common elements will be served by common electrical meter.

b. Gas:

Gas is provided by National Grid or other service provider. The cost of the gas consumed throughout the building including, apartments ranges & building hot water heater, will be separately metered and billed to each unit individually.

c. Water and Sewer:

Water supply and combined sewer servicing the building is provided by the City of New York. Water and sewer consumption for the entire building will be master-metered and billed by City of New York to the Condominium. The New York City Department of Environmental Protection ("NYC DEP") will only keep one master account for the entire building.

d. Telephone:

"Local" telephone service is provided by the company chosen by individual unit Owner who is required to pay their associated telephone charges and initial charges for activating individual outlets in the unit.

e. Cable TV/Internet:

Cable TV/Internet service will be provided by Spectrum TV of New York and/ or another service provider. Every Residential Unit Owner who desires to obtain such service will be required to pay the cable company for activating the wiring in their Unit and for installing appropriate outlets in the same. Thereafter, the Unit Owner will be required to pay a monthly service charge to such service provider, which will vary depending upon the services subscribed to by the Unit Owner.

§ 20.7 E. SUB-SOIL CONDITIONS:

a. There is no change proposed to foundation of this building

b. There was no need to request/order the boring tests since there were no extension or enlargement proposed.

c. Foundation stays same without any changes proposed at front of building and two sides of the building. Rear wall foundation was change due to proposed cellar sliding door in cellar.

d. The property is not in a flood zone as it is 100' from a FEMA designated flood zone. There is no danger of flooding of the immediate vicinity of the property.

e. There is not visible uneven foundation movement or cracks

f. There is no visible evidence of moisture or seepage or ground water infiltration

§ 20.7 F. LANDSCAPING AND ENCLOSURES:

1. Grass Cover: There is grass cover and concrete pavement at rear yard.

2. Planting: There is a planting on the front.

3. Tree:

   There are no trees planted in front of building before sponsor took ownership. Trees are governed/maintained by the New York City Department of Highway and Department of Parks and the project does not have the requirements to plant the tree because there is no proposed enlargement.

4. Fencing:

   a. There is a forged-iron fence in front of building at approximately 3'-0" high.
   b. Fence is painted green and is in condition requiring maintenance. Will be painted with dark brown/black oil base paint.
   c. There is 4'-0" high rear fence made of wire mash around of perimeter of property on the cellar level backyard.

5. Gates: there is a front fence forged-iron gate - apx. 3'-0" high painted green and require maintenance. Will be painted with dark brown/black oil base paint.

6. Garden walls: there are no garden walls on the property.

7. Retaining walls: there are no retaining walls on the property.

8. Backyard:
   The entire yard is covered with grass, the temporary shed is proposed at rear backyard.

§ 20.7 G. BUILDING SIZE:

a) The building height from the sidewalk to the top of the roof deck is approximately 36 feet.
b) There is no sub cellar.
c) There is a cellar under the building. The cellar height from floor to underside ceiling is approximately eight feet.
d) Building mechanical room is located in the cellar.
e) There are three floors and cellar in the building:
   Cellar Height 8'-0"
   1st floor Height 10'-0"
   2nd floor Height 10'-0"
   3rd floor Height 13'-0" on average

f) The height structure is the tip of the stair bulkhead at an approximately height of 48 feet above the finished grade.
g) Parapet height is a minimum of 3'-6" above the finished roof. Front and back only.
h) Equipment rooms:
   There is a one (1) hot water heater room in cellar (front)
   There is a one gas meter room in cellar (front)
   Cooling and heating system is provided by Daikin mini split system for each apartment separately. Condensers location - roof.

§ 20.7 H. STRUCTURAL SYSTEM:

The structure of the building is existing and is likely to be composed of brick structural foundations with wood floors over frame. The new interior partitions will be of metal studs and gypsum boards on each side; existing partitions are likely to be wood frame with plastered wall. The metal beams reinforcement on the cellar and 3rd floor level was added to the structural system of the building. Brick structural foundation no needs any repairs, bracing or shoring. There is no structural failure or any other hazardous condition of brick foundation and structural system.
There is a wood beams structural system (2" X10") between the floors. To eliminate the noise impact, there is a 5mm noise rubber barrier under the laminate/hardwood floor.
The new rear structural wall has a bituthene grace 400 waterproof system.
There is a 6mil plastic waterproof under the caller floor slab.
There is not subgrade drainage system for foundation.
STC rating - 50.

Belvedere CX Condominium

Condominium Report

205 North Henry Street

Brooklyn, NY 11222

1. Exterior of building

a) Walls.

Existing walls are composed of brick and likely to be backed by frame structure. Method of expelling moisture from behind rigid insulation: air vent at the bottom part of insulation created due to use of plastic spacers between rigid insulation and wall. No repairs required.

All exterior walls are fire
rated. R value of exterior
walls:
R value of exterior walls: R-19 + 2" c.i. equivalent of R-29 or better
Existing condition of the exterior walls does not require any repairs.
All exterior walls are in good condition. No needs any repairs.

b) Windows.

All windows are new:
- Front - Pella Lifestyle Series casement windows.
5 (five) years on glass and non-glass parts by the manufactured and installation is guaranteed by the contractor for a minimum of one year (warranty commencement date (6/2021)

-Rear sliding -Pella Vinyl 150 Series

5 (five) years on glass and non-glass parts by the manufactured and installation is guaranteed by the contractor for a minimum of one year (warranty commencement date (6/12021)

-Rear double hung American Craftsman by Andersen 50 Series replacement windows.

Limited Lifetime Warranty as per manufacturer and installation is guaranteed bythe contractor for a minimum of one year (warranty commencement date (6/2021)

Wood - 2x6 - window sills were provided at all windows. Wood -
2x6 lintels were provided above all windows.

Windows details:

1.Windows were manufactured by "Pella" casement and double-hung units with insulated safety glass, as shown on elevations. Windows comply with Quality Housing and will have double glazed with 2 layers of¾" thick glass.

2. Sliding doors and windows on the back with factory glazed tempered insulating safety glass, white PVC.

3. Windows comply with structural performance, air infiltration, and water penetration requirements indicated in AAMA 101 for type, grade, and performance class of window units required.

4. Casement windows have hardware that restricts and limits window openings to a maximum of 22.5° in order to comply with Building Code and required child safety window guards. Window screens, washing hardware and movable sashes by "Pella" were provided. Caulking was with Master Seal NP-1. No storm guards were provided.

5. All windows and doors thermally broken tempered glass was provided

6. There are no lot-line windows

c) Flashing System
Aluminum plating attached to roof for improved strength and weatherproofing.

d) Existing building doesn't have a landmark status

2. Parapets: Parapets are extensions of exterior bearing walls and rise to a minimum height of 3' 6" above the finished roofs in front and rear only. Both front and rear parapet walls are new. Installed with structural gauge metal framing, exterior boards and stucco system.

3. Chimneys and Caps

There is a new 4" double wall steel chimney from HWH to the roof in fire rated shaft The building will be heated by the HVAC. There is no existing to remain chimneys.

4. Balconies and Terraces in this building.

a) There is steel platform at the rear of the building fire escape connected to the first-floor unit (apt. #1). The platform is provided with the drop-down ladder to access the rear yard. There is an also a metal balcony with metal grading platform for first floor unit (apt. #1) with stairs leading to the rear yard.

b) There is a steel platform fire escape at the rear of the building at the second-floor level (apt. #2), no terrace - just Juliet balcony only.

c) There is a steel platform fire escape at the rear of the building at the third-floor level (apt.#3) with a ladder to the roof. There is also a metal balcony with metal grading platform for the third-floor unit (apt. #3).

d) Balustrade: There are new metal (steel) balustrades on the terraces/balconies.

e) Railings:
Railings at exterior rear yard at main roof were made of 1 5/8" schedule 40 square tube galvanized steel and vertical balustrades ½' x ½". Vertical schedule 40 square tube will be 4' on center and embedded into concrete by steel brackets. Railing at the balconies were metal painted with metal primer "Rust-Oleum", "Professional Stops Rust, Model K7769402 and a coat of "Rust-Oleum" 239111 professional Spray Paint, Anodized Bronze. The railing design does not create "ladder effect".

f) Copings: There is aluminum coping flashing.

g) Soffits: There are no soffits.

h) Doors to balconies:

There are sliding doors manufactured by "Pella." They are PVC and provided with a thermally broken double pane glass.

i) Balcony deck finish: new 1" metal(steel) black painted 3/16 19W4 bar grating.

5. Exterior Entrances

The building will have a single primary street entrance into building hallway. The new exterior door and frame is Chesnutt Mahogany Fiberglass, with energy-efficient insulation and thermal break.
The new door entrance has a Kwikset Montara Smartkey security lock with cylinder deadbolt.
There are no vestibule doors.
There is a new, rear metal(steel) stairs from the unit on the first floor to the backyard with new metal (steel) railing.

a) Mailboxes are aluminum front-loading type, Auth-Florence 2x3, as approved by the U.S. Post Office - similar or better.

b) Exterior lighting at the main building entrance is surface mounted over the entrance door. The rear yard area is illuminated by wall-mounted fixtures. Light fixture manufactured by: Portfolio, LF, LLC, description: 8-25-in-H-Black-Medium-Base-E-26-Outdoor-Wall-Light

6. Service Entrances

There are no service entrances. The only exterior stairs will be for access to the cellar from the front of the building.

7. Roof and Roof Structures

The roof is existing with new roofing material: 2" ridged insulation, densdeck, COLD SYSTEM Firestone 160 torch applied rubber membrane. Caulk, liquid flash in all penetrations (RS230 Alsan Soprema), Aluminum cap flushing .40
Roof Structure: U.L. Design No. G560".

Roof:
Roofing system:
Paint with asphalt primer ,Vapor barrier, 2" ridged installation,: Densdeck prime, Rubber Firestone App.160 (1 layout), Second layer of Firestone App.180 , ¼" roof protection, Base flushing n with termination bars and caulk, liquid flash in all penetrations (RS230 Alsan Soprema), Aluminum cap flushing .40

The roofing material carries a five-year NOL warranted by the manufacturer and the installation shall be guaranteed by the contractor for a minimum of five year. Commencement date for rooftop warranty is August 1 2021.

The roof is not accessible to the public. There is a roof deck terrace on the main roof belongs to Apt.#3. The area of the terrace is 257.42 sq/ft. Deck terrace is made from composite decking and aluminum railing. This roof deck terrace finish is appropriate for daily foot traffic.

Useful life expectancy of the roof is approximately 20 years.

Roof is exempt of green roof requirement due to the fact that the roof assembly was not replaced just renovated.
Local Laws 92 and 94 of 2019 (LL 92/2019, LL 94/2019), effective November 15, 2019, require new buildings, new roofs resulting from enlargement of existing buildings, and existing buildings replacing an entire existing roof deck or roof assembly to be provided with a "sustainable roofing zone," 100 percent of which must be a solar photovoltaic electricity generating system, a green roof system, or a combination thereof.

The building did not replace an entire existing roof deck or roof assembly therefore the building is exempt from this requirement

R-value of the roof is R-49 comprising of R-39 and 2" ridged continuous insulation.

a. Drains

There are no roof drains on the roof.

The building roof is drained by a combination of leaders and aluminum gutters. This roof leader location is at the rear-right corner of the roof. The roof is flat with the pitch (apx. 1/2 inch per one feet of roof length) to the leader. There is no other roof terrace above residential unit.

This leader and gutter is located in common area and HOA will be responsible for maintaining.

Procedure to determinate who is liable for the leak:

Establish where the leak is coming from by hiring an expert to figure out the cost of the leak, and find out whether is due to leaking facade from a construction defect, faulty gutter, leader and roof.

If established that common element defect lead to the water infiltration into the unit the HOA will be responsible to making unit repairs.

If established that common element did not lead to the water infiltration into the unit the owner of the unit will be responsible to making repairs.

There is one (1) area drain in cellar level, on the front of the building. This drain is located in common area. HOA will be responsible for maintaining this drain.

There is one (1) yard drain in cellar level, on the rear of the building. This drain is located in limited common area and owner of the Apartment #1 will be responsible for maintaining this drain.

b. Bulkheads

There is one bulkhead proposed, metal studs with gypsum boards on each side.

c. Skylights

There is a replaced skylight over the main stair case, 33"" by 57", on the third floor- manufactured by Velux. Aluminum deck mount with Low-E argon tempered glass over laminated glass with 10-year limited warranty (commencement day 6/2021)

d. Metal work at roof levels

Pursuant to the Code, the existing parapet height of 3'-6" negating the need for metal work at roof levels.

On the roof level there is no metal stairs, no hatches. There is a two 12"X12" square metal goosenecks, one 4" metal chimney and metal/aluminum 3"-6" deck railing. Condition of above is new and not required any repairs.

There are not rooftop facilities. Occupants cannot obstacles fire department access path. No furniture or equipment is being provided by the sponsor.

The 257.42 sg/ft of the roof deck will be allocated as an accessory to the residential space (apt.#3) in the Certificate of Occupancy and will be qualify as a limited common element.

e. Rooftop facilities.

There is a bulkhead on the roof, belongs to the unit on the third floor, which have an access from the third floor level thru wood interior stairs. This bulkhead belongs to the unit in third floor.
The rest of the roof (671.38 sf) is a unoccupied common element. The maximum allowable occupancy on the rooftop is 2 people.

There is a wood/composite deck on the roof as a Limited Common Element belongs to the unit on third floor. This roof deck doesn't obstacles FDNY access path.
The roof deck is made from wood and composite decking and is acceptable by the roof manufacture to retain roof warranty.

8. Fire Escapes.

Existing fire escape made of metal(steel) is installed on the rear wall of the building serving the first, second , third floors units and roof level. The existing metal fire escape was repaired and painted in July 2021. There is no unusual access situation.

9. Yard and courts

There is a 20'x38.89' yard on the rear of building serving as an exterior connection between the cellar and 1st floor. Access to the rear yard is from cellar level and first floor level - thru the metal stairs.
There is no other building in a rear yard.
The rear yard is a Limited Common Element belongs to the unit #1.

a) There is an existing concrete paving on the rear yard 20' XS'. This concrete paving was repaired in 10/2021. No future repairs required.

b) Drainage-drainage from the rear yard areaway is tapped into the main drainage piping discharging to the city sewer lines.

c) There is a new metal (steel) railing on the metal (steel) stairs on the rear yard. No repairs required.

There is a new metal (steel) railing on the front yard. No repairs required There is a repaired and painted metal(iron) gate on the front yard.

d) There is a new metal(steel) stairs on the rear yard. There is a metal (steel) railing on the metal (steel) stairs. Metal stairs has a 10" C-Channel 11 gauge metal stringers. Threads are made from 1" metal grading. No repairs required.
There is an existing stone/concrete front stairs with metal painted railing

e) There is an existing metal(steel) chain fence, painted for black. No repairs required.

f) There are no walls on the rear yard.

There is a retaining wall on the front yard without any structural damages(brick material).

10. Interior and Egress stairs:

There is a new interior stair connecting the first floor to the cellar. The stair is wood (red oak treads and risers, poplar 12" stringers) with wood railing. Stair enclosure is constructed of gypsum board.
The stair between cellar and the first floor is separated by a fire rated door (90 minutes) and fire rated wall (90 minutes).

Cellar to 1st floor interior stairs in unit #1 - one hour rated stairs going from first floor to cellar with 2 hour rated ceilings in between the floors and fire rated doors on cellar level.

2nd floor to roof stairs in unit #3 are interior convenient stairs 2 hours fire rated between 2nd floor entrance and 2nd floor hall and open to below between bulkhead and 3rd floor. The doors to bulkhead are fire rated .

11. Interior Doors and Frames

All doors within apartments are to be wood with wood frames.

1) The entrance doors to each apartment are metal door with 90 minutes firerated assembly and frames, self-closing, provided with mortise locks and chains.
2) Entrance door hardware is kwikset tylo Entry KnobSatin Chrome Model 9400-44 or better
3) Doors and frames inside apartments not required to be rated. Doors are FLAT pinedoor.
4) Closet doors are wood doors.

12. Elevator

There is no elevator in this building.
There is a steel platform fire escape at the rear of the building at the third-floor level with a ladder to the roof. There is also a balcony for the third-floor unit.

13. Attic:

There is no building attic.

14. Sound Proofing

Sound insulation between floors is R19 insulation/paperback insulation. Third floor ceiling is R-30 batt/paperback insulation.
There is an 2" sprayed foam insulation in cellar ceiling, first floor ceiling, second floor ceiling and 4" on 3rd floor ceiling and bulkhead ceiling

§ 20.7 I. AUXILLARY FACILITIES:

I. Laundry Room

There is no laundry in this building. Each individual unit has a washer and electric/ventless dryer.

Refuse Disposal

a) There is no incinerator in this building.
b) Refuse disposal area is at the front of the building behind the fenced area.
c) Refuse removal will be provided by the City of New York two times per week.
d) There are three 42 gallons plastic bins in the area.
e) There is no bike storage in the building
f) There are two (2) storage in the cellar. Front location. One (1) belongs to the apartment#2 - 47 sq/ft and one (1) belongs to the apartment #3.- 54.13 sq/ft. Access to both storages from outside of the building thru the service cellar stairs to the cellar. Both storages have a 90 minutes metal fire rated doors with keyed privacy lock and 90 minutes fire rated walls(metal framing and 4 USG fire resistant gypsum boards) .

§ 20.7 J. PLUMBING AND DRAINAGE:

1. Water supply

The water shall be supplied via New York City public water system. The water piping to each unit is copper piping. The water pressure is obtained by means of the street pressure. The system shall maintain water pressure with code-required limits. No booster pump required. The main shut-off valve location in cellar. The 1" main water service will have ½" insulation for both hot and cold water.

2. Fire Protection System

The building does not and is not required to have a full wet sprinkler system.

As per 901.9 the building did not undergo a change to use or Occupancy and it contains less than 4 dwelling units.

3, WATER PRESSURE

There is an existing water service with street pressure. There is no booster pump

4. Sanitary Sewage System

a) Sanitary piping was replaced with new cast iron piping
b) A main house trap will handle all sewage to street grade.
c) Public sewer will be connected to the building.
d) Sewer line is 4" dia. Piping.
e) No pumps in the sewage system required.
f) There is no new or existing sewer ejector pump.

5. STORM DREINAGE SYSTEM

Storm underground piping is combined with sanitary 4" dia cast iron piping.

There is a new 3" OSP area drain on the front and new 3" OSP area drain on the rear yard.

There is a gutter leader on the roof, then 4" downspout aluminum gutter to the storm drain on the rear yard.

No eject or sump pump required.

§ 20.7 K. HEATING:

There is an existing gas 75gal water heater in caller to supply hot water to all apartment.

Manufacture date is 6/30/2016.

Manufacture: AO

SMITH Model: PCG 75

300

Left warranty: 4 years and 8

months Energy efficiency: 80%

Condition: used, no repairs required.

The distribution of domestic hot water at peak recovery 90F Rise is -81GPH

Heating provided by new wall mounted split units system:

Cellar:
Daikin wall mounted units: 3 units - ctxs07lvju
condenser location - roof level metal platform (anti vibration rubber legs):: 3mxl24qmvju

First floor:
Daikin wall mounted units: ctxs07lvju, ftx09lvju, daifxs18lvjub
condenser location - roof level metal platform (anti vibration rubber legs): 4mxl36tvju

Second floor:
Daikin wall mounted units: ctxs07lvju, ftx09lvju, daifxs18lvjub
condenser location - roof level metal platform(anti vibration rubber legs):: 4mxl36tvju

Third floor:
Daikin wall mounted units: ctxs07lvju ,ftx09lvju, daifxs24lvjub, ftx12lvju condenser location - roof level bulkhead wall (anti vibration rubber legs on wall bracket): 5mxs48tvju

Energy efficiency levels of up to 18.0 SEER, 12.7 EER and 12.5 HSPF. Daikin manufacture warranty - 5 years for parts from 07/2021

There is an installation warranty from installer for 1 year from 07/2021

There is a one (1) remote control for each wall mounted unit.

Heating specifications/calculations has been provided in accordance with the requirements of NYCECC 2020.

Each apartment shall be provided with a dedicated multi zone heat pump system.

Capacity of the multi zone heat pumps will be adequate for heating and cooling for each unit.

The heating / cooling will be provided to each room from exposed wall mounted air handling units. Heat Pump System Efficiency 18.0; 21.7; 20.2 SEER (for 2,3,4 Ton Respectively)

Temperatures used in calculations (for summer):

- indoor: 75°F
- outdoor: 95°F (Dry Bulb)/ 78°F (Wet Bulb)

Temperatures used in calculations (for winter):

indoor: 72°F; outdoor: 15°F

Operation and Maintenance (O&M) manuals will be provided to the condominium management. The original balancing report will be provided to the condominium management

Rooftop Equipment will be supported on steel beams

All exterior metals, including fasteners will be corrosion resistant;

Refrigerant piping will be properly insulated.

The Dunnage will be primed and receive two coats of paint

§ 20.7 L. GAS SUPPLY:

The building will be provided with gas service for cooking for each apartment which is separately metered and heating and hot water via a meter in the building. Piping material will be black iron schedule 40 pipe with malleable fittings. Gas supply line 1 1/4" diameter.

§ 20.7 M. AIR CONDITIONING:

Cooling provided by new wall mounted split units Daikin system:_

Cellar:
Daikin wall mounted units: 3 units - ctxs07lvju
condenser location - roof level metal platform (anti vibration rubber legs): 3mxl24qmvju

First floor:
Daikin wall mounted units: ctxs07lvju, ftx09lvju, daifxs18lvjub
condenser location - roof level metal platform (anti vibration rubber legs): 4mxl36tvju

Second floor:
Daikin wall mounted units: ctxs07lvju, ftx09lvju, daifxs18lvjub
condenser location - roof level metal platform (anti vibration rubber legs): 4mxl36tvju

Third floor:
Daikin wall mounted units: ctxs07lvju ,ftx09lvju, daifxs24lvjub, ftx12lvju condenser location - roof level bulkhead wall (anti vibration rubberlegs on wall bracket):: 5mxs48tvju

Energy efficiency levels of up to 18.0 SEER, 12.7 EER and 12.5 HSPF. R Value if coper pipe insulation - R3.3

Daikin manufacture warranty - 5 years for parts from 07/2021

There is an installation warranty from installer for 1 year from 07/2021

There is a one (1) remote control for each wall mounted unit.

Cooling specifications/calculations has been provided in accordance with the requirements of NYCECC 2020.

All exterior brackets, legs, fasteners are corrosion resistant. There is no condensers standing on the roof.

All condensers has a low noise sound pressure level (dBA) - 53/55.

All refrigerant copper pipes for split system has a weather resistant insulation (¼" foam insulation and external protective layer).

Each apartment shall be provided with a dedicated multi zone heat pump system.

Capacity of the multi zone heat pumps will be adequate for heating and cooling for each unit. The heating / cooling will be provided to each room from exposed wall mounted air handling units. Heat Pump System Efficiency 18.0; 21.7; 20.2 SEER (for 2,3,4 Ton Respectively)

Temperatures used in calculations (for summer):

- indoor: 75'F
- outdoor: 95°F (Dry Bulb)/ 78°F (Wet Bulb) Temperatures used in calculations (forwinter):

indoor: 72°F; outdoor: 15'F

Operation and Maintenance (O&M) manuals will be provided to the condominium management. The original balancing report will be provided to the condominium management

Rooftop Equipment will be supported on steel beams

All exterior metals, including fasteners will be corrosion resistant;

Refrigerant piping will be properly insulated.

The Dunnage will be primed and receive two coats of paint

§ 20.7 N. VENTILATION:

1. Each bathroom will be mechanically ventilated by a min. 50 CFM fan.

2. The kitchens in all units will be mechanically vented by 100 CFM exhaust.

   Cellar is naturally ventilated with the mechanical ventilation in the powder room and meet the requirements of code NYCECC 2020.

3. All mechanical ventilation fans have low noise emission rating (below 2 sones).

§ 20.7 O. ELECTRICAL SYSTEM:

The main electrical services shall enter the building underground at North Henry Street. The service shall have the capacity of 200 amps at 208 volt, single phases panel. The wiring (copper) shall be protected by fused switches in accordance with the New York City Electrical Code. There shall be an electric meter area containing the electric meters for the apartment unites in the building and house meter. The typical apartment shall be serviced by 100 Amp Single phase 3 Wire System 208 V Electrical Service panel.

The typical apartment shall have approximately 15-24 circuits, including air conditioning, appliance circuits and general lighting circuits as required.

Each apartment to have a celling mounted entry light, and corridor lights, as required smoke detector in apartments as per NYC Code and convenience outlets in each room as required by NYC Electrical Code

The building is to be pre-wired with riser only for TV/Internet. Each apartment is to have MINIMUM one cable TV AND INTERNET connection on the living room and bedrooms. The cable will end in a terminal box for future connection by cable TV Utility Company or Satellite System at the roof.

Public corridors shall be lit by NEW light fixture with energy efficient light bulb. Cellar area to be lit by means of LED surface or recessed lights manufactured by Envirolite or better.

Each unit shall have adequate electrical service and convenience outlets for current or modern usage.

Electrical is metered separately.

There is not an electrical provision for supply during outages.

§ 20.7 P. INTERCOMMUNICATION AND/OR DOOR SIGNAL SYSTEM AND SECURITY CLOSED CIRCUIT TV/ALARMS:

1. Provisions for cable TV hook-up to be provided.
2. Intercom system is Al Phone GF-1 Series or better 2.There is no security alarm system in the building. 3.There is a one year warranty for intercom.

§ 20.7 Q. PUBUC AREA LIGHTING:

All the entrances to the buildings is provided with one surface mounted light fixture over the entry door. All lighting level shall comply with the NYC Building Code and Housing Maintenance Code. These fixtures will be wired to the building house meter. The light fixture located on the rear yard platform for the cellar ,first-floor units and THIRD FLOOR is wired to the unit's meter. Fixtures manufactured by Portfolio Lighting

§ 20.7 R. GARAGE AND PARKING AREA:

There is no public parking space on the property.

§ 20.7 S. RECEPTION AND FACILITIES:

There is no recreation facility on the property.

§ 20.7 T. PERMITS AND CERTIFICATES:

The building is currently applying for a certificate of occupancy with the New York City Department of Building under the job#322093284. The C of O will be issued for Old Law Tenement as per I-Card (building erected prior to 1901). No original plans found.

The following permits are listed on the property profile:
322093284 for Alteration Type I
800462066 for Plumbing 800457051 for Alteration Type II

Inspections to be done after the building is in operation: LL152 of

2016: Periodic inspection of gas piping system every 5 years. NFPA80

- annual inspection for fire rated door by others.

There is no boiler, no sprinkler, no FA in the building

No RPZ inspection required.

§ 20.7 U. VIOLATIONS:

Sponsor will cure any outstanding violation prior to the closing

§ 20.7 V. UNIT INFORMATION:

Units	Description	Approx. Sq. Ft.
Apartment # 1	1BR/1MB with Bathroom/Living Room/Kitchen/Dining Room/Bathroom Laundry at Cellar/Cellar Accessory use with Half Bath and Storage Balcony Backyard	912.76at1 FL. 756.90 at Cellar 35.00 782.5 at open space
Apartment # 2	2BR/1MB with Bathroom/Living Room/Kitchen/Dining Room/Bathroom/Laundry Closet/ Storage #1	924.59 SF at 2na Fl. 67.22 Sf at Cellar
Apartment # 3	2BR/1MB with Bathroom/Living Room/Kitchen/Dining Room/Bathroom/Laundry Closet Hallway Balcony Bulkhead Roof deck Storage# 2	**1025.83 at 3rd Fl.** 34.44 at 2nd Fl. 35.00 117.05 at Roof 257.42 at Roof 64.58 at Cellar

Belvedere CX Condominium

Condominium Report

205 North Henry Street

Brooklyn, NY 11222

1. Occupancy

There is 3 residential apartments unit count (as per NYC Zoning Resolution).

2. Finishes:

Living Rooms, Bedrooms, Kitchens:

Floor: ¾" Brazilian cherry select unfinished jatoba hardwood floor (solid, clear grade with 1 year installation warranty from 09/2021) with ¾"plywood underlayment and 2 coats satin finish polyurethane in apartment #3:
Manufacture: NOVA HARDWOOD FLOOR
Model:Brazylian cherry unfinished jatoba flooring 5"
Warranty: Five (5) years. Commencement date hardwood floor warranty is August 1 2021
Apartment #1 and #2 have a 5/8" select surface laminate flooring (Country of origin - Germany with limited lifetime residential and limited 10-year light commercial warranty) with ¾"plywood underlayment or similar

Walls: gypsum board, Benjamin Moore "Super Spec"253-00 primer, 2 coats of Benjamin Moore, flat finish in white N215 01 or similar

Ceilings: gypsum board, Benjamin Moore "Super Spec"253-00 primer, 2 coats of Benjamin Moore flat finish paint in white N215 01 or similar

Trim: painted wood moldings with 2 coats Benjamin Moore, semi-gloss finish paint in white or similar

Kitchen counter tops: granite, marble or quartz
Kitchen Cabinets: custom made, finish plywood, cherry veneer, latitude east laminate , white gloss or similar

Bathrooms:

Floor: marble, porcelain or similar

Walls: gypsum board, Benjamin Moore "Super Spec" 253-00 primer, 2 coats of Benjamin Moore, semi-gloss finish paint in white N215 01 or similar

- Ceilings: gypsum board, Benjamin Moore "Super Spec" 253-00 primer, 2 coats Benjamin Moore semi-gloss finish paint in white N215 01 or similar

Door: solid particle board flush door with 2 coats minimum Benjamin Moore, semi-gloss finish paint or similar

§ 20.7 W. FINISH SCHEDULE OF OTHER AREA:

Hallway, Cellar,:

Floor: 18 X 18 stone tiles or similar

Walls: gypsum board, Benjamin Moore "Super Spec" 253-00 primer, 2 coats of Benjamin Moore flat finish paint in white N215 01 or similar

Ceilings: gypsum board, Benjamin Moore "Super Spec"253-00 primer, 2 coats of Benjamin Moore flat finish paint in white N215 01 or similar

Stairs:

Floor: red oak wood steps or similar

Walls: gypsum board, Benjamin Moore "Super Spec"253-00 primer, 2 coats of Benjamin Moore flat finish paint in white N215 01 or similar

Ceilings: gypsum board, Benjamin Moore "Super Spec" 253-00 primer, 2 coats of Benjamin Moore flat finish paint in white N215 01 or similar

1. Plumbing fixtures for apartments:

Master bath toilet	Kohler Well worth -model#K-11464-0
Master bath	(Or unit of equivalent size and/or better quality American Standard-model# 0495221020
Lavatory Master	(Or unit of equivalent size and/or better quality) American Standard-model# 3885F
bath Faucet Master	(Or unit of equivalent size and/or better quality) Kohler-model# K-1123-0
bath Bathtub	(Or unit of equivalent size and/or better quality) Kohler Well worth-model: f:t K-11464-0
Bathroom toilet	{or unit of equivalent size and/or better quality) American Standard-model #0495221020
Bathroom Lavatory	{or unit of equivalent size and/or better quality) Kohler-model# K-1123-0
Bathroom Bathtub	(Or unit of equivalent size and/or better quality)

Bathroom Lavatory Faucet	American Standard-model# 3885F (Or unit of equivalent size and/or better quality)
Kitchen Sink	American Standard-model# LC0240RB (Or unit of equivalent size and/or better quality)
Kitchen Faucet	American Standard-model #841OF (Or unit of equivalent size and/or better quality)
Traditional Handle insert	Moen-model#14706 (Or unit of equivalent size and/or better quality)
Kitchen Appliances: Refrigerator	Samsung-model # RF23M8570SR (Or unit of equivalent size and/or better quality)
Microwave/Hood Combo	Samsung-model ME16K3000AS (Or unit of equivalent size and/or better quality)
24-inch dishwasher	Samsung-model# DW80R2031US (Or unit of equivalent size and/or better quality)
Gas range	Samsung-model# NX60T8111SS (Or unit of equivalent size and/or better quality)
Washer	Electrolux-model# ELFW4222AW (Or unit of equivalent size and/or better quality)
Electric dryer	Electrolux-model# ELFW4222AW (Or unit of equivalent size and/or better quality)

§ 20.7 X. SAFETY AND WARNING DEVICES:

1. Apartment Smoke Detection System

Each apartment will contain a smoke detector combined with carbon monoxide detectors located in the vicinity of the bedrooms and highways. The detectors will be wired to a 120-volt local power supply and self-contained their own sounding device. There is no fire Alarm in the building.

§ 20.7 Y. ADDITIONAL INFORMATION:

Design units:

Each residential unit will consist of area measured horizontally from the center line of the exterior wall or of the glass (perimeter mechanical pipes are not deducted) to the centerline of the partitions separating the Unit from the corridors, stairs, and other mechanical equipment spaces. Each Unit will consist of area measured vertically from the top of the rough floor to the underside of the rough celling. All Unit dimensions comply with plans approved by Department of Buildings on 6.18.2021.

§ 20.7 Z. ASBESTOS:

No asbestos Containing Material (ACM) is present in insulating or fireproofing material anywhere in the building.

§ 20.7 AA. LEAD-BASED PAINT:

Not Applicable. Sponsor has not conducted any test to determine whether lead-based paint and /or lead-based paint hazardous are present in the building.

"• Given the date of construction of the existing building, it is presumed that it may contain lead. [note: the Property was constructed prior to 1978 and therefore either the Property or the Units may contain lead-based paint and lead- based hazards.] The ingestion of lead poses serious health risks, especially in young children. Purchasers are advised to familiarize themselves with the NYC Local Law 1 of 2004, a copy of which is included as an Exhibit to the Offering Plan. Purchasers of Units, particularly those with young children, are advised to consult with an environmental professional to determine the existence of, and any remediation of, lead-based paint."

§ 20.7 BB. SPECIAL RISK.

§ 20.7 CC. FURTHER DEVELOPMENT:

Sponsor has no intend to add additional units to the building, either above the existing roof, outsite the existing building development, or by altering space within the building.

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SECTION A

205 NORTH HENRY STREET, BROOKLYN, NY 11222

DESCRIPTION OF UNITS

FLOOR	GROOS AREA	INTERIOR COMMON AREA	EXTERIOR COMMON AREA	APARTMENT	APARTMENT AREA	DUPLEX	TRIPLEX	BEDROOMS	BATHROOMS	POWDER ROOM	YARD / GARDEN / AREAWAY	YARD / GARDEN / AREAWAY SQ.FT.	BALCONY	BALCONY SQ.FT,	DECK	DECK SQ. FT.	OTHER LIMITED COMMON AREA (LCA)	LCA SQ.FT.
CELLAR	1,025.83	137.12	23.33	1	756.90	L.L.		0	0	1	YES	782.5	NO		NO		BACK YARD	782.5
				2													STORAGE 1	67.22
				3													STORAGE 2	64.58
FIRST	1,025.83	113.07	181.25	1	912.76	U.L.		2	2	0	NO		YES	35	NO			
																		35
SECOND	1,025.83	26.78		2	924.59			3	2	0	NO		NO		NO			
				3	34.44		L.L.											
THIRD	1,025.83	0.00		3	1025.83		M.L.	3	2	0	NO		YES	35	NO			
																		35
ROOF	117.05	0.00	MET.PLT. 35.00	3	117.05		U.L.								YES	257.42		
			ROOF 671.38														DECK ON ROOF	257.42
BULKHEAD	0.00	0.00	0.00	3													BULKHEAD	117.05
TOTAL	4,220.37	276.97	910.96		3,771.57			8	6	1		782.5		70.00		257.42		1,358.77

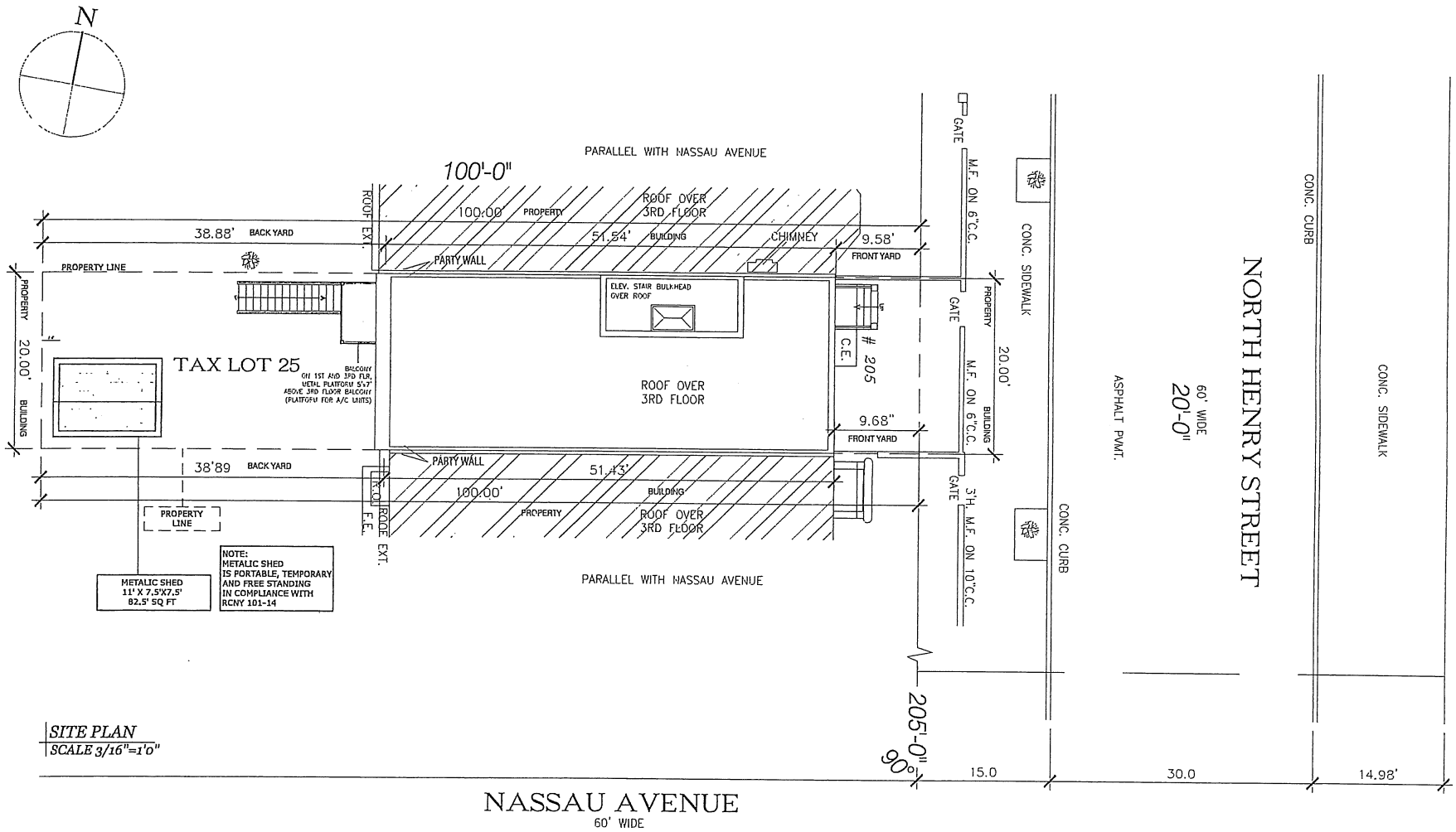
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BELVEDERE CX CONDOMINIUM

205 NORTH HENRY
BROOKLYN, NY 11222

CARL HAMANN
DATE: OCTOBER 021

CHART

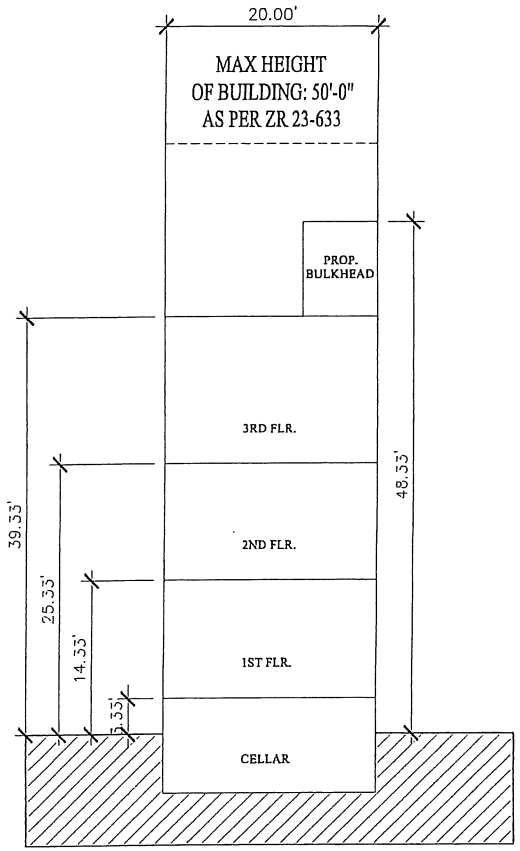


SITE PLAN
SCALE 3/16"=1'0"

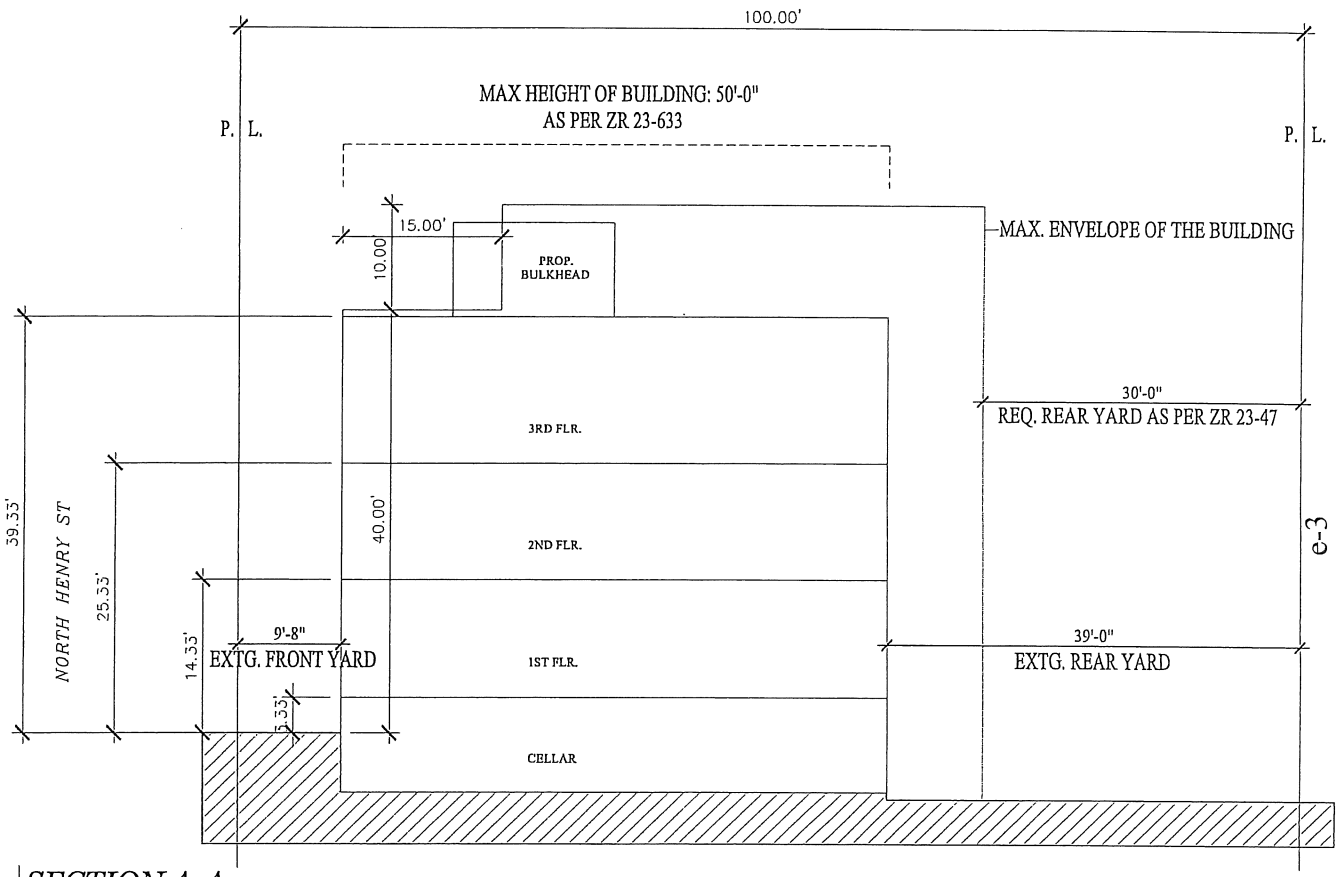
BELVEDERE CX CONDOMINIUM

205 NORTH HENRY BROOKLYN, NY 11222
CARL HAMANN DATE: OCTOBER 2021
SITE PLAN

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SECTION B-B
SCALE 3/16"=1'-0"



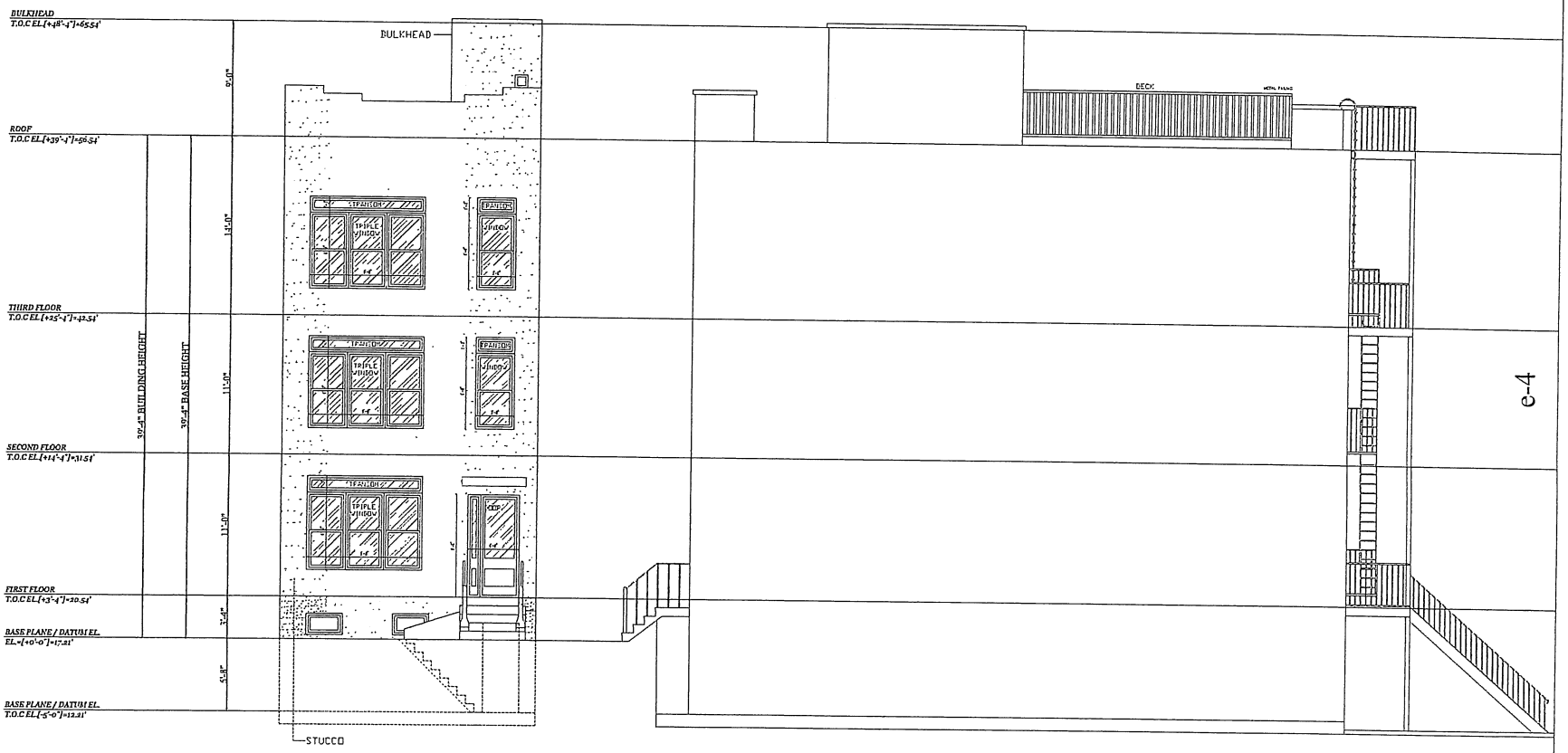
SECTION A-A
SCALE 3/16"=1'-0"

e-3

BELVEDERE CX CONDOMINIUM

205 NORTH HENRY BROOKLYN, NY 11222
CARL HAMANN DATE: OCTOBER 2021
SECTIONS

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EAST ELEVATION

NORTH ELEVATION

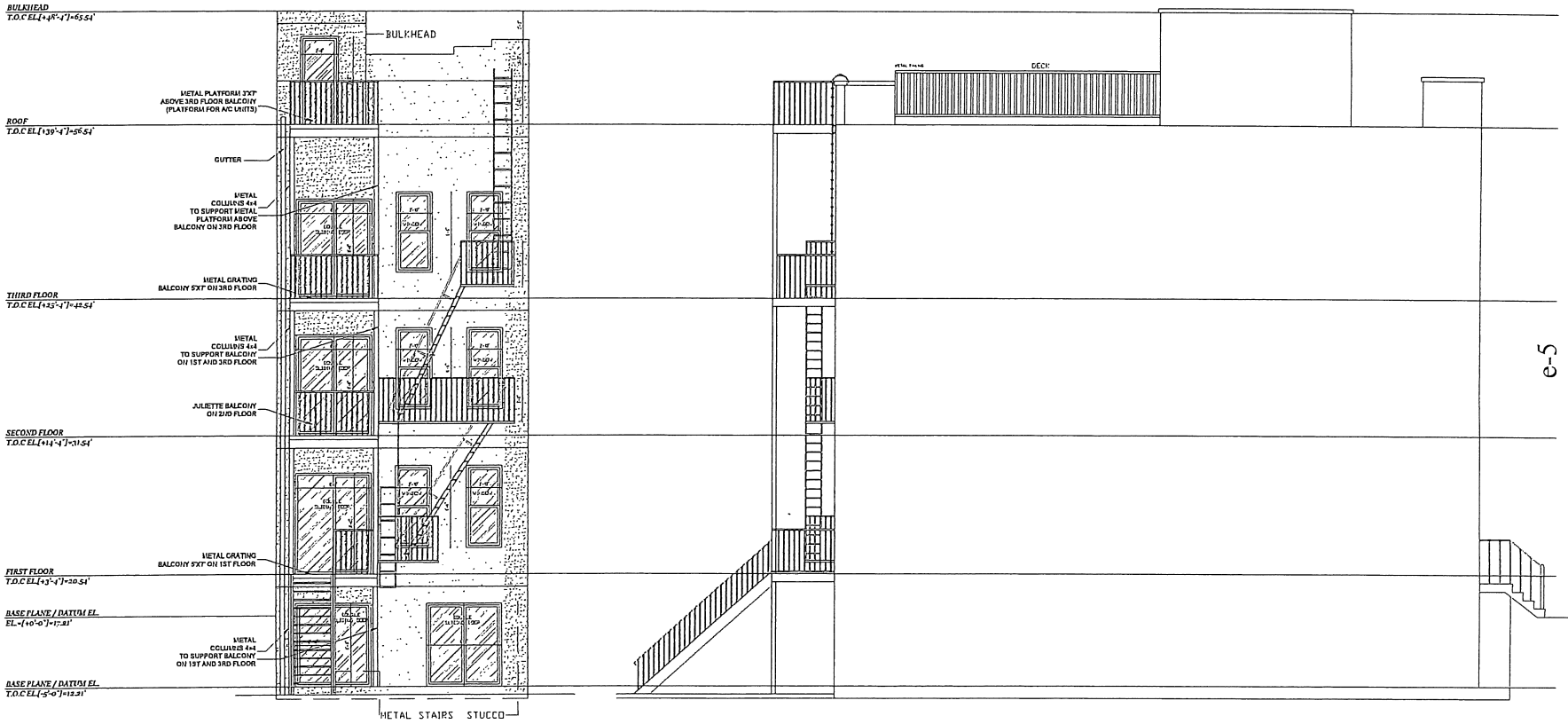
BELVEDERE CX CONDOMINIUM

205 NORTH HENRY
BROOKLYN, NY 11222

CARL HAMANN
DATE: OCTOBER 2021

EAST AND NORTH ELEVATION

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WEST ELEVATION

SOUTH ELEVATION

e-5

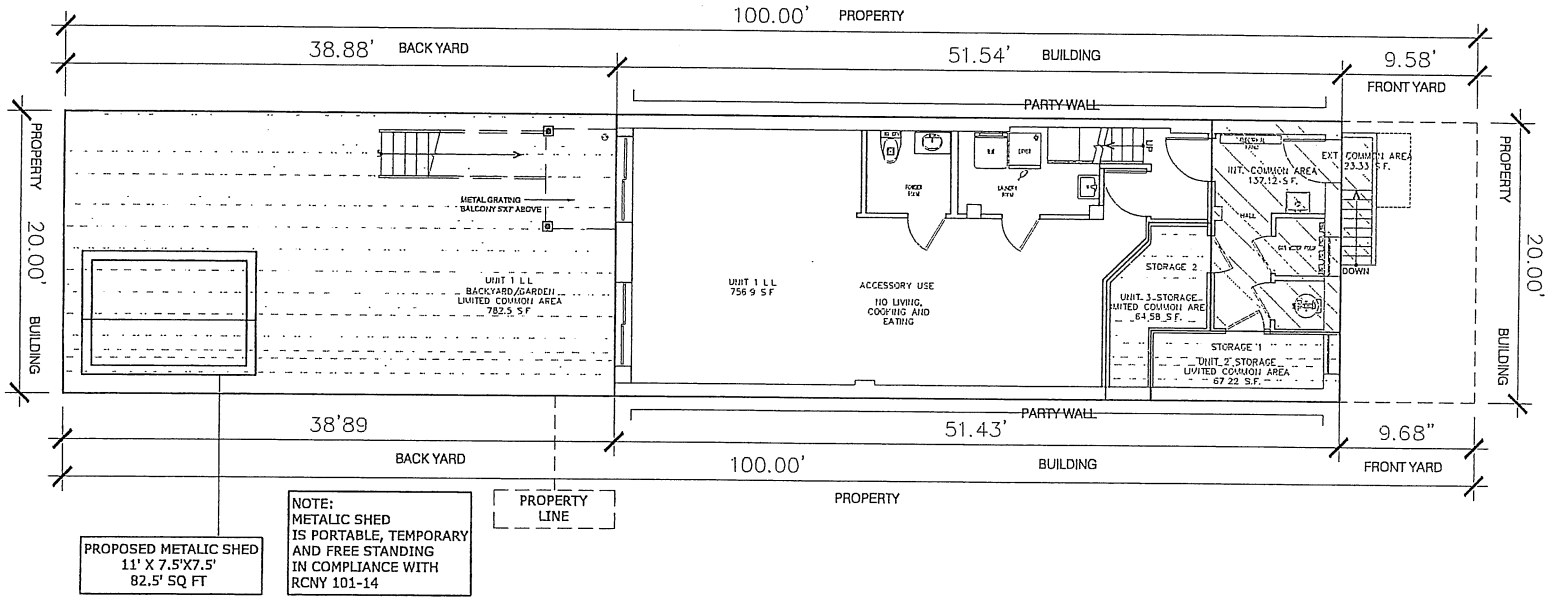
BELVEDERE CX CONDOMINIUM

205 NORTH HENRY
BROOKLYN, NY 11222

CARL HAMANN
DATE: OCTOBER 2021

WEST AND SOUTH ELEVATION

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CELLAR FLOOR PLAN
GROSS AREA: 1025.83 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

BELVEDERE CX CONDOMINIUM

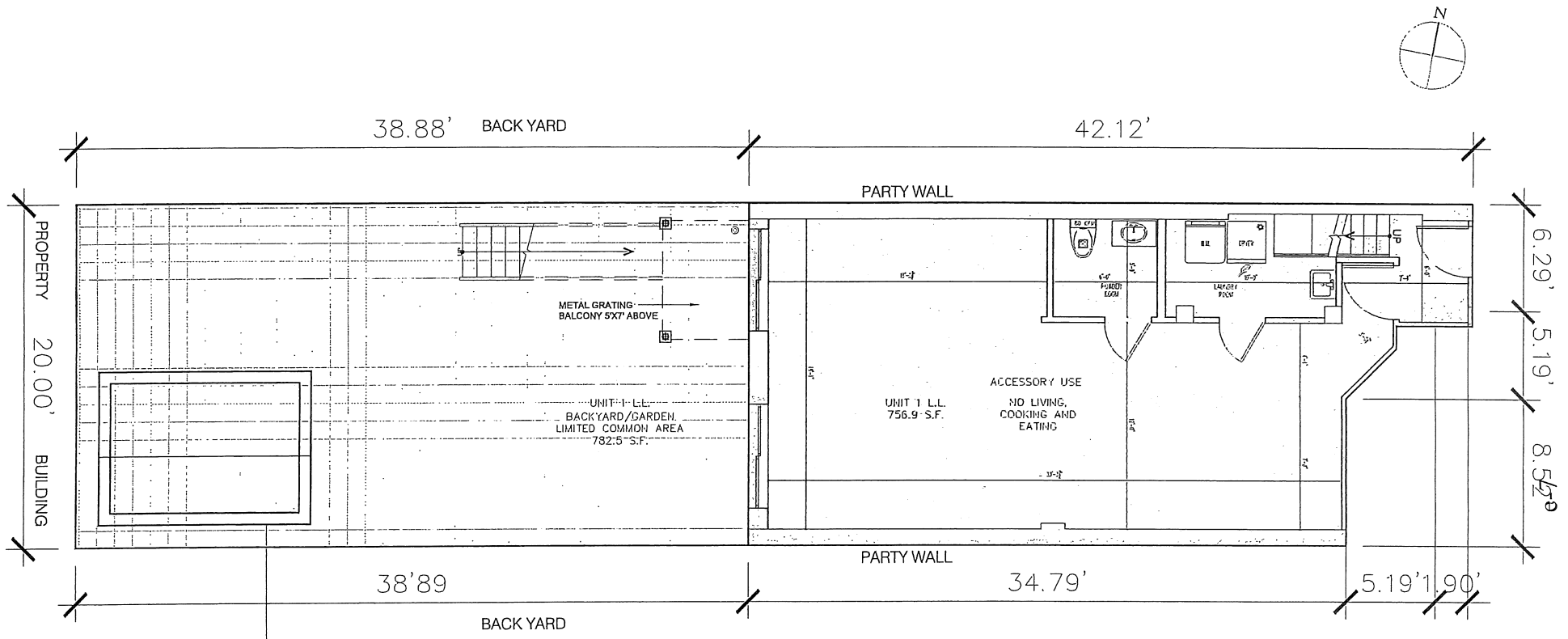
205 NORTH HENRY
BROOKLYN, NY 11222

CARL HAMANN
DATE: OCTOBER 2021

CELLAR

COMMON AREA = 160.45 SQ.FT.

LIMITED COMMON AREA = 914.3 SQ.FT.



PROPOSED METALIC SHED
11' X 7.5'X7.5'
82.5' SQ FT

NOTE:
METALIC SHED
IS PORTABLE, TEMPORARY
AND FREE STANDING
IN COMPLIANCE WITH
RCNY 101-14

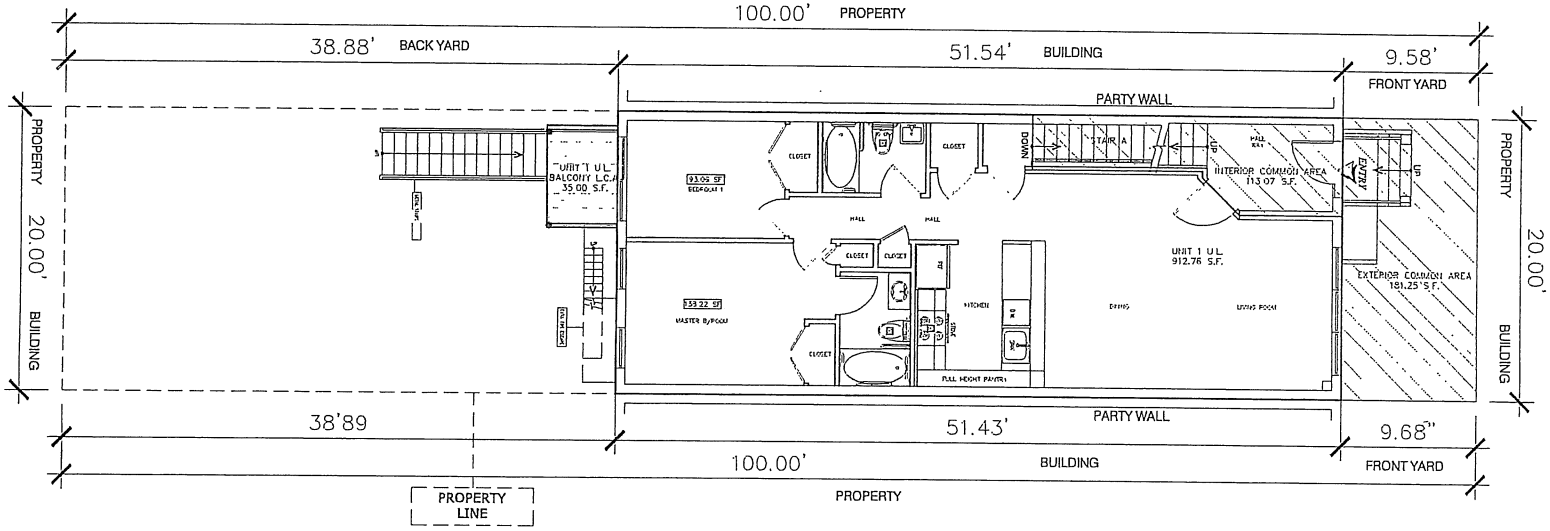
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BELVEDERE CX CONDOMINIUM

205 NORTH HENRY BROOKLYN, NY 11222	
CARL HAMANN DATE: OCTOBER 2021	
CELLAR APT.1 L.L.	AREA: 756.9 SQ.FT. EXTERIOR AREA: 782.50 SQ.FT.

UNIT 1 L.L. @CELLAR FLOOR=756.9 SQ.FT. *LIMITED COMMON AREA = 782.50 SQ.FT.*



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1ST FLOOR PLAN
GROSS AREA: 1025.83 S.F.

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BELVEDERE CX CONDOMINIUM

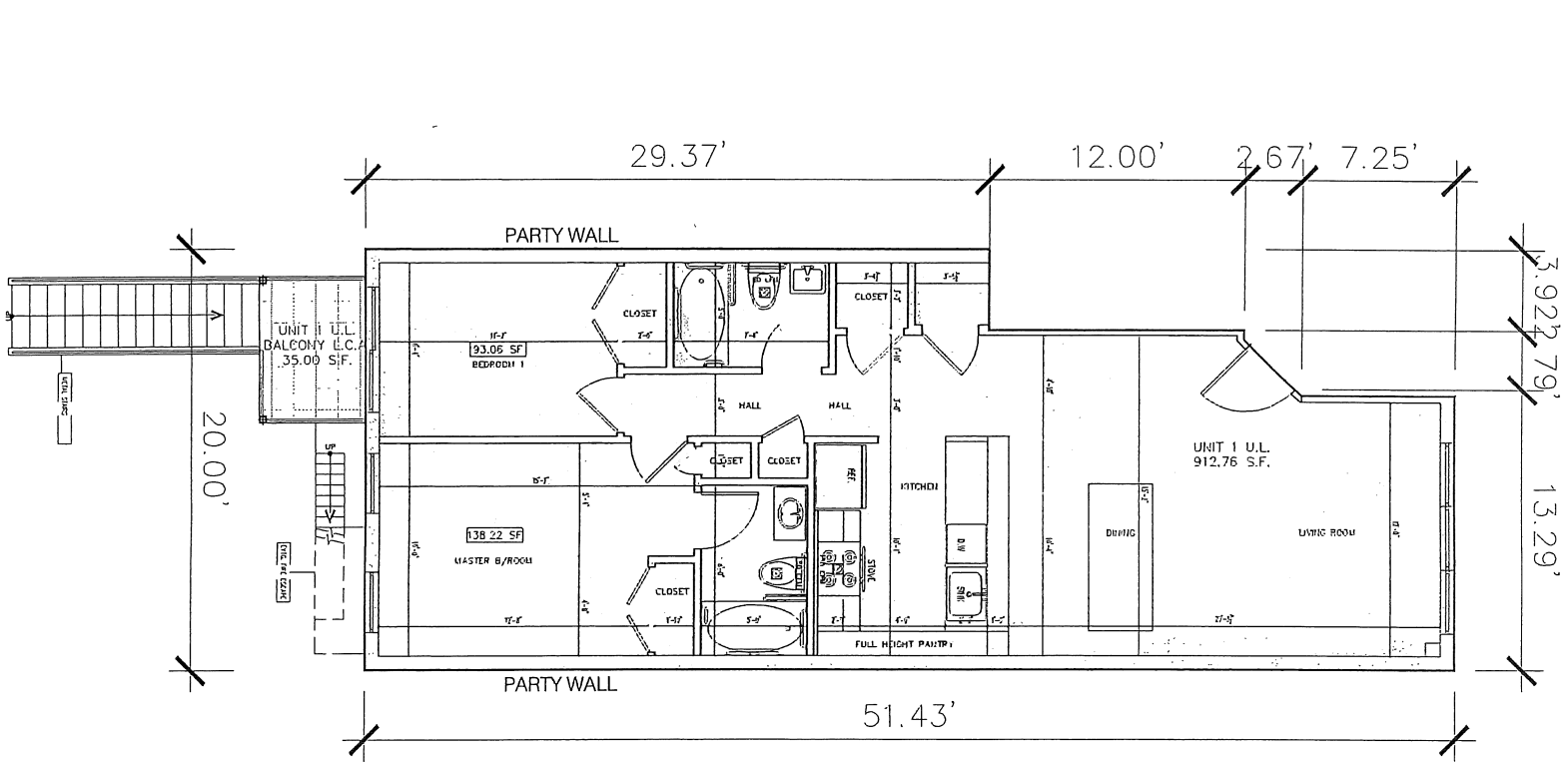
205 NORTH HENRY
BROOKLYN, NY 11222

CARL HAMANN
DATE: OCTOBER 2021

FIRST FLOOR

COMMON AREA = 294.32 SQ.FT.

LIMITED COMMON AREA = 35 SQ.FT.



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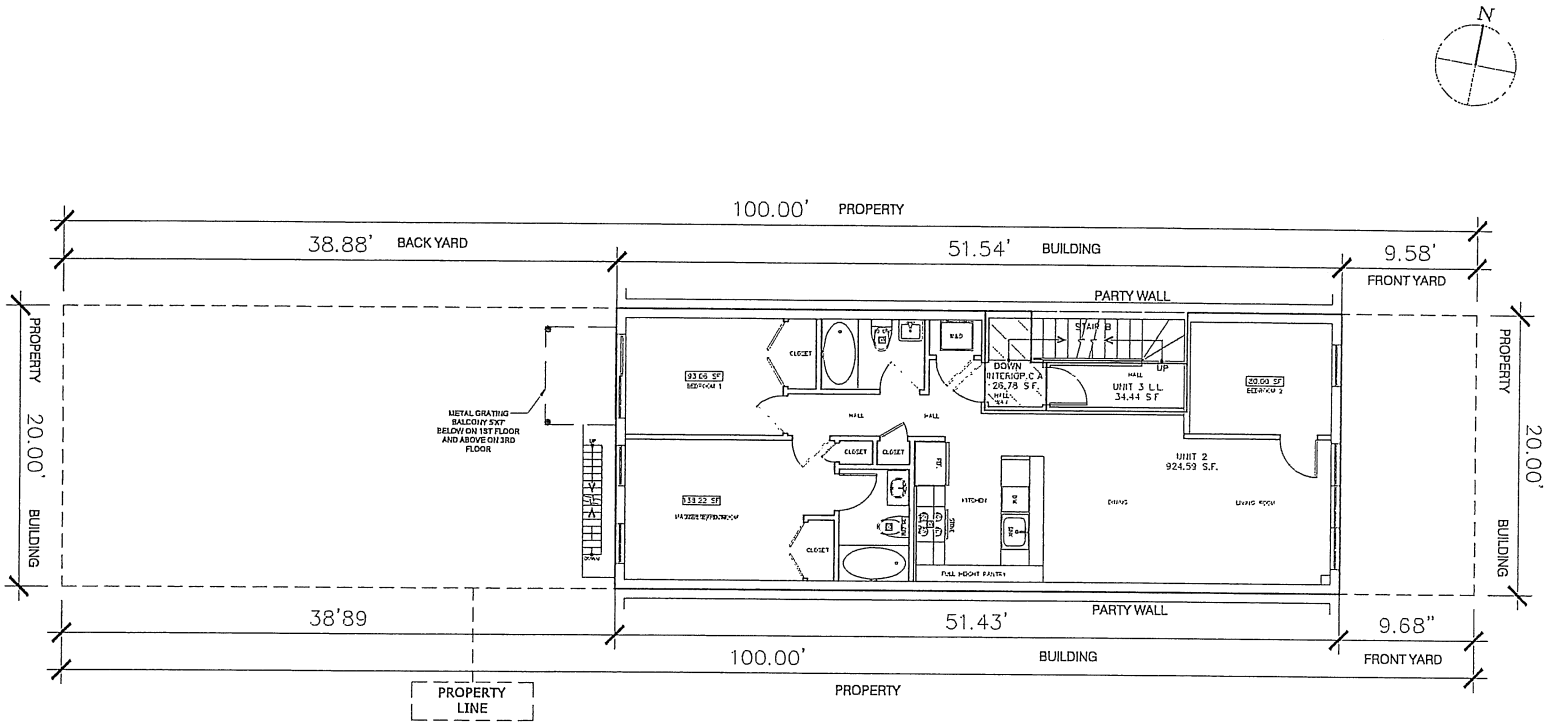
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BELVEDERE CX CONDOMINIUM

205 NORTH HENRY BROOKLYN, NY 11222	
CARL HAMANN DATE: OCTOBER 2021	
1ST FLOOR APT.1 U.L.	AREA: 912.76 SQ.FT. EXTERIOR AREA: 35.00 SQ.FT.

UNIT 1 U.L. @1ST FLOOR = 912.76 SQ.FT.

LIMITED COMMON AREA = 35.00 SQ.FT.



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2ND FLOOR PLAN
GROSS AREA: 1025.83 S.F.

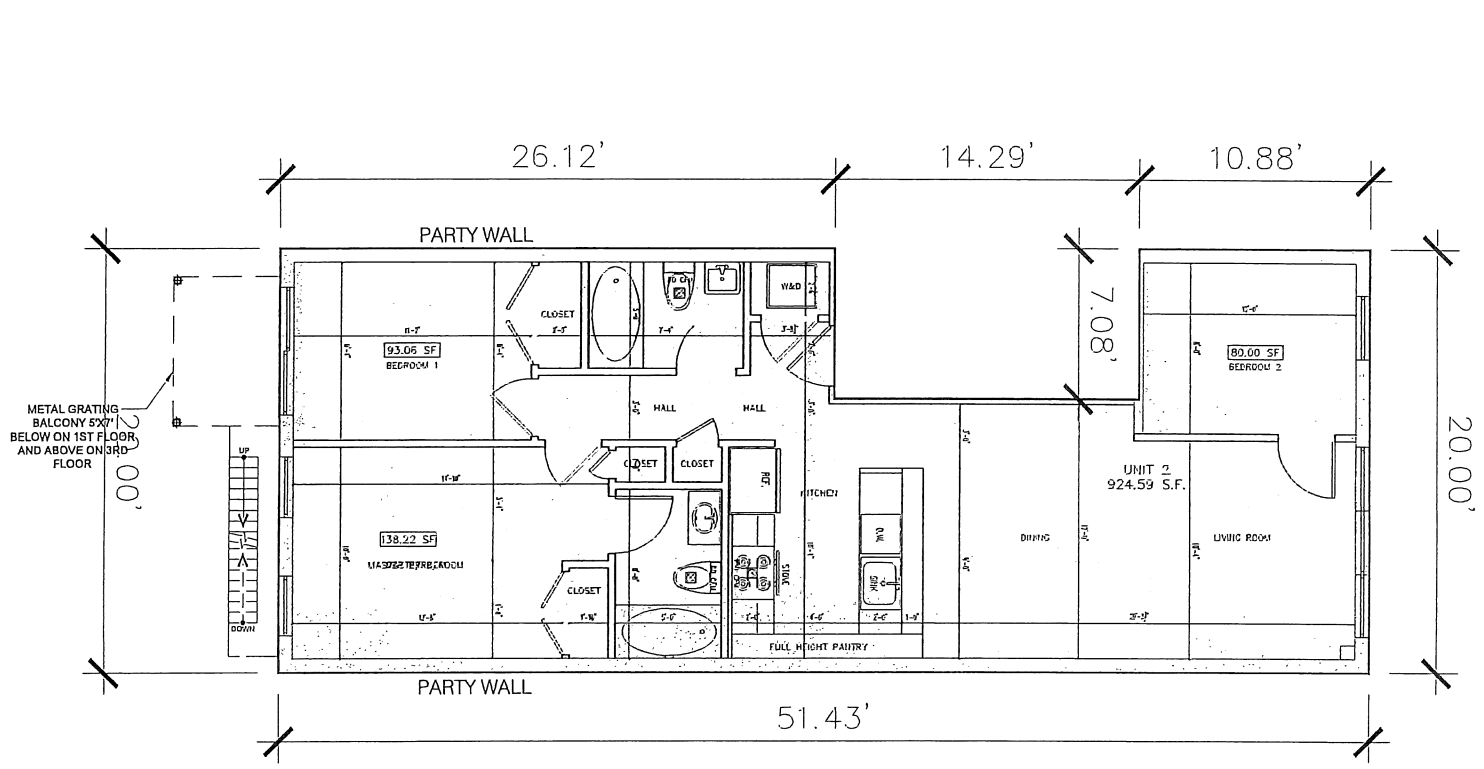
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BELVEDERE CX CONDOMINIUM

205 NORTH HENRY BROOKLYN, NY 11222
CARL HAMANN DATE: OCTOBER 2021
SECOND FLOOR

COMMON AREA = 26.78 SQ.FT.

LIMITED COMMON AREA = 0.00 SQ.FT.



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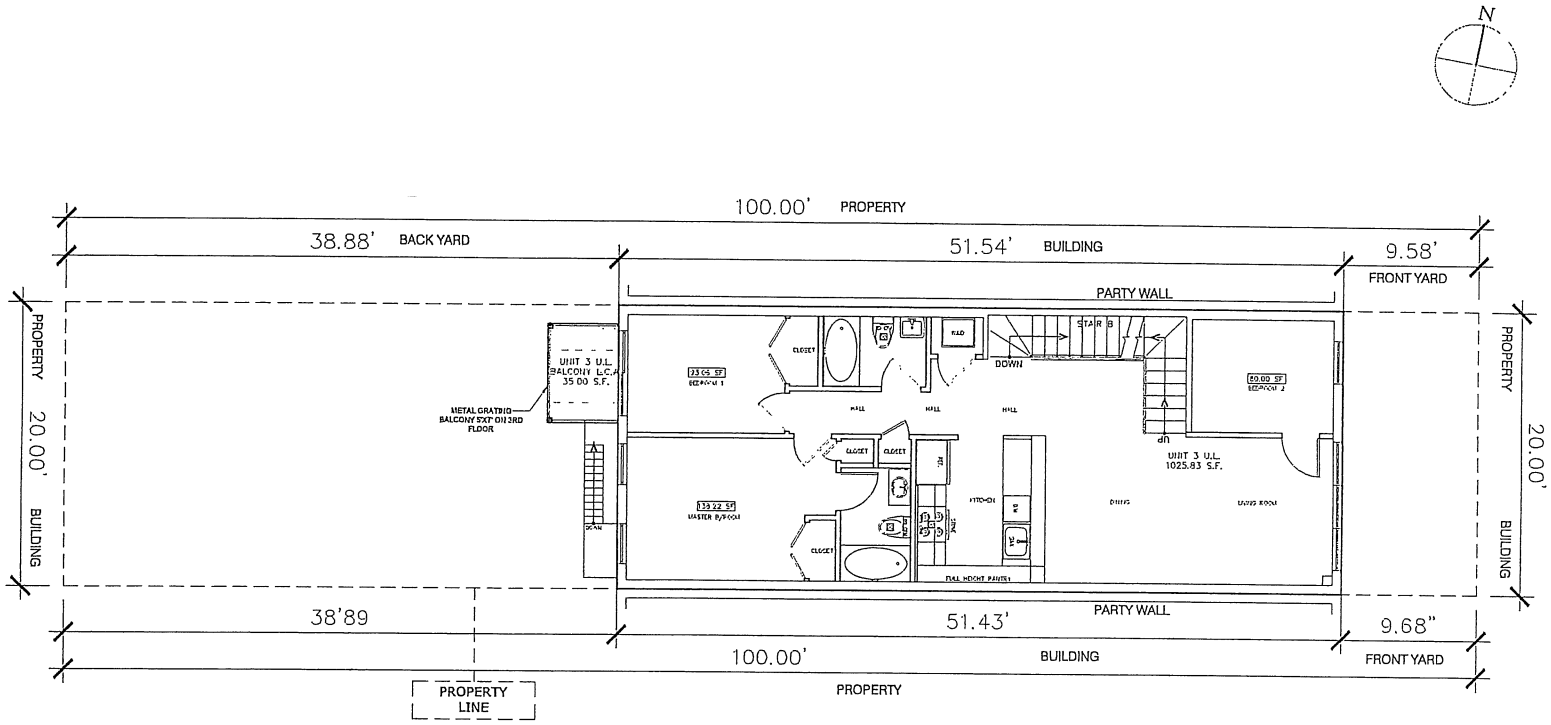
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UNIT 2 = 924.59 SQ.FT.

LIMITED COMMON AREA = 0.00 SQ.FT.

BELVEDERE CX CONDOMINIUM

205 NORTH HENRY BROOKLYN, NY 11222	
CARL HAMANN DATE: OCTOBER 2021	
2ND FLOOR APT.2	AREA: 924.59 SQ.FT. EXTERIOR AREA: 0.00 SQ.FT.



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3RD FLOOR PLAN
GROSS AREA: 1025.83 S.F.

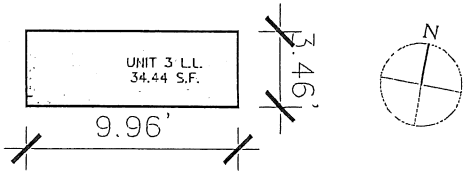
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BELVEDERE CX CONDOMINIUM

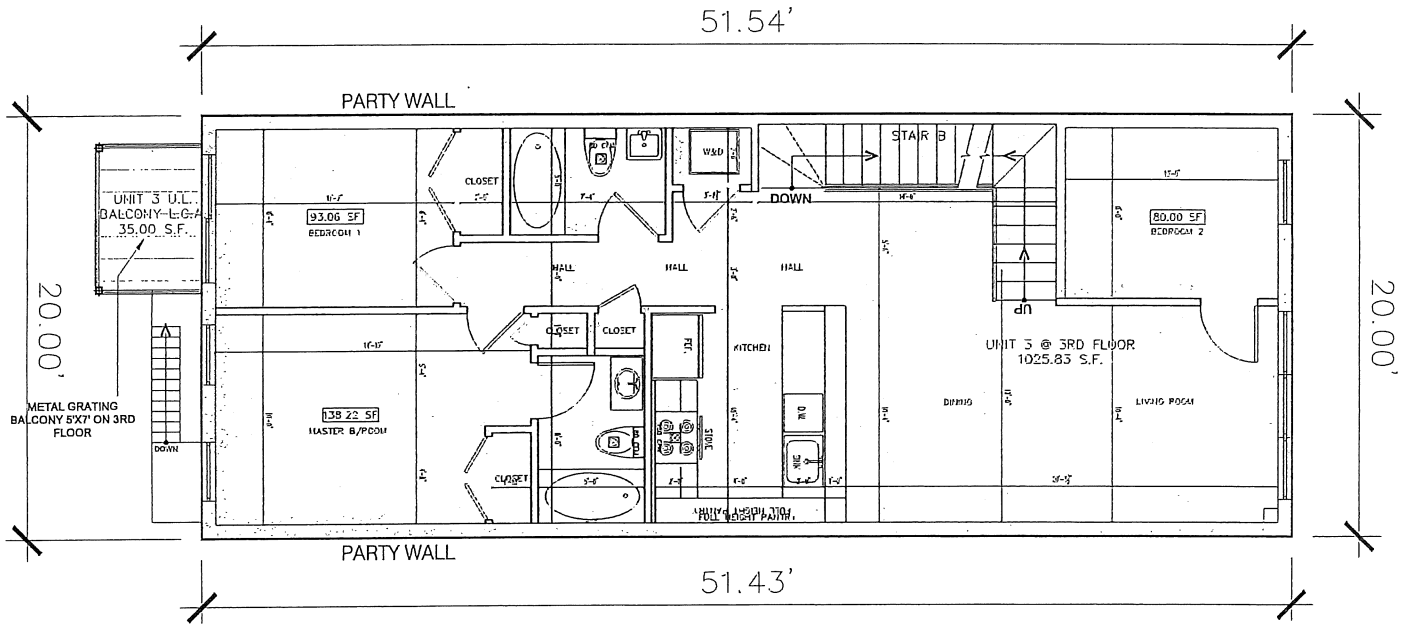
205 NORTH HENRY BROOKLYN, NY 11222
CARL HAMANN DATE: OCTOBER 2021
THIRD FLOOR

COMMON AREA = 0.00 SQ.FT.

LIMITED COMMON AREA = 35.0 SQ.FT.



UNIT 3 L.L. @2ND FLOOR = 34.44 SQ.FT. *LIMITED COMMON AREA = 0.00 SQ.FT.*



THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

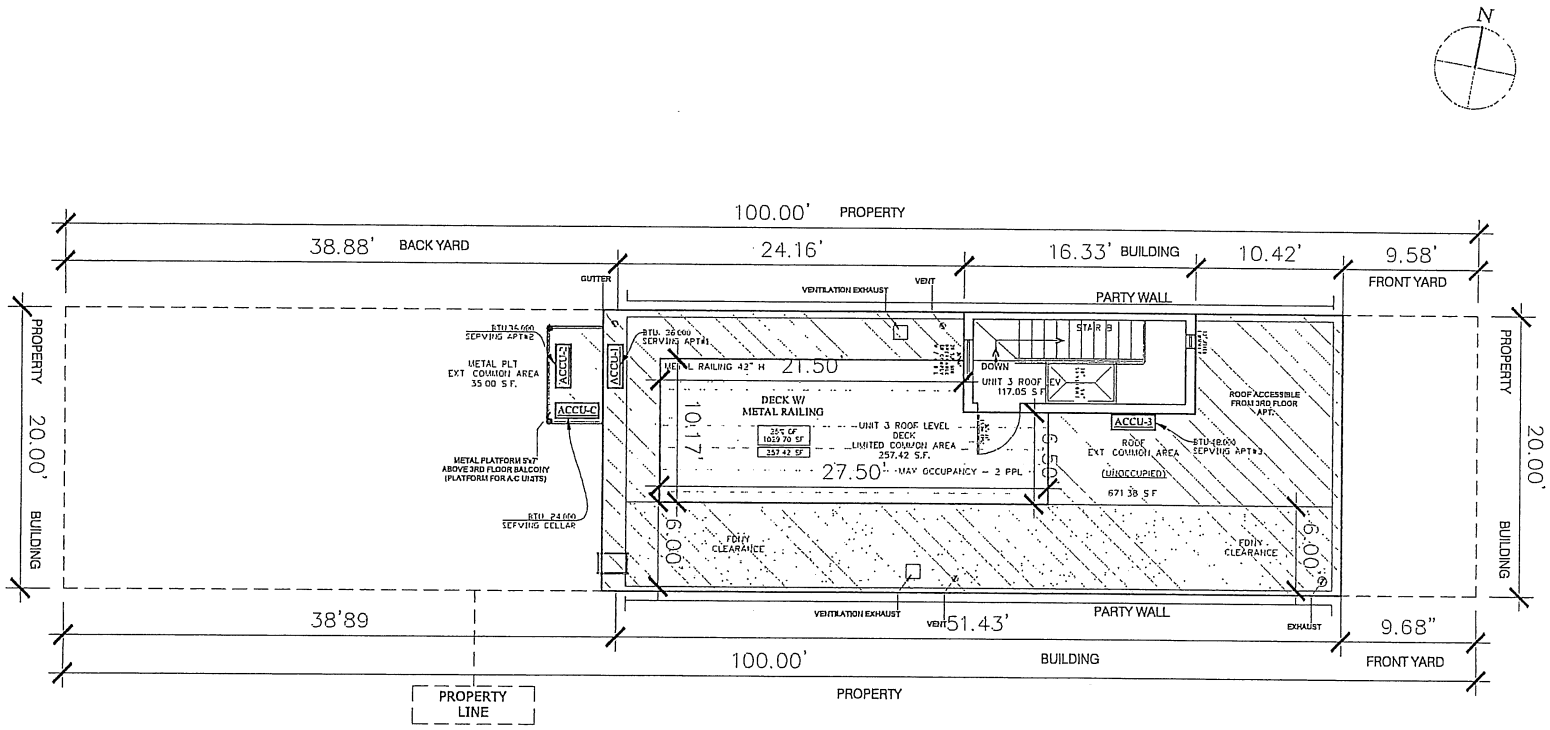
e-13

BELVEDERE CX CONDOMINIUM

205 NORTH HENRY BROOKLYN, NY 11222	
CARL HAMANN DATE: OCTOBER 2021	
2ND FLOOR APT.3	AREA: 34.44 SQ.FT. EXTERIOR AREA: 0.00 SQ.FT.
3ND FLOOR APT.3	AREA: 1025.83 SQ.FT. EXTERIOR AREA: 35.00 SQ.FT.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

UNIT 3 @3RD FLOOR = 1025.83 SQ.FT. *LIMITED COMMON AREA = 35.00 SQ.FT.*



THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

ROOF FLOOR PLAN
GROSS AREA: 117.05 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

COMMON AREA = 706.38 SQ.FT.

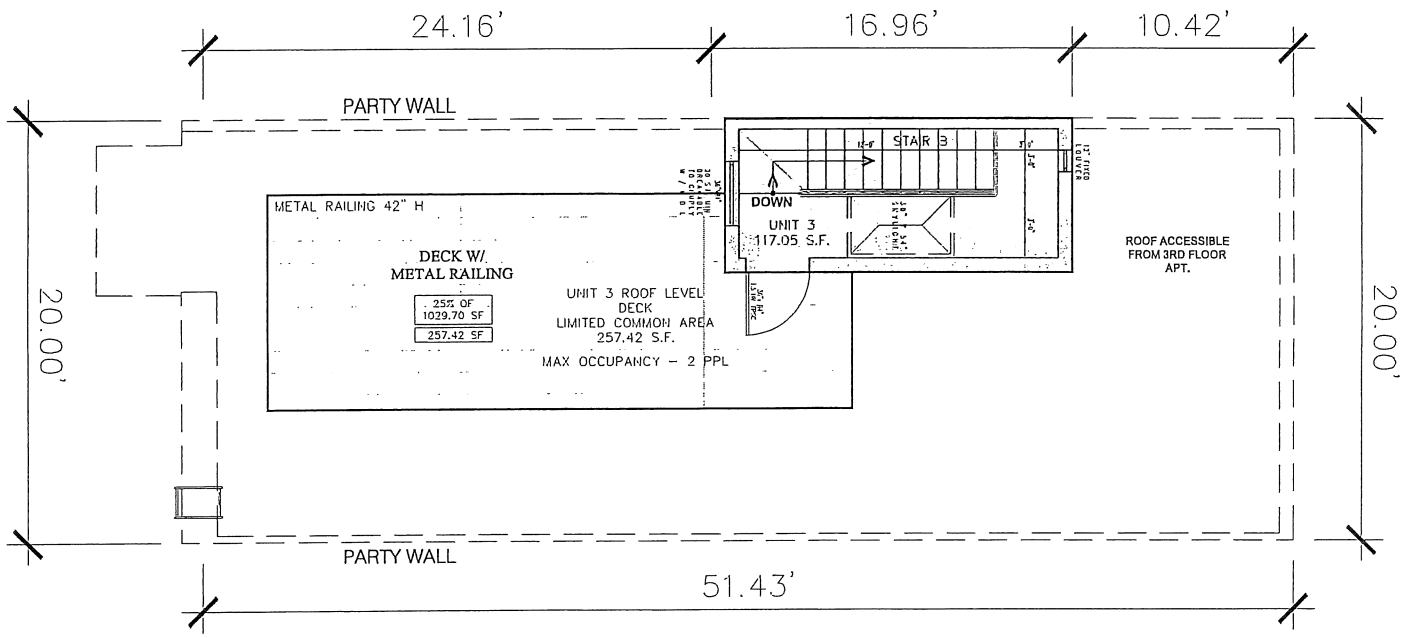
LIMITED COMMON AREA = 257.42 SQ.FT. (DECK W/ ALUMINIUM RAILING)

BELVEDERE CX CONDOMINIUM

205 NORTH HENRY
BROOKLYN, NY 11222

CARL HAMANN
DATE: OCTOBER 2021

ROOF FLOOR



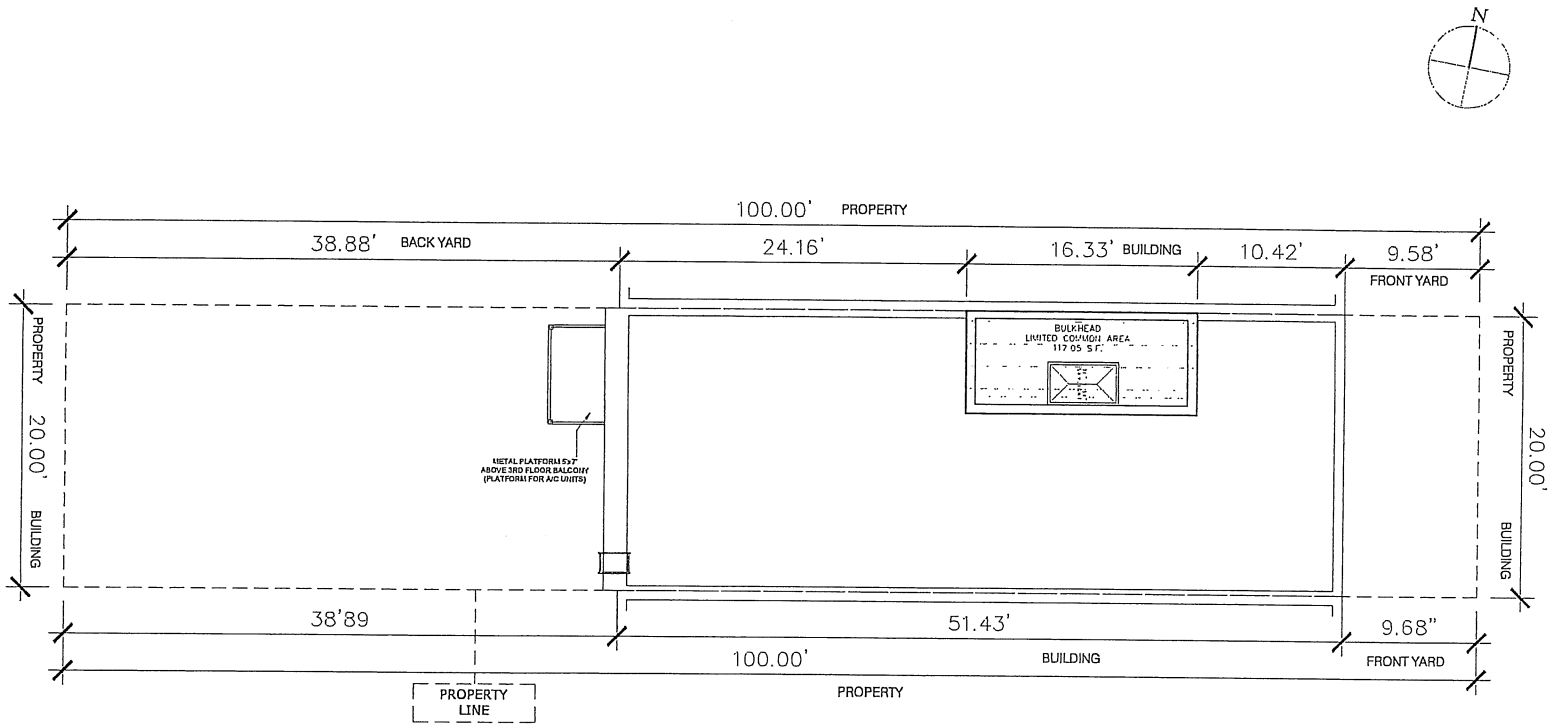
THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

BELVEDERE CX CONDOMINIUM

205 NORTH HENRY BROOKLYN, NY 11222	
CARL HAMANN DATE: OCTOBER 2021	
ROOF FLOOR APT.3	AREA: 117.05 SQ.FT. DECK AREA: 257.42 SQ.FT.

UNIT 3 U.L. @ROOF FLOOR = 117.05 SQ.FT. *LIMITED COMMON AREA = 257.42 SQ.FT.*



THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

BULKHEAD
GROSS AREA: 0.00 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

BELVEDERE CX CONDOMINIUM

205 NORTH HENRY
BROOKLYN, NY 11222

CARL HAMANN
DATE: OCTOBER 2021

BULKHEAD

LIMITED COMMON AREA = 117.05 SQ.FT.

HOUSING MERCHANT IMPLIED WARRANTY LAW

Sponsor is providing a full warranty under the Law

1. Notwithstanding the provisions of section two hundred fifty-one of the Real Property Law, a housing merchant implied warranty is implied in the contract or agreement for the sale of a new home and shall survive the passing of title. A housing merchant implied warranty shall mean that:

   a. one year from and after the warranty date the home will be free from defects due to a failure to have been constructed in a skillful manner;

   b. two years from and after the warranty date the plumbing, electrical, heating, cooling, and ventilation systems of the home will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and

   c. six years from and after the warranty date the home will be free from material defects.

2. A housing merchant implied warranty does not extend to:

   a. any defect that does not constitute (i) defective workmanship by the builder or by an agent, employee or subcontractor of the builder, (ii) defective materials supplied by the builder or by an agent, employee or subcontractor of the builder, or (iii) defective design provided by a design professional retained by the builder; or

   b. any patent defect which an examination ought in the circumstanced to have revealed, when the buyer before taking title or accepting construction as complete has examined the home as fully as the buyer desired, or has refused to examine the home.

3. In the case of goods sold incidentally with or included in the sale of the new home, such as stoves, refrigerators, freezers, room air conditioners, dishwashers, clothes washers and dryers, a housing merchant implied warranty shall mean that such goods shall be free from defects due to failure by the builder or any agent, employee or subcontractor of the builder to have installed such systems in a skillful manner. Merchantability, fitness and all other implied warranties with respect to goods shall be governed by Part Three of Article Two of the Uniform Commercial Code and other applicable statutes.

4. a. Written notice of a warranty claim for breach of a housing merchant implied warranty must be received by the builder prior to the commencement of any action under Paragraph b of this subdivision and no later than thirty days after the expiration of the applicable warranty period, as described in subdivision one of this section. The owner and occupant of the home shall afford the builder reasonable opportunity to inspect, test, and repair the portion of the home to which the warranty claim relates.

   b. An action for damages or other relief caused by a breach of a housing merchant implied warranty may be commenced prior to the expiration of one year after applicable warranty period, as described in subdivision one of this section, or within four years after the warranty date, whichever is later. In

addition to the foregoing, if the builder makes repairs in response to a warranty claim under Paragraph a of this subdivision, an action with respect to such claim may be commenced within one year after the last date on which such repairs are performed. The measure of damages shall be the reasonable cost of repair or replacement and property damage to the home proximately caused by the breach of warranty, not to exceed the replacement cost of the home, exclusive of the value of the land unless the court finds that, under the circumstances the diminution in value of the home caused by the defect is a more equitable measure of damages.

c. In addition to any other period for the commencement of an action permitted by law, an action for contribution or indemnification may be commenced at any time prior to the expiration of one year after the entry of judgment in an action for damages under Paragraph b of this subdivision.

5. Except as otherwise provided in section seven hundred seventy-seven-b of this article, any provision of a contract or agreement for the sale of a new home which excludes or modifies a housing merchant implied warranty shall be void as contrary to public policy.

6. Except as otherwise provided in section seven hundred seventy-seven-b of this article, other implied warranties may arise from the terms of the contract or agreement or from course of dealing or usage of trade.

DECLARATION

Establishing a Plan of Condominium Ownership of premises located at 205 Powers Street, Brooklyn, New York 11222 in the Borough of Brooklyn, County of Kings, City and State of New York, pursuant to Article 9-B of the Real Property Law of the State of New York.

NAME: Belvedere CX Condominium

SPONSOR: 205 Powers Street, LLC
610 Manhattan Avenue
Brooklyn, New York 11222

DATE OF DECLARATION: _____

BLOCK: _____
LOT: f/k/a _____
n/k/a _____ through _____

205 Powers STREET
BROOKLYN, NEW YORK 11222
KINGS COUNTY

RECORD AND RETURN TO:

Malewski, Malewski & Boccio, LLP
657 Manhattan Avenue
Brooklyn, New York 11222

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PLAN OF CONDOMINIUM OWNERSHIP
DECLARATION OF BELLVEDERE LXIV CONDOMINIUM
PURSUANT TO
ARTICLE 9-B OF THE REAL PROPERTY LAW
OF THE STATE OF NEW YORK

In the Borough of Brooklyn, County of Kings, City and State of New York, on the ____ day of _____, 20___, 205 Powers Street, LLC, a New York Limited Liability Company having an address at 303 Beverly Road #5A, Brooklyn, New York 11218 (hereinafter referred to as "Owner" or "Sponsor"), hereby states:

FIRST: **Submission of Property/ Description of Property**. By this Declaration, the Owner submits the property hereinafter described to the provisions of Article 9-B of the Real Property Law of the State of New York. The Owner owns that certain plot, piece or parcel of land, with the building erected thereon, or to be erected thereon, situate, lying and being in the City and State of New York, being more particularly bounded and described above.

SECOND: **Definitions.**

1) "Building" means the building or buildings located at 205 Powers Street, Brooklyn, New York 11222 which building or buildings contain the Units and Common Elements.

2) "By-Laws" shall mean the By-Laws of the Condominium, which By-Laws are attached to this Declaration. Said By-Laws, by their terms, may be amended from time to time.

3) "Common Charges" are the charges allocated and levied by the Condominium Board to the Unit Owners, pro-rata, in accordance with each Unit Owner's respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), to meet and pay for the Common Expenses.

4) "Common Elements" shall mean those certain portions of the land and the building either existing for the common use of the Units or the Unit Owners or which are necessary for, or convenient to the existence, maintenance, or safety of the Property.

"General Common Elements" shall be those Common Elements which are to be used by all Unit Owners in common and generally includes all Common Elements except the Limited Common Elements.

"Limited Common Elements" shall be those areas of the Building forming a part of the Common Elements that enclose the Unit, or are to be used exclusively by the Unit Owner and those facilities contained therein or elsewhere in the Building which service only the Unit.

5) "Common Expense" are all of the costs and expenses to be incurred generally by the Unit Owners pursuant to this Declaration and the By-Laws in accordance with: (i) the repair, maintenance, replacement, upgrade of, restoration of and operation of the Common Elements; (ii) the establishment and maintenance of a general operating reserve or a reserve fund for working capital, for replacements with respect to the Common Elements or to make up any deficit in the Common Charges for any prior years; (iii) the purchase, lease, or sublease by the Board of Managers or its designee of any Unit whose Unit Owner has elected to sell, lease, transfer, or convey the same or that is to be sold at a foreclosure or other sale; and (iv) generally, to conduct the affairs of the Condominium.

6) "Common Interest" shall mean the undivided percentage of each Unit in the Common Elements.

7) "Condominium" shall mean the Belvedere LXIV Condominium, which was established by this Declaration and is to be governed pursuant to the terms of the By-Laws.

8) "Condominium Documents" shall mean this Declaration, the By-Laws and the Rules and Regulations.

9) "First Closing" is the first date upon which title to one of the Units is conveyed to a particular purchaser pursuant to the terms of the Plan.

10) "Floor Plans" shall mean the floor plans of the Units certified by _____ on _____, and filed in the Register's Office simultaneously with this recording, together with any supplemental floor plans thereto.

11) "Owner" is the person who holds fee title, of record, to a Unit at the time in question.

12) "Plan" shall mean that certain offering plan for condominium ownership of the Property filed with the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York.

13) "Property" is the Land, the building or buildings and all other improvements erected or to be erected on the land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

14) "Rules and Regulations" are the rules and regulations of the Condominium as the same may be adopted by the Board and amended from time to time, and will at that time be annexed to the By-Laws, provided that the rules and regulations are not in conflict with the terms of any applicable law, the Declaration, or the By-Laws.

15) "Sponsor" is 205 Powers Street, LLC, a New York Limited Liability Company having an address at 303 Beverly Road #5A, Brooklyn, New York 11218.

16) "Unit" shall have the same meaning as such term is defined in Article 9-B of the Real Property Law of the State of New York, and shall refer to three (3) residential Units within the Building. All units' dimensions shall comply with plans submitted to the New York City Department of Buildings on _____ under Application _____, approved on _____. Any Common Elements located within a Unit, however, shall not be considered a part of such Unit.

Each residential unit will consist of the area measured horizontally from the center line of the exterior wall or of the glass (perimeter mechanical pipes are not deducted) to the centerline of the partitions separating the unit from the corridors, stairs, and other mechanical equipment spaces. Each residential Unit will consist of the area measured vertically from the top of the rough floor to the underside of the rough ceiling.

17) "Unit Owners" shall mean the owners of any Unit at the time in Question.

18) "Unsold Unit" shall mean any Unit owned by Sponsor at the time in question.

THIRD: **The Condominium.** The Owner is converting the Property to a Condominium known as Belvedere CX Condominium by the recording of this Declaration in the Office of the Register of the City of New York, County of Kings. This Declaration sets forth a description of the Building stating the number of stories and the number of Units.

The Condominium is comprised of One (1) Building containing three (3) floors and a cellar for a total of three (3) Units.

FOURTH: **Use of Units.** As more particularly described in the By-Laws, Residential Units may only be used for residential purposes.

A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity (including but not limited to the United States government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof), may only be occupied (unless the Condominium Board otherwise consents in writing) by that individual, or an officer, director, stockholder or employee of such corporation, or a partner or employee of such partnership, or said fiduciary or the beneficiary of said fiduciary, or a principal or employee of such other entity, respectively, or members of immediate family or guests of any of the foregoing. However the foregoing restrictions shall not apply to unsold Units.

Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, the Sponsor may, without the permission of the Board of Managers, use any Unsold Units as models and/or promotion offices in connection with the sale or rental of the Units or for any other purposes.

Accessory rooms in the cellar, storage areas and attic spaces may not be used for bedrooms, dining rooms, or any other use considered to be a "habitable space" as defined

by the New York City Building Code. Rental or use of the cellar, storage areas, attics, balconies or terraces as living or sleeping quarters may result in an Environmental Control Board (ECB) violation and fine being issued by the New York City Department of Buildings against the Condominium. Any changes to the cellar layout must be approved by the New York City Department of Buildings.

Upon the prior written consent of Sponsor (or, where there are no longer any Unsold Units, the Condominium Board), and Unit may be used for professional purposes, or for any other lawful purposes, subject, however, to (1) the terms and conditions of the then existing Certificate of Occupancy for the Building, (2) applicable Law, (3) the use of such Unit not adversely affecting use and enjoyment of neighboring or adjacent Units, and (4) the prior written permission of the Condominium Board, which permission shall in no event be granted unless the Condominium Board affirmatively finds that the conditions in (1) though (3) above have been met. Units may only be leased in accordance with the By-laws and the Rules and Regulations. Notwithstanding anything in the By-laws and Rules and Regulations to the contrary, Sponsor shall not be obligated obtain the Condominium Board's consent to use a Unit for office or professional purposes, provided the use do not conflict with the terms and conditions of the then existing Certificate of Occupancy for the Building. Furthermore, Sponsor may lease or rent Unsold Units without the consent of the Condominium Board.

FIFTH: **Common Elements.**

(a) The Common Elements of the Condominium will consist of the General Common Elements and Limited Common Elements.

(b) The General Common Elements consist of the Land and those rooms, areas, corridors, and other portions of the Building (other than the Units),as well as those facilities therein or elsewhere, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intention to limit the generality of the foregoing in any respect, the General Common Elements include:

(i) The Land;

(ii) All foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, floors, roofs, and ceilings on, or under the Building, to the extent that the same are not expressly included as a part of a Unit, or as part of the Limited Common Elements or General Common Elements;

(iii) All lobbies, building entrance doors, hallways, corridors, cellar stairs, stairways, mechanical and electrical equipment spaces and meter rooms, to the extent that the same are not expressly included as a part of a Unit, or as part of the Limited Common Elements;

(iv) All central and appurtenant installations and facilities for services such as power, light, telephone, cable, internet, intercom, gas, sewer, plumbing, drainage, mail delivery, cold water distribution,

heat, ventilation, security and other mechanical and electrical systems to the extent that the same are not expressly included as a part of a Unit;

(v) A common roof deck; and

(vi) All other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of all of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Property.

(c) The Limited Common Elements are Apartment #1 – rear yard and balcony, Apartment #2 – basement storage, Apartment #3 – basement storage, balcony and roof deck.

The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless provided by law. Each Unit Owner shall have the right to use the General Common Elements in accordance with the purpose for which such Common Elements are intended without hindering the exercise of or encroaching upon the rights of the other Unit Owners.

The percentages of undivided interest in the Common Elements shall not be changed except with the consent of all of the affected Unit Owners expressed in a duly recorded amendment to this Declaration.

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

SIXTH: **Common Interest.** Each Unit Owner shall have such percentage interest in the Common Elements as is set forth on EXHIBIT "A", attached hereto, and shall bear such percentage of the Common Expenses of the Condominium. The aggregate Common Interest of all Units equals 100%. All expenses of the Condominium shall be Common Expenses and shall be apportioned among the Unit Owners according to the method set forth in the By-Laws. Such Unit Owner shall have one vote for all voting purposes at any meeting of the Unit Owners unless otherwise mandated by law or expressly stated herein. The percentage of interest of each Unit in the Common Elements has been determined by the Sponsor based upon floor space, subject to the location of such space and additional factors of relative value of such space to other space in the Condominium, uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

SEVENTH: **Common Charges.** All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid, together with interest at the maximum rate allowed by law thereon chargeable to any Unit Owner shall constitute a lien on his or her Unit prior to all other liens, except: (a) tax or assessment liens on the

Unit by any taxing authority, including but not limited to, State, County, City and School 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 attorney's fees. In the event such proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense. However, where the holder of a mortgage of record, or other purchaser of a Unit as a foreclosure sale of a mortgage, obtains title to the Unit as a result of a foreclosure, or the mortgage holder obtains title by conveyance in lieu of foreclosure, such person or entity acquiring title, or their successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit. In such event, the unpaid balance of Common Charges shall be charges to all other Unit Owners as a Common Expense.

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

EIGHTH: **Service of Process**. The Board of Managers of the Condominium, having an initial office at 303 Beverly Road #5A, Brooklyn, New York 11218, the managing agent, or any successor thereof and the Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium.

NINTH: **Building Code Violations**. The Board of Managers shall have the principal responsibility for curing any violations of such building or zoning laws and service upon the Board of Managers shall be deemed service upon the Owner or Owners of the Condominium Unit or Units in which any such violations exist. The provision of this Article shall not be amended without the consent of the Department of Buildings or any successor agency of the City of New York.

TENTH: **Administration**. The administration of the Condominium and parcel of land described herein shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are made a part of this Declaration, and which are attached hereto.

ELEVENTH: **Subject to Declaration, By-Laws, Etc**. All present or future Unit Owners, tenants, future tenants, or any other person or entity that may use the Condominium facilities in any manner, are subject to the provisions of this Declaration,

the By-Laws and the Rules and Regulations of the Condominium and the mere acquisition or rental of any of the Units of the Condominium or the mere act of occupancy of any of the said Units shall signify that the provisions of the Declaration, the By-Laws, and the Rules and Regulations of the Condominium are accepted and ratified and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every Deed, conveyance, or Lease thereof.

TWELFTH: **Easements**. Every Unit Owner shall have an easement in common with the Owners of all other Units, and all Units and Common Elements shall be subject to an easement (a) to utilize, install, operate, maintain, repair, alter, build, restore and replace the Common Elements located in, over, under, through, and upon any Unit or any other Common Elements or elsewhere in the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Common Elements, provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the permitted uses of the Units. Unit Owners, their tenants, guests and invitees shall also have an easement over and through the Common Elements for ingress and egress to and from the Building in the event of emergency, equipment failure or other contingency.

All pipes, wires, shafts, flues, conduits and public utility lines located within each Unit shall be owner by such Unit Owner. Any portion of such pipes, wires, shafts, flues, conduits and public utility lines located in the General Common Elements will be owned in common by the Unit Owners. Each Unit shall be subject to an easement in favor of the Unit Owners of other Units to maintain, repair, replace, alter, improve and use the pipes, wires, shafts, flues, conduits and public utility lines servicing such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit for maintenance, repair or improvements to any pipes, wires, shafts, flues, conduits and public utility lines located in any Unit and servicing any other Unit of Common Area. The cost of such repairs shall be a Common Expense, provided that the cost of such repairs which are solely for the benefit of a particular Unit Owner will be borne only by such Unit Owner.

The Board of Managers shall have a right of access to all Common Elements for maintenance, repair, restoration, alteration or improvement, whether such Common Elements are limited or not.

The Sponsor, on behalf of itself and its successors and assigns who may take title to portions of the Condominium for purposes of marketing and sale of Units, reserves the right to continue to use the Common Elements and any facilities, sales offices, model Units and signs located on the Common Elements in its efforts to market and sell Units in the Condominium. This Paragraph shall not be amended without the written consent of the Sponsor.

THIRTEENTH: **Amendment and Withdrawal**. The Property shall not be withdrawn from Condominium ownership unless at least eighty (66 & 2/3 %) per cent of the Unit Owners in number and in Common Interest and the first mortgages, if any, of each of those Units agree to such removal by duly recorded instruments. Such withdrawal of the Property from Condominium ownership shall not take effect until it is duly recorded in the Office of the Register of the City of New York, Kings County.

The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon an affirmative vote of 70% of the Unit Owners in number and in Common Interest held at a duly called meeting of the Unit Owners; provided, however, that:

(a) No amendment shall alter the percentage interest in the Common Elements appurtenant to any Unit Owner or alter any rights or obligations respecting the Common Elements without the consent of the affected Unit Owners and the first mortgages, if, any, of the Units, which consents shall be stated on the instrument of amendment.

(b) No amendment shall add any parcel of land to or divest and parcel of land from the Condominium properties unless eighty (80%) per cent of the Unit Owners in number and Common Interest and the first mortgagee, if any, of each of those same Unit Owners agree to such change on the instrument of amendment.

(c) No amendment shall be passed which shall impair the rights or priorities of mortgagees.

(d) Any amendment reflecting the division of any Unit into two or more Units need not be approved as set forth above, provided that there is no change in the outside dimensions of the existing Units and in the total Common Interest allocated to the Units. The Board of Managers and each Unit Owner hereby appoint any Unit Owner as their attorney-in-fact, coupled with an interest, to execute and record any such amendment on their behalf.

(e) No amendment affecting a Unit or Units, as the case may be, or the rights of any Unit Owner or Owners, may be made without the consent of the affected Unit Owner or Unit Owners.

There shall be a presumption for a period of sixty (60) days subsequent to the recording of the Amendment that the vote of the Unit Owners was made at a duly called meeting and the requisite voting percentage was obtained. After the sixty (60) day period, such presumption will be deemed conclusive. Any Amendment to this Declaration shall not take effect until it is recorded in the Office of the Register of the City of New York, County of Kings.

FOURTEENTH: **Encroachments**. The Unit Owners agree that if any portion of a Unit of 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 described above due to construction shall be permitted and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

FIFTEENTH: **Unit Ownership**. Upon the closing of title to a Unit, a Purchaser shall automatically become a Unit Owner in the Condominium and shall remain a Unit Owner until such time as he or she ceases to own the Unit for any reason. Each Unit Owner shall grant to the persons who shall from time to time constitute the Board of Managers an irrevocable power of attorney, coupled with an interest, to acquire title to or lease any Unit whose Owner desires to surrender, sell or lease the same, or which may be the subject of a foreclosure or other judicial sale in the name of the Board of Managers or its designee, on behalf of all Unit Owners, and to convey, sell, lease, mortgage, vote the votes appurtenant thereto (other than for the election of members of the Board of Managers) or otherwise deal with any such Unit so acquired or to sublease any Unit so leased by the Board of Mangers.

SIXTEENTH: **Conveyance of a Unit**. In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-Laws, the grantee of the Unit shall be jointly and severally liable with the grantor for any unpaid Common Charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefore. Any such grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid Common Charges 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 Charges against the grantor in excess of the amount set forth in such statement. Grantee, as used herein, shall not include either the holder of a mortgage of record or other purchaser of a Unit as a foreclosure sale of a foreclosed mortgage.

SEVENTEENTH: **Units Acquired by the Board**. In the event any Unit Owner shall convey his or her Unit to the Board of Managers pursuant to 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 Five of the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners. In order to carry out the provisions of this paragraph, each Unit Owner shall, upon becoming such, grant an irrevocable power of attorney, coupled with an interest, to the Board of Managers, and their successors or assigns, to acquire title or lease any such Unit under whatever terms the Board of Managers may in its sole and absolute discretion deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board in its sole discretion shall deem proper.

EIGHTEENTH: **Changes to the Condominium**. Except to the extent prohibited by law, the Sponsor or its designee (as to Unsold Units) shall have the right, without the vote or consent of the Board of Managers to:

(i) Make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or otherwise, to and upon its Units;

(ii) Change the layout of, or number of rooms from time to time;

(iii) Change the size and/or number of Units by subdividing one or more Units (including those resulting from such subdivision or otherwise) into one or more Units, altering the boundary walls between any Units, or otherwise; and

(iv) If appropriate, reapportion among the Units affected by such change in size or number pursuant to the preceding clause their percentage interest in the Common Elements; provided, however, that the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the Owners of such Units shall consent thereto and, provided further, that the Sponsor or its designee or Unit Owners, as the case may be, shall comply with all laws, ordinances, and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. Notwithstanding the other provisions of this Article, no reapportionment of the interest in the Common Elements shall occur unless and until a written certification is delivered to the Board of Managers stating that the percentage interest of the respective Units in the Common Elements immediately after such reapportionment will be based upon floor space (subject to the location of such space) and the additional factors of relative value of that space to other space in the Condominium, uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The certification referred to herein shall be delivered, at the Sponsor's election, by the Sponsor, the Managing Agent of the Condominium or any other person reasonably acceptable to the Board of Managers.

If the number of rooms in an Unsold Unit is changed, or the size and/or number of an Unsold Units is changed (whether as a result of a subdivision or a combination or alteration of boundary walls, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, all in accordance with the provisions of this Article, then the Sponsor or its designee or the Unit Owner, as the case may be, is hereby appointed the attorney-in-fact of the Board of Managers to execute, or may require any other Unit Owner or the Board of Managers or officers to execute, and record in the Office of the Register of the City of New York, County of Kings, an

amendment to this Declaration reflecting such change in the number of rooms in a Unit or in the size and/or number and the reapportionment of the percentage interest in the Common Elements.

The provisions of this Article may not be added to, amended, modified or deleted without the prior written consent of the Sponsor or its designee for so long as the Sponsor owns one (1) or more Unsold Units or without the prior written consent of all Unit Owners.

NINETEENTH: **Covenants and Restrictions**. The use of the Unit by the Unit Owner or other occupant shall be subject to the rules, regulations, and provisions of this Declaration, the By-Laws and Rules and Regulations of the Board of Managers and the following covenants and restrictions:

(a) The Unit shall be maintained in good repair and overall appearance.

(b) No alterations to the exterior of any Unit or any part of the Common Elements may be made without the written consent of the Board of Managers, which consent will be granted or rejected in the sole discretion of the Board. No alterations to the interior of a Unit which would impair the structural integrity of the Building may be made without the written consent of the Board of Managers, which shall not be unreasonably withheld, provided that the Board is reasonably satisfied that such alterations may be made in such manner as to retain the structural integrity of the Building. Consent may be requested by mailing a letter via Certified Mail, Return Receipt Requested, to the Managing Agent, if any, or to the President of the Board of Managers. The Board of Managers shall have the obligation to answer within thirty (30) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

(c) Any Unit Owner who mortgages or sells his Unit shall notify the Board of Managers providing the name and address of his or her mortgagee or purchaser.

(d) The Board of Managers shall, at the request of the mortgagee of a Unit, report any unpaid Common Charges due from the Unit Owner of such Unit.

(e) Nuisances shall not be allowed upon the Property, nor shall any use or practice be allowed which is a source of annoyance to occupant or which interferes with the peaceful possession and proper use of the Property by its residents.

(f) No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed.

(g) Regulations promulgated by the Board of Managers concerning the use of the Property shall be observed by the Unit Owners provided, however, that copies of such regulations are furnished to each Unit Owner prior to the time that said regulations shall become effective.

(h) The Common Charges shall be paid when due.

TWENTIETH: **Utilities**. Electricity consumed in, on, or to the Common Elements shall be paid for by the Board of Managers as items of Common Expense. Each Unit Owner shall be individually metered for electricity and gas and the expense of electricity or gas consumed within the Unit shall be paid for by the Owner of said Unit.

TWENTY-FIRST: **Sponsor Control**. Notwithstanding any other provisions to the contrary in this Declaration, the Declaration and By-Laws may not be amended to eliminate any rights expressly granted to the Sponsor without the Sponsor's express written consent. For a maximum of two (2) years from the date of the first closing of title to a Unit so long as the Sponsor continues to own or hold an interest in twenty-five (25%) per cent or more in number of the Units, the Sponsor's prior written consent shall be required to take any action to (a) make capital additions or improvements; (b) increase or decrease the level of services (without regard to the cost of said services) over those provided in the prior year's operating budget; (c) establish additional reserve funds or (d) borrow money, unless the cost of such actions, when added to all other budgeted expenses, shall not result in increasing the Common Charges for any year of operation by more than five (5%) per cent above the previous year's Common Charges.

TWNETY-SECOND: **Invalidity**. Invalidation of any of the provisions of this Declaration by judgment or court order of a court of competent jurisdiction shall in no event affect any of the remaining parts hereof and the same shall continue in full force and effect.

205 Powers Street, LLC

By: _____

State of New York }
} ss.:
County of Kings }

On this _____ day of _____, in the year 20___ before me, the undersigned, a Notary Public in and for the State of New York, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "A"
Legal description

EXHIBIT "B"

Belvedere CX Condominium
205 Powers STREET, BROOKLYN, NEW YORK 11222, KINGS COUNTY
BLOCK: LOT: f/k/a n/k/a through

UNIT #	TAX LOT #	LOCATION	TOTAL SQUARE FOOTAGE OF UNIT	SQUARE FOOTAGE OF LIMITED COMMON ELEMENT (L.C.E.)	COMMON AREA PERCENTAGE	NUMBER OF BEDROOMS / BATHROOMS
1	Block Lot	___ Floor	sf			
2	Block Lot	___ Floor	sf			
3	Block Lot	___ Floor	sf			

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BYLAWS OF BELVEDERE CX CONDOMINIUM
A CONDOMINIUM PURSUANT TO THE NEW YORK CONDOMINIUM ACT

ARTICLE ONE.
PLAN OF UNIT OWNERSHIP

Section One. **Unit ownership**. The condominium, located at 205 North Henry Street, in the Borough of Brooklyn, City of New York, County of Kings, State of New York, and known as Belvedere CX Condominium, is submitted to the provisions of the Condominium Act, by a declaration recorded simultaneously with these bylaws in the office of the recording officer of the County of Kings, State of New York.

Section Two. **Applicability to property**. The provisions of these bylaws are applicable to the condominium, which term includes the land, the buildings, and all other improvements on it, all easements, rights, and appurtenances belonging to it, and all other property, personal or mixed, intended for use in connection with it.

Section Three. **Applicability to persons**. All present and future owners, lessees, and mortgagees, their employees, and any other person who may use the facilities of the condominium in any manner will be subject to these bylaws, relevant unit deeds, and the rules and regulations pertaining to the use and operation of the condominium property attached as Exhibit "A" and incorporated by reference.

Acquisition, rental, or occupancy of any unit in the condominium will be sufficient to signify acceptance and ratification of the provisions of the above instruments, and an agreement to comply with them.

Section Four. **Office**. The office of the condominium and of the board of managers shall be located at 610 Manhattan Avenue in the Borough of Brooklyn, City of New York, County of Kings, State of New York.

ARTICLE TWO.
BOARD OF MANAGERS

Section One. **Number and qualifications**. The affairs of the condominium shall be administered and governed by a board of managers. The right of the Sponsor to elect a majority of the Board will end on the sooner to occur of (a) the second anniversary of the First Closing or (b) the closing of title under this Plan to Seventy Five (75%) percent of the Units in number and in aggregate Common Interests appurtenant to all Units (3 Units). Thereafter, for so long as the Sponsor owns one or more Unsold Units, Sponsor or its designee shall have the right to elect one (1) member of the Board.

Section Two. **Powers and duties**. The board of managers will have the powers and duties necessary for the administration of the affairs of the condominium, and may do all acts and things as are not by law, by the declaration, or by these bylaws directed to be exercised and done by the owners. The powers and duties to be exercised by the board of managers include, but are not be limited to, the following:

(a). Care, upkeep, maintenance, and operation of the common elements.

(b). Determination, assessment, and collection of funds to defray common expenses of the condominium.

(c). Entering into contracts deemed necessary or appropriate in furtherance of the interests of unit owners generally.

(d). Maintenance of detailed, written, and accurate records of receipts and disbursements arising from the operation of the property, which records, together with vouchers accrediting entries made therein, will be made available for examination by unit owners at convenient hours on working days.

(e). Authorization and prosecution of suits to foreclose liens for nonpayment of common charges, or to recover money judgments for unpaid common charges, on behalf of the association.

(f). Authorization and prosecution of actions or proceedings on behalf of two or more unit owners concerning a matter related to the common elements of two or more units.

(g). Employment and dismissal of personnel necessary or appropriate for the maintenance and operation of the property, the common elements, and the restricted common elements.

(h). Adoption and amendment of rules and regulations, not inconsistent with these bylaws, covering the details of operation and use of the property.

(i). Establishment of bank accounts in the name of the condominium, and authorization of signatories.

(j). Purchasing, leasing, or otherwise acquiring in the name of the board of managers, or its designee, corporate or otherwise, on behalf of the unit owners, units offered for sale, lease, or surrender by their owners to the board of managers.

(k). Purchasing units at foreclosure or other judicial or trustee's sale in the name of the board of managers or its designee, corporate or otherwise, on behalf of all unit owners.

(l). Selling, leasing, encumbering, or otherwise dealing with units acquired by, and subleasing units leased by the board of managers or its designee, corporate or otherwise, on behalf of the council of owners.

(m). Organizing corporations to act as designees of the board of managers in acquiring title to or leasing units on behalf of all unit owners.

(n). Intentionally omitted.

(o). Procuring of insurance for the condominium property, including the units, as set forth in these bylaws.

(p). Contracting for repairs of and additions and improvements to the property, and for repairs to and restoration of the property in accordance with the provisions of these bylaws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(q). Employment of a managing agent and/or manager at reasonable compensation to perform duties authorized by the board of managers. However, the board will not delegate to any managing agent or manager any of the powers set forth in subsections (b), (e), (f), (h), (i), (k), (l), and (m) of this section.

Section Three. **Election and terms of office**. At the first annual meeting of unit owners, the terms of office of the board of managers will be fixed as follows: The terms of office of one (1) member will be set at three years; the terms of office of one (1) member will be set at two years; and the terms of office of one (1) member will be set at one year. At the expiration of the initial term of office of each board member, his or her successor will be elected to serve for a term of three years. Board members will hold office until their successors have been elected and hold their first meeting.

Section Four. **Vacancies**. Vacancies in the board of managers caused by any reason other than the removal of a board member by a vote of the unit owners will be filled by vote of the majority of the remaining board members, even though they may constitute less than a quorum. Each person so elected will hold office until a successor is elected at the next annual meeting of unit owners.

Section Five. **Removal of board members**. At any regular or special meeting duly called, any one or more members of the board of managers may be removed with or without cause by a majority of unit owners, and a successor may then and there be elected to fill the vacancy so created. Any board member so elected will serve for the un-expired term of the member's predecessor in office. Any board member whose removal has been proposed by the unit owners will be given an opportunity to be heard at the meeting at which a vote is to be taken on the issue of his or her removal.

Section Six. **Organizational meeting**. The first meeting of the board of managers will be held within seven days after the first annual meeting of the unit owners at which board members are elected and at a place as may be fixed by the board. No notice will be necessary to the newly elected board of managers in order legally to constitute the meeting, provided a majority of the board is present.

Section Seven. **Regular meetings**. Regular meetings of the board of managers may be held at such times and places as are determined by the board. However, at least six meetings will be held during each calendar year. Notice of each regular meeting of the board will be given to each board member personally, or by mail, electronic mail telephone or fax, at least fourteen days prior to the date set for the meeting. Notice of any meeting in which assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of the assessments.

Section Eight. **Special meetings**. Special meetings of the board of managers may be called by the president, and will be called by the president or secretary on the written request of at least three board members, on fourteen (14) days' notice to each board member, given personally, or by mail, electronic mail telephone or fax. Any such notice will state the time, place, and purpose of the meeting.

Section Nine. **Meetings open to unit owners**. All meetings of the board of managers shall be open to all unit owners. Notice of each meeting will be posted at a conspicuous location within the condominium property at least 48 hours before the meeting, except in the case of emergency meetings.

Section Ten. **Waiver of notice**. Any board member may at any time waive notice of any meeting of the board of managers in writing, and any written waiver will be deemed equivalent to the giving of the required notice. Attendance by any board member of any meeting of the board will constitute a waiver by that member of notice of its time and place. If all board members are present at any meeting of the board, no notice will be required, and any business may be transacted at any such meeting.

Section Eleven. **Quorum; adjournments**. At all meetings of the board of managers, a majority of the board will constitute a quorum for the transaction of business, and the acts of a majority of members present at a meeting at which a quorum is present will constitute the acts of the board of managers. If at any meeting of the board of managers less than a quorum is present, a majority of those present may adjourn the meeting. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section Twelve. **Minutes**. Minutes shall be taken at all meetings of the board of managers. Copies of the minutes shall be available for inspection at the office of the association by unit owners and board members at all reasonable times.

Section Thirteen. **Fidelity bonds**. The board of managers shall require that all officers and employees of the condominium handling or responsible for condominium funds furnish adequate fidelity bonds. The premiums on such bonds will constitute a common expense.

Section Fourteen. **Compensation**. No member of the board of managers will receive compensation from the condominium for acting as such. Any board member may serve and may be compensated for serving the unit owners or the board of managers in any other capacity.

Section Fifteen. **Liability of board of managers**. Members of the board of managers will not be liable to unit owners for mistakes in judgment, for negligence, or otherwise, except for their own willful misconduct or bad faith. Nor will members of the board of managers be personally liable with respect to any contract made by them on behalf of the unit owners, and the owners will indemnify the board of managers and each member of it against all contractual liability to third parties arising out of contracts made by the board of managers on behalf of the condominium. However, such indemnification will not extend to any contract made in bad faith or contrary to the provisions of the declaration, or of these bylaws. The liability of each unit owner arising out of any contract made by the board of managers, or out of the indemnification of the members of the board of managers, will be the proportion of the total liability that the unit owner's interest in the common elements bears to the interests of all unit owners in the common elements. Every agreement made by the board of managers or by any managing agent or manager employed by the board of managers on behalf of the unit owners will provide that the members of the board of managers, or the managing agent or manager, as the case may be, are acting only as agents for the unit owners, and will have no personal liability except as unit owners. Agreements will further provide that each unit owner's liability is limited to the proportion of the total liability that his or her interest in the common elements bears to the interests of all unit owners in the common elements.

ARTICLE THREE.
UNIT OWNERS

Section One. **Annual meetings**. Within thirty (30) days after units representing fifty (50%) percent or more in common interest have been sold by sponsor and paid for, sponsor will notify all unit owners and the first annual meeting of the unit owners will be called by the president to be held within fourteen (14) days thereafter. At that meeting, officers and directors of sponsor holding office as members of the board of managers will resign, and all unit owners, including sponsor, will elect a new board of managers. Thereafter, annual meetings of the unit owners will be held on the Last Monday in April of each succeeding year. At such meetings there will be elected by ballot of the owners a board of managers in accordance with the requirements of Section Three of Article Two of these bylaws. The owners may also transact other business of the condominium that properly comes before the meeting.

Section Two. **Special meetings**. The president may, and shall if directed by resolution of the board of managers or by petition signed and presented to the secretary by unit owners owning a total of at least fifty (50%) percent of the common interest, call a special meeting of the unit owners. The notice of any special meeting will state the time and place of the meeting, and the intended purpose. No business will be transacted at a special meeting except as stated in the notice unless by consent of seventy-five (75%) percent of the common interest of owners present, either in person or by proxy.

Section Three. **Place of meetings**. Meetings of unit owners shall be held at the principal office of the condominium, or at such other suitable place convenient to the owners as may be designated by the board of managers.

Section Four. **Notice of meetings**. It shall be the duty of the secretary to mail a notice of each annual or special meeting, stating its purpose, time, and place, to each unit owner, at the address last furnished the association, at least fourteen (14) days prior to the meeting. The mailing of a notice in the manner provided in this section shall be considered notice served. Notice of the annual meeting shall be posted at a conspicuous place on the condominium property at least fourteen (14) days prior to the annual meeting.

Section Five. **Quorum; majority of unit owners defined**. At all meetings of the unit owners, owners holding in the aggregate 51% in both common interest and in number of units shall constitute a quorum for transaction of business. If a quorum is present at a meeting, the acts of a majority in both common interest and in number of units of those unit owners present shall bind all unit owners for all purposes other than those for which a higher percentage is required by law, by the declaration, or by these bylaws. If at any meeting of unit owners, less than a quorum is present, a majority of those present may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called. At any such subsequent meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted without further notice. As used in these bylaws, the term "majority of unit owners" shall mean those owners holding 51% or more in the aggregate in both common interest and in number of units.

Section Six. **Order of business**. The order of business at all meetings of the unit owners will be as follows:

(a). Roll call.
(b). Proof of notice of meeting or waiver of notice.
(c). Reading of minutes of preceding meeting.
(d). Reports of officers.
(e). Report of board of managers.
(f). Reports of committees.
(g). Election of inspectors of election (when appropriate).
(h). Election of members of board of managers (when required).
(i). Unfinished business.
(j). New business.

Section Seven. **Voting**. The owner or owners of each unit, or some person appointed by an owner or owners to act as proxy on his or her or their behalf, will be entitled to cast the vote appurtenant to each unit at all meetings of the unit owners. The appointment of any proxy will be made in a writing filed with the secretary, and will be revocable at any time by notice in writing to the secretary. Each Unit Owner shall be entitled to cast one vote for each .01% common interest owned by him or her.

Section Eight. **Minutes.** Minutes shall be taken at all meetings of unit owners. Copies of the minutes shall be available for inspection at the office of the association by unit owners and members of the board of managers at all reasonable times.

Section Nine. **Title to units.** Title to units may be acquired and held in the name of an individual, in the name of two or more persons as joint tenants, tenants in common, or tenants by the entireties, or in the name of a corporation, a partnership, or a fiduciary.

ARTICLE FOUR.
OFFICERS

Section One. **Designation.** The principal officers of the association will be a president, a vice president, a secretary, and a treasurer, all of whom shall be elected by the board of managers. The board may also appoint such other officers as in its judgment may be necessary.

Section Two. **Election of officers.** The officers of the association will be elected annually by the board of managers at the organizational meeting of each new board, and will hold office at the pleasure of the board.

Section Three. **Removal of officers.** On the affirmative vote of a majority of the members of the board of managers, any officer may be removed, with or without cause, and his or her successor may be elected at any regular meeting of the board of managers, or at any special meeting of the board called for that purpose.

Section Four. **President.** The president will be the chief executive officer of the association. He or she will preside at all meetings of the board of managers and of unit owners. He or she will have all general powers and duties that are incident to the office of president of a corporation organized under the Business Corporation Law of the State of New York, including, but not limited to the power to appoint committees from among the owners as he or she may deem appropriate to assist in the conduct of the affairs of the condominium.

Section Five. **Vice president.** Intentionally omitted.

Section Six. **Secretary.** The secretary shall keep the minutes of all meetings of the board of managers and of the unit owners; will have charge of such books and papers as the board of managers may determine; and will, in general, perform all duties incident to the office of secretary of a corporation organized under the Business Corporation Law of the State of New York.

Section Seven. **Treasurer.** The treasurer shall have responsibility for the funds and securities of the condominium, for keeping full and accurate accounts showing all receipts and disbursements, and for the preparation of all necessary financial statements. The treasurer shall be responsible for the deposit of all moneys and other valuable effects in the name of the board of managers or managing agent, in such depositaries as may from time to time be designated by the board of managers, and will, in general, perform all duties incident to the office of treasurer of a corporation organized under the Business Corporation Law of the State of New York.

Section Eight. **Compensation.** No officer will receive any compensation from the association for acting as such. However, nothing contained in the bylaws will be construed to preclude any officer from serving the association in any other capacity, and receiving compensation.

ARTICLE FIVE.
OPERATION OF PROPERTY

Section One. **Determination of common charges.** The board of managers will from time to time, and at least annually, prepare a budget for the condominium. This budget will include projections of common expenses, common revenues (from sources other than assessments of unit owners), the amount of common charges required to meet the excess of the former over the latter, and an allocation and assessment of common charges against unit owners as provided in the declaration.

As used in these bylaws, the term "common expenses" or "common charges" shall mean expenses or charges for which unit owners are proportionately liable, and shall include, but shall not be limited to the following:

(a). All expenses of administration of the association.
(b). Management fees.
(c). All expenses for maintenance, repair, and replacement of the common elements.
(d). Rent for recreational and other commonly used facilities.
(e). Taxes upon association property.
(f). Taxes upon leased areas.
(g) Real Property Taxes against the land and improvements until such time as Units are separately assessed.
(h). Insurance premiums on all policies of insurance obtained by the board of managers, managing agent, or manager.
(i). Security expenses.
(j). Working capital reserve.
(k). General operating reserve.
(l). Repair and replacement reserve.
(m). Reserve for deficits accrued in prior years.
(n). Reserve for acquisition or lease of units, the owners of which have elected to sell or lease the same, or that may become available at a trustee's sale or at foreclosure or other judicial sale.
(o). Utility expenses for water and gas, and related sewer rents.
(p). Utility expenses for electricity serving the common elements, which will be separately metered.
(q). All other amounts that the owners may agree upon or that the board of managers may deem necessary or appropriate for the operation, administration, and maintenance of the condominium.
(r). All other amounts designated common expenses by the declaration, by these bylaws, or by law.

The board of managers shall furnish copies of the budget on which the allocations and assessments of common charges are based to all unit owners and mortgagees and trust deed beneficiaries.

Section Two. **Collection of assessments.** The board of managers shall assess common charges against the unit owners from time to time, and at least annually, and will advise each unit owner in writing of the amount of common charges payable by him or her. If any common charge remains unpaid for more than thirty (30) days from the date due, the board of managers shall take prompt action to collect.

Section Three. **Common surplus.** If in any taxable year, the net income of the unit owners from assessments and all other sources except casualty insurance proceeds and other nonrecurring items exceeds the sum of (a) total common expenses for which payment has been made or liability incurred within the taxable year, and (b) reasonable reserves for common expenses in the next succeeding taxable year as may be determined by the board of managers, the excess will be returned to unit owners, the share of each being in proportion to the amount of assessments for common expenses paid by him or her within the taxable year.

Section Four. **Liability for assessments.** All unit owners are obligated to pay the common charges assessed by the board of managers at such times as the board may determine. No unit owner may exempt himself or herself from liability for any assessment for common charges by waiver of the use or enjoyment of any of the common elements or by abandonment of his or her unit. However, no unit owner will be liable for any assessment for common charges against his or her unit subsequent to a sale, transfer, or other conveyance by him or her of the unit made in accordance with the provisions of Section Three of Article Seven of these bylaws. In all voluntary conveyances of units, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for his or her share of common expenses up to the time of the grant or conveyance, without prejudice to the grantee's right to recover against the grantor any amounts paid by the grantee. However, any such grantee shall be entitled to a statement from the board of managers, or the managing agent or manager, setting forth the amount of unpaid assessments. The grantee shall not be liable for any amount in excess of the amount set forth in the statement. A mortgagee or other purchaser of a unit at a foreclosure sale shall not be liable for nonpayment of any common charges assessed prior to the date of the foreclosure sale, and such unit shall not be subject to a lien for nonpayment of such charges.

Section Five. **Default in payment of common charges.** In the event an unit owner fails for thirty (30) days following the due date, to pay to the board of managers the common charges assessed against his or her unit, the unit owner will be deemed in default, and will be obligated to pay interest at the legal rate on the common charges from their due date, together with all expenses, including reasonable attorneys' fees, incurred by the board of managers in any proceeding brought to collect the same, or to foreclose the lien for nonpayment.

Section Six. **Foreclosure of liens for unpaid common charges.** It will be the right and duty of the board of managers to attempt to recover unpaid common charges, together with interest, and expenses of the proceeding, including reasonable attorneys' fees, by an action brought against any unit owner in default on his or her obligation to pay those amounts, or by foreclosure of the lien on any unit in respect to which a default has occurred. In any foreclosure the unit owner will be required to pay reasonable rental for the unit for the period beginning on the date notice of default is first served and ending on the date of sale; and the board of managers, as plaintiff in the foreclosure, will be entitled to the appointment of a receiver to collect the rental. The board of managers, acting on behalf of all unit owners as the unit owners, will have power to bid on and purchase any such unit, and to acquire, hold, lease, encumber, convey, or otherwise deal with it. Suit to recover a money judgment for unpaid common charges will be maintainable without foreclosing or waiving the lien securing them, and foreclosure will be maintainable notwithstanding the pendency of a suit to recover a money judgment.

Section Seven. **Maintenance and repair.**

A. Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

a) in or to any Unit (other than the General Common Elements, or Limited Common Elements, or Limited Common Elements to the extent provided below), including any additions, alterations and improvements made by the Unit Owner, shall be performed by the Unit Owner at his sole cost and expense;

b) in or to the General Common Elements shall be made by the Board of Managers , which need not obtain the approval of Unit Owners or of mortgagees of Units(regardless of the cost thereof), and the cost of the same shall be a Common Expense to all Unit Owners (unless necessitated by the negligence, misuse, or neglect of a Unit Owner, in which case such Unit Owner will bear the entire cost thereof); and

c) in or to the Limited Common Elements shall be performed by the Board as a common Expense if involving structural or capital expenditures or as an expense to the Unit Owner having direct and exclusive access to such Limited Common element if involving painting or ordinary repair or maintenance.

Promptly upon obtaining the knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

The cost of snow removal and sidewalk maintenance of the sidewalks, courtyards and public walks shall be a Common Expense. All maintenance and repairs to the General Common Elements shall be performed by employees of the Condominium or by independent contractors.

B. If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof shall be paid by such Union Owner.

C. The exterior and interior glass surfaces of all windows located in any Unit shall not be colored or painted and are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Unit Owners at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner). Notwithstanding the foregoing, prior to replacement of any glass window the Unit Owner must obtain the prior written approval of the Condominium Board with respect to the type of replacement windows installed. In addition, the public areas of the Building and those residential areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building as determined by the Condominium Board in its sole discretion, by (i) the Condominium, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner with respect to the interior surfaces of windows and window treatments in, or appurtenant to the Unit. Any Unit Owner having access to a Front Yard, Terrace, or Roof Deck shall keep said Terrace free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Front Yard, Terrace, or Roof Deck appurtenant to a Unit in such a way that will alter the conformity of the Building, without the prior written approval of the Boar of Managers. Additionally, the type, quality, size and quantity of plantings and other installations to be placed on Front Yards, Terraces, and Roof Decks shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law.

D. In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section Seven (or of any Common Elements for which a Unit Owner is responsible pursuant to the Declaration or these By-Laws, the Condominium Board may perform or cause to be performed such painting,

decorating, maintenance, repair or replacement unless such Unit Owner, within five (5) days of receiving notice of such default (or before a deadline imposed in the body of said notice) by the Condominium Board, cures such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of 14% per annum, shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner. The Board of Managers, the Managing Agent, the superintendent and all other persons authorized by the Board, will have an unlimited right of access to any Unit and any Limited Common Elements appurtenant thereto (including, without limitation, the roof and cellar of the building) for the purposes, among others, of making inspections of, or removing violations of governmental laws or regulations against, any part of the property, curing defaults committed by the Owner of such Unit under any Condominium documents or correcting any conditions originating in any Unit and threatening another Unit or any Common Element.

E. (1) No Unit Owner may make structural alteration, addition, improvement, or repair in or to the Unit or its appurtenant Limited Common Elements, if any, without the prior written approval of the Condominium Board but, as more fully set forth in the By-Laws, this provision does not apply to an unsold Unit. Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board.

(2) Sponsor shall have the right, without the approval of the Condominium Board, the Managing Agent, other Unit Owners, or representatives of holders of Mortgages in Units to (a) make alterations, addition, or repairs in and to the Units held by Sponsor, whether structural, or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine, and change the boundary walls of Sponsor held Units.

(3) Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in and to a Unit, or its appurtenant Limited Residential Common Elements, the Condominium Board shall have the right to reasonably approve the Unit Owner's contractors and suppliers. In addition, any Unit Owner making or permitting an alteration, addition, improvement or repair in or to a Unit, or its appurtenant Limited Residential Common Elements is required by the By-Laws to (i) obtain the consent of the Condominium Board if relating to structural alterations additions improvements and/or repairs. The Condominium Board shall respond to the written request within twenty (20) days of receipt of same. In the event that the Condominium Board shall fail to respond within said twenty (20) day period, then the Board shall be deemed to have given its consent. The Board's response will be in writing, (ii) obtain such insurance as the Condominium Board may require (iii) indemnify Sponsor, the Condominium Board, Managing Agent and the other Unit Owners against any liability, including mechanics' liens arising from such alterations, additions, improvement or repairs, (iv) reimburse the Condominium Board for any architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements, or repairs, and (v) execute and enter into an alteration agreement, in form and substance prepared by the Condominium Board, setting forth the terms and conditions under which such alterations, additions, improvements, or repairs may be made, including, without limitation, the days and hours during which any work may be performed, the manner in which construction debris will be handled, measures which must be

taken to prevent compromising the security of the building during construction, and the interruption of services during construction.

(4) No application or other document shall be filed with any government agency for a permit covering an addition, alteration, improvement or repair to be made in a Unit, unless it is approved and executed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed provided that the Condominium Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution, or by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialperson, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this Paragraph shall not apply to any unsold Unit.

Section Eight. **Uses of units.**

(a). Units will be occupied and used by their respective owners only as private dwellings for the owner, the owner's family, tenants, and social guests, and for no other purpose.

(b). No portion of a unit other than the entire unit may be rented, and no unit may be rented for hotel or transient purposes.

(c). Residents will exercise extreme care about making noises or playing music which may disturb other residents. Residents keeping domestic animals must abide by municipal sanitary regulations.

(d). Hanging, cleaning, or beating garments, rugs, etc., from or on the windows, terraces, or facades of the building is prohibited.

(e). Throwing garbage or trash outside disposal installations provided for such purposes is prohibited.

(f). No owner, resident, or lessee will install wiring for any electrical or telephone installation, television antenna, air-conditioning unit, or machine of any kind, on the exterior of the project or which protrudes through the walls or the roof of the project.

(g). Owners will not take or cause to be taken within their units any action that would jeopardize the soundness or safety of any part of the condominium property or impair any easement or right appurtenant or affect the common elements without the unanimous consent of all unit owners who might be affected.

(h). Owners will not permit anything to be done or kept in their units that would increase the rate of fire insurance on the unit or on the condominium as a whole.

(i). No immoral, improper, offensive, or unlawful uses will be made of condominium property or any part of it, and each unit owner, at his or her own expense, will comply with, perform, and fully satisfy all city, state, and federal laws, statutes, ordinances, regulations, orders, or requirements affecting his or her unit.

(j). Each Unit Owner must notify the Managing Agent, or the Condominium Board if no Managing Agent is employed at the time, when a child or children under the age of Eleven (11) years lives or resides (either temporarily or permanently) in the Unit. Each Residential

Owner shall install at the Residential Owner's expense, the required window guards in all windows of the Unit and shall not remove them until permitted by applicable law in any event, without the full knowledge of the Managing Agent or the Condominium Board, as the case may be.

Section Nine. **Modifications by unit owners.** No unit owner will make any structural addition or alteration in or to his or her unit without the prior written consent of the board of managers. On request by any unit owner for approval of a proposed addition or alteration, the board of managers will answer the request within thirty (30) days after its receipt, and a failure to answer within the stipulated time will constitute a consent. Any application to any governmental authority for a permit to make any addition or alteration in or to any unit will be executed by the board of managers only. However, neither the board nor any board member will be liable to any contractor, subcontractor, or materialman, or to any person claiming injury to person or property as a result of such addition or alteration or its the construction. The provisions of this section will not apply to units owned by sponsor until the units have been initially sold by sponsor and paid for.

Section Ten. **Right-of-entry.** Each unit owner will grant to the manager, managing agent, or other person or persons authorized by the board of managers, a right-of-entry to correct any condition threatening his or her unit or originating in his or her unit and threatening another unit or a common element; to install, alter, or repair mechanical or electrical services or other common elements located in his or her unit or elsewhere; and to correct any condition which violates the provisions of any mortgage secured by any other unit. Requests for entry will be made in advance and will be scheduled for times convenient to the owner except that in case of emergencies, right-of-entry will be immediate, and will exist whether the unit owner is present at the time or not.

Section Eleven. **Use of common elements.**

(a). Unit owners will not place or cause to be placed in the lobbies, vestibules, stairways, elevators and other condominium areas and facilities of a similar nature comprising either general or limited common elements, any furniture, bicycles, packages or objects of any kind. Such areas (other than lobbies) will be used for no other purpose than for normal transit through them.

(b). Intentionally omitted.

Section Twelve. **Modifications by board of managers.** Any additions or alterations in or to the common elements costing $10,000.00 or less may be made by the board of managers without approval of the unit owners or of unit mortgagees, and the costs will be treated as common expenses. Whenever in the judgment of the board of managers, the common elements require additions or alterations costing in excess of $10,000.00, the making of such additions or alterations will require approval by a majority of unit owners. After approval has been obtained, the board of managers will proceed with the additions or alterations, and the costs will be treated as common expenses.

Section Thirteen. **Repair or reconstruction.** If 75% or more of the building is destroyed or substantially damaged and 75% or more of unit owners do not duly and promptly resolve to proceed with repair or restoration, then the property, or so much of it as shall remain, shall be subject to an action for partition at the suit of any unit owner or lienor as if owned in common.

The net proceeds of any such sale, together with the net proceeds of insurance policies, shall be considered as one fund and shall be divided among all unit owners in proportion to their

respective common interests; provided however, that no payment shall be made to a unit owner until there has first been paid out of his or her share of such fund all liens on his or her unit.

In all other cases, in the event of damage to or destruction of the building, the board of managers shall arrange for the prompt repair and restoration of the building, including individual units, but not including furniture, furnishings, decorations, fixtures or equipment installed by unit owners in their units. The board of managers shall disburse, in appropriate progress payments, the proceeds of all insurance policies to the contractors engaged in repair and restoration work. Costs of repair and restoration in excess of insurance proceeds shall be treated as common expenses.

Section Fourteen. **Rehabilitation of property**. In the event the unit owners shall determine that the condominium property is obsolete, in whole or in part, they may elect, by affirmative vote of vote seventy-five (75%) percent or more of unit owners at a meeting duly called and held for the purpose of considering it, to renew and rehabilitate the property or any part of it. The cost of renewal and rehabilitation shall be treated as a common expense.

Section Fifteen. **Fire and extended coverage insurance**. The board of managers, or the managing agent or manager, as the case may be, will obtain and continue in effect insurance against loss by fire and other casualties normally covered under broad-form fire and extended coverage insurance as written in New York, covering all general and limited common elements, all structural portions of the condominium property, and all units, but not including furniture, fixtures, decorations, equipment, or personal property installed or placed therein by unit owners, in an amount of not less than 80% of the replacement value of the property. The premiums for the insurance will be a common expense to be paid by monthly assessments levied by the board of managers.

Section Sixteen. **Liability insurance**. The board of managers or the managing agent or manager, as the case may be, will obtain and continue in effect insurance against liability for personal injury and death and for damage to property arising from accidents occurring within the general and limited common elements in amounts determined by the board of managers. The premiums for the insurance will be a common expense to be paid by monthly assessments levied by the board of managers.

Section Seventeen. **Beneficiaries of insurance**. All policies of insurance required to be obtained will be written in the name of the unit owners, and mortgagees. Even though not named in the policies, however, each unit owner and his or her mortgagee or mortgagees, if any, will be a beneficiary in the percentage assigned to his or her respective unit in the declaration.

Section Eighteen. **Right of owners to insure units**. Any insurance procured or maintained by the board of managers, or managing agent or manager, as the case may be, will be without prejudice to the right of each unit owner to procure and maintain such unit insurance as he or she sees fit.

Section Nineteen. **Rules and regulations**. Rules and regulations concerning the use of the common elements and of individual units may be promulgated and amended from time to time by the board of managers with the approval of a majority of unit owners. Copies of all rules and regulations will be furnished by the board of managers to each unit owner prior to their effective date. Initial rules and regulations, which will be effective until amended by the board of managers with the approval of a majority of unit owners, are shown in attached Exhibit "A", and incorporated by reference.

Section Twenty. **Abatement of violations.** Violation of any provision of the declaration, of these bylaws, or of any rule or regulation will give the board of managers, acting on behalf of all unit owners, the right, in addition to any other rights given by these bylaws:

(a). To enter any unit in or as to which a violation or breach exists and to summarily abate and remove, at the expense of the defaulting unit owner, any thing or condition constituting a violation or breach; and the board of managers will not be deemed guilty of trespass in so doing; or

(b). To enjoin, abate, or remedy the continuance of the violation or breach by appropriate legal proceedings, or to bring an action for recovery of damages.

ARTICLE SIX.
MORTGAGES

Section One. **Notice of encumbrance.** An owner who mortgages his or her unit will, within twenty (20) days after such mortgage has been executed, notify the manager, managing agent, or secretary of the condominium of the name and address of his or her mortgagee; and the secretary will maintain such information in a book entitled "Mortgagees of Units."

Section Two. **Payment of assessments.** No unit owner will be permitted to convey, mortgage, pledge, sell, or lease his or her unit unless and until he or she has paid in full to the board of managers all unpaid charges theretofore assessed against his or her unit, and until he or she has satisfied all unpaid liens against his or her unit other than mortgage liens.

Section Three. **Notice of unpaid assessments.** The secretary of the condominium will, at the request of a mortgagee of a unit, report any unpaid assessments due from the owner of such unit.

Section Four. **Notice of default.** Upon giving notice to a unit owner of a default, whether in payment of common charges or otherwise, the board of managers will send a copy of the notice to each holder of a mortgage secured by the unit whose name and address appears in the book entitled "Mortgagees of Units."

Section Five. **Inspection of books.** Unit owners and mortgagees will be permitted to inspect the books of account of the condominium at reasonable times during business hours.

ARTICLE SEVEN.
SALES AND LEASES OF UNITS

Section One. **Compliance with article.** No unit owner may sell or lease his or her unit or any interest in it except by complying with the provisions of this article.

Section Two. **Severance of ownership.** Any sale of a unit must include the sale of the undivided interest in the common elements appurtenant to that unit; the interest of the seller in any units then held by the board of managers, and the proceeds of the sale or lease those units; and the interest of the seller in any other assets of the condominium (collectively referred to as appurtenant interests). No part of the appurtenant interests of any unit may be sold, transferred, or otherwise disposed of, except as part of a sale, transfer, or other disposition of the unit to which the interests are appurtenant; or as a part of a sale, transfer, or other disposition of such part of the appurtenant interests of all units. Any deed, mortgage, or other instrument purporting to affect a unit or one or more appurtenant interests without including all such interests will be deemed to include the interest or interests that were omitted; it being the intention of this provision to prevent any severance of combined ownership of units and their appurtenant interests.

Section Three. **Right of first refusal.** Any unit owner who receives a bona fide offer for the sale or lease of his or her unit which he or she intends to accept, will give notice to the board of managers of the terms of the offer, the name and address of the offeror, and other information as the board may reasonably request. The giving of this notice will constitute a warranty and representation by the unit owner to the board of managers that the owner believes the offer to be bona fide in all respects, and intends to accept it. Within thirty (30) days after receipt of the notice, the board may elect, by notice to the unit owner, to purchase or lease the unit, on behalf of the unit owners, on the same terms and conditions stated in the unit owner's notice. If the board or its designee fails, within thirty (30) days to give notice of its intent to purchase or lease the unit, the unit owner will be free to contract, to sell, or lease the same to the outside offeror on the terms and conditions set forth in the original offer.

Section Four. **Consent of unit owners.** The right of first refusal set forth above may not be exercised by the board of managers without the prior approval of a majority of unit owners.

Section Five. **Release of right of first refusal.** The right of first refusal set forth above may be released or waived by the board of managers.

Section Six. **Certificate of termination or waiver of right of first refusal.** Any unit owner who has given the notice required in Section Three of this article, or in respect to whom the provisions of that section have been waived, may request a certificate of termination or waiver, as the case may be, of the right of first refusal. On such a request, a certificate of termination or waiver will be executed and acknowledged by the secretary of the condominium, and the certificate will be conclusive on the board of managers and the unit owners in favor of all persons relying on it in good faith.

Section Seven. **Financing acquisition of units by board of managers.** Acquisition of units may be financed from working capital, and common charges in the hands of the board of managers. If those funds are insufficient, the board may levy an assessment against unit owners in proportion to their ownership of the common elements, as a common charge. The board is also authorized to borrow money to finance the acquisition of these units. However, no lien or encumbrance on any property, other than the unit to be acquired, may be suffered to secure the financing.

Section Eight. **Exceptions.** The right of first refusal in this Article will not apply to any sale or lease of an unit by its owner to his or her spouse, to any of his or her children, to his or her parent or parents, to his or her brothers or sisters, or to any one or more of them; nor will the right apply to any unit owned by the sponsor, or to the acquisition or sale of any unit by a mortgagee acquiring title by foreclosure or by deed in lieu of foreclosure. Nor will the right apply to any transfer or conveyance of an unit by gift, by devise, or by intestate succession.

ARTICLE EIGHT.
EMINENT DOMAIN

Section One. **Condemnation of common elements.** If all or any part of the general or limited common elements is taken, injured, or destroyed by eminent domain, each unit owner will be entitled to participate, through the condominium, in the related proceedings. However, any damages shall be for the taking, injury, or destruction as a whole, and will be collected by the board of managers. If seventy-five (75%) percent or more in number and in common interest of unit owners duly and promptly approve the repair and restoration of the common elements, the board of managers shall contract for the repair and restoration, and shall disburse the proceeds of the award in appropriate progress payments to contractors engaged in the repair and restoration. If the proceeds of the award are insufficient to defray the entire expense of repair and restoration, the excess of the expense over the proceeds shall be treated as a common expense. In the event

that seventy-five (75%) percent or more of unit owners do not duly and promptly approve the repair and restoration of the common elements, the net proceeds shall be divided by the board of managers among all unit owners in proportion to their respective common interests, paying out of the share of each unit owner the amount of any unpaid liens on his or her unit, in the order of priority of such liens.

Section Two. **Condemnation of units.** If all or any part of any unit or units, other than the undivided interest or interests in the appurtenant general and limited common elements, is taken, injured, or destroyed by eminent domain, each unit owner so affected will be entitled to participate directly in the related proceedings. Any damages will be payable directly to the unit owner or owners.

ARTICLE NINE.

RECORDS

Section One. **Records; certification by certified public accountants.** The manager, managing agent, and board of managers will keep detailed records of all actions of the manager, managing agent, and board of managers, as well as minutes of the meetings of the board of managers, minutes of the meetings of the unit owners, and financial records and books of account for the condominium, including a chronological record of all receipts and disbursements. A separate account will also be kept for each unit containing, among other things, the amount of each assessment against the unit, the date when due, amounts paid, and the balance remaining due. The board of managers will also prepare a quarterly written report summarizing receipts and disbursements of the condominium, copies of which will be made available to all unit owners. Additionally, an annual report of receipts and disbursements of the condominium, certified by an independent certified public accountant, will be rendered by the board of managers to all unit owners and mortgagees requesting it, promptly after the end of each fiscal year.

ARTICLE TEN.
MISCELLANEOUS

Section One. **Notices.** All notices required or permitted to be sent to the board of managers will be sent by registered or certified mail in care of the manager or managing agent, or if there is no manager or managing agent, to the office of the board of managers at 610 Manhattan Avenue, Borough of Brooklyn, in the City of New York, County of Kings, State of New York, or to any other address as the board may, from time to time designate. All notices required or permitted to be sent to any unit owner will be sent by registered or certified mail to the condominium or to any other address the owner may have designated in writing to the board of managers. All notices to unit mortgagees will be sent by registered or certified mail to their respective addresses, as maintained by the secretary in the book entitled "Mortgagees of Units." All notices will be deemed to have been given when mailed, except notices of change of address which will be deemed to have been given when received.

Section Two. **Waiver.** No restriction, condition, obligation, or provision contained in these bylaws will be deemed to have been abrogated or waived by reason of any failure to enforce it, irrespective of the number of violations and failures to enforce that may occur.

Section Three. **Invalidity.** If any provision or provisions of these bylaws is or are declared invalid, the invalidity will in no way impair or affect the validity, enforceability, or effect of the remaining provisions of these bylaws.

Section Four. **Captions.** Captions are inserted in these bylaws for convenience and reference only, and will not be taken in any way to limit or describe the scope of these bylaws or any of their provision.

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS

June 17, 2021

New York State Department of Law
Real Estate Financing Bureau
28 Liberty Street,
New York, NY 10005

Re: Belvedere CX Condominium
205 North Henry Street, Brooklyn NY 11222

The undersigned jointly and severally certify:

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 material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:
(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

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

SPONSOR:

205 North Henry LLC

By: _____

Krzsztof Rostek, Managing Member

By: _____

Moshe Pasman, Member

PRINCIPAL OF SPONSOR:

_____

Krzysztof Rostek, Individually

_____

Moshe Pasman, Individually

Sworn to before me this
18th day of June, 2021

_____
Notary Public

MICHAEL BOGUN
Notary Public, State of New York
No. 01BO6120059
Qualified in Queens County
Commission Expires Dec. 13, 2023

Hamann Engineering PLLC

Carl Hamann, 118 Fleets Cove Road, Huntington NY 11743

CERTIFICATION OF PROFESSIONAL ENGINEER

Dated: November 8, 2021

New York State Department of
Law Real Estate Finance
Bureau
120 Broadway, 23rd Floor
New York, N.Y. 10271

Attn.: Real Estate Finance Bureau

Re: 205 North Henry Street Brooklyn, New

York Dear Sir/Madam:

The sponsor of the offering plan to convert the above captioned property to condominium ownership retained our firm to prepare a report describing the renovation of the property, (the "Report"). I visually inspected existing portions of the renovated property on November 8, 2021 and I examined the building plans and specifications that were prepared by my firm dated March 20, 2021, and prepared the report dated November 8, 2021.

I am a registered engineer in the state in which the property is located.

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

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property at it will exist upon completion of renovation, provided that renovation is

in accordance with the plans and specifications that I examined;

(ii) in my professional opinion, affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of renovation, provided that renovation is in accordance with the plans and specifications that I examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain my 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:

(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 further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my 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.

IN WITNESS WHEREOF, the undersigned has executed this certification as of the date first written above

CARL HAMANN P.E.

Subscribed and sworn to before me this 3rd day of November, 2021.

Notary Public

AGNIESZKA M. MUCZYNSKI
Notary Public, State of New York
No. 01MU6072236
Qualified in Kings County
Commission Expires April 29, 2022

BALIS REALTY CORP.

122 NASSAU AVENUE, BROOKLYN, NY 11222
TEL 718 389-1422 • FAX 718 383-6720 • WWW.BALISREALTY. COM

CERTIFICATION OF SPONSOR'S EXPERT ON CONCERNING ADEQUACY OF BUDGET

Dated: June 14, 2021

New York State Department of Law
Real Estate Finance Bureau
120 Broadway, 23rd Floor
New York, N.Y.10271

Re: Belvedere CX Condominium
205 North Henry Street
Brooklyn, N.Y. 11222

Dear Sir/Madam:

The sponsor of the condominium offering plan for the captioned property retained me to review Schedule B and B1 which includes projection of income and expenses for the first year of condominium operation.

My experience in this field includes management, sales and rentals of residential and commercial properties including Cooperatives and Condominiums. I have managed seven (5) buildings for over fourteen (14) years. I am also active in the sale of cooperative and condominium apartments. I am licensed real estate broker in New York State.

I understand that I am 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 Schedules B and B1.

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

I certify that the projections in Schedule B and B1 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 operations.

I certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where I:

(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 further certify that I am not owned or controlled by the sponsor. I 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 understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Keith W. Balis
Licensed Real Estate Broker

Subscribed and sworn to before me
this 14 day of June, 2021

Notary Public

PHYLLIS JORDAN
Notary Public, State of New York
No. 01JO4981778
Qualified in Queens County
Commission Expires May 20, 2023







Protect Your Family From Lead in Your Home

EPA United States Environmental Protection Agency

United States Consumer Product Safety Commission

United States Department of Housing and Urban Development

arch 2021

Are You Planning to Buy or Rent a Home Built Before 1978?

Did you know that many homes built before 1978 have lead-based paint? Lead from paint, chips, and dust can pose serious health hazards.

Read this entire brochure to learn:

- How lead gets into the body
- How lead affects health
- What you can do to protect your family
- Where to go for more information

Before renting or buying a pre-1978 home or apartment, federal law requires:

- Sellers must disclose known information on lead-based paint or lead-based paint hazards before selling a house.
- Real estate sales contracts must include a specific warning statement about lead-based paint. Buyers have up to 10 days to check for lead.
- Landlords must disclose known information on lead-based paint or lead-based paint hazards before leases take effect. Leases must include a specific warning statement about lead-based paint.

If undertaking renovations, repairs, or painting (RRP) projects in your pre-1978 home or apartment:

- Read EPA's pamphlet, *The Lead-Safe Certified Guide to Renovate Right,* to learn about the lead-safe work practices that contractors are required to follow when working in your home (see page 12).



Simple Steps to Protect Your Family from Lead Hazards

If you think your home has lead-based paint:

- Don't try to remove lead-based paint yourself.
- Always keep painted surfaces in good condition to minimize deterioration.
- Get your home checked for lead hazards. Find a certified inspector or risk assessor at epa.gov/lead.
- Talk to your landlord about fixing surfaces with peeling or chipping paint.
- Regularly clean floors, window sills, and other surfaces.
- Take precautions to avoid exposure to lead dust when remodeling.
- When renovating, repairing, or painting, hire only EPA- or state-approved Lead-Safe certified renovation firms.
- Before buying, renting, or renovating your home, have it checked for lead-based paint.
- Consult your health care provider about testing your children for lead. Your pediatrician can check for lead with a simple blood test.
- Wash children's hands, bottles, pacifiers, and toys often.
- Make sure children eat healthy, low-fat foods high in iron, calcium, and vitamin C.
- Remove shoes or wipe soil off shoes before entering your house.

1

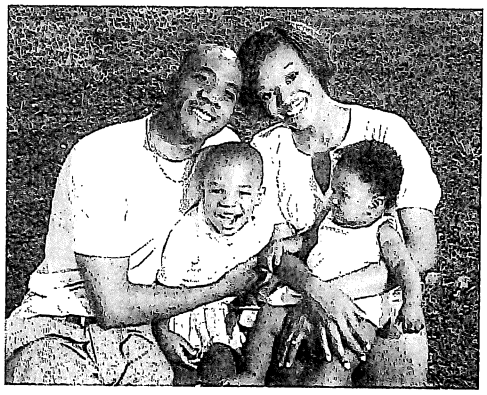
Lead Gets into the Body in Many Ways

Adults and children can get lead into their bodies if they:

- Breathe in lead dust (especially during activities such as renovations, repairs, or painting that disturb painted surfaces).
- Swallow lead dust that has settled on food, food preparation surfaces, and other places.
- Eat paint chips or soil that contains lead.

Lead is especially dangerous to children under the age of 6.

- At this age, children's brains and nervous systems are more sensitive to the damaging effects of lead.
- Children's growing bodies absorb more lead.
- Babies and young children often put their hands and other objects in their mouths. These objects can have lead dust on them.



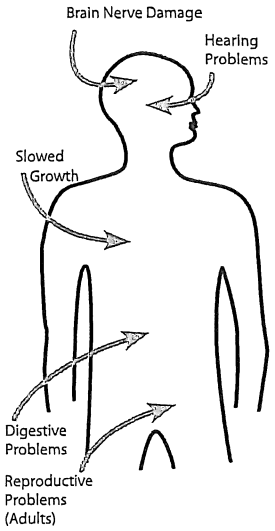
Women of childbearing age should know that lead is dangerous to a developing fetus.

- Women with a high lead level in their system before or during pregnancy risk exposing the fetus to lead through the placenta during fetal development.

Health Effects of Lead

Lead affects the body in many ways. It is important to know that even exposure to low levels of lead can severely harm children.

In children, exposure to lead can cause:



- Nervous system and kidney damage
- Learning disabilities, attention-deficit disorder, and decreased intelligence
- Speech, language, and behavior problems
- Poor muscle coordination
- Decreased muscle and bone growth
- Hearing damage

While low-lead exposure is most common, exposure to high amounts of lead can have devastating effects on children, including seizures, unconsciousness, and in some cases, death.

Although children are especially susceptible to lead exposure, lead can be dangerous for adults, too.

In adults, exposure to lead can cause:

- Harm to a developing fetus
- Increased chance of high blood pressure during pregnancy
- Fertility problems (in men and women)
- High blood pressure
- Digestive problems
- Nerve disorders
- Memory and concentration problems
- Muscle and joint pain

3

Check Your Family for Lead

Get your children and home tested if you think your home has lead.

Children's blood lead levels tend to increase rapidly from 6 to 12 months of age, and tend to peak at 18 to 24 months of age.

Consult your doctor for advice on testing your children. A simple blood test can detect lead. Blood lead tests are usually recommended for:

- Children at ages 1 and 2
- Children or other family members who have been exposed to high levels of lead
- Children who should be tested under your state or local health screening plan

Your doctor can explain what the test results mean and if more testing will be needed.

Where Lead-Based Paint Is Found

In general, the older your home or childcare facility, the more likely it has lead-based paint.[1]

Many homes, including private, federally-assisted, federally-owned housing, and childcare facilities built before 1978 have lead-based paint. In 1978, the federal government banned consumer uses of lead-containing paint.[2]

Learn how to determine if paint is lead-based paint on page 7.

Lead can be found:

- In homes and childcare facilities in the city, country, or suburbs,
- In private and public single-family homes and apartments,
- On surfaces inside and outside of the house, and
- In soil around a home. (Soil can pick up lead from exterior paint or other sources, such as past use of leaded gas in cars.)

Learn more about where lead is found at epa.gov/lead.

[1] "Lead-based paint" is currently defined by the federal government as paint with lead levels greater than or equal to 1.0 milligram per square centimeter (mg/cm^2), or more than 0.5% by weight.

[2] "Lead-containing paint" is currently defined by the federal government as lead in new dried paint in excess of 90 parts per million (ppm) by weight.

Identifying Lead-Based Paint and Lead-Based Paint Hazards

Deteriorated lead-based paint (peeling, chipping, chalking, cracking, or damaged paint) is a hazard and needs immediate attention. **Lead-based paint** may also be a hazard when found on surfaces that children can chew or that get a lot of wear and tear, such as:

- On windows and window sills
- Doors and door frames
- Stairs, railings, banisters, and porches

Lead-based paint is usually not a hazard if it is in good condition and if it is not on an impact or friction surface like a window.

Lead dust can form when lead-based paint is scraped, sanded, or heated. Lead dust also forms when painted surfaces containing lead bump or rub together. Lead paint chips and dust can get on surfaces and objects that people touch. Settled lead dust can reenter the air when the home is vacuumed or swept, or when people walk through it. EPA currently defines the following levels of lead in dust as hazardous:

- 10 micrograms per square foot ($\mu g/ft^2$) and higher for floors, including carpeted floors
- 100 $\mu g/ft^2$ and higher for interior window sills

Lead in soil can be a hazard when children play in bare soil or when people bring soil into the house on their shoes. EPA currently defines the following levels of lead in soil as hazardous:

- 400 parts per million (ppm) and higher in play areas of bare soil
- 1,200 ppm (average) and higher in bare soil in the remainder of the yard

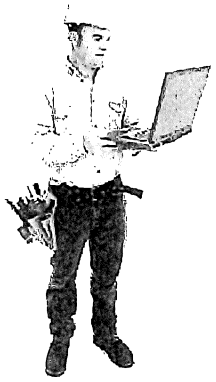
Remember, lead from paint chips—which you can see—and lead dust—which you may not be able to see—both can be hazards.

The only way to find out if paint, dust, or soil lead hazards exist is to test for them. The next page describes how to do this.

Checking Your Home for Lead

You can get your home tested for lead in several different ways:

- A lead-based paint **inspection** tells you if your home has lead-based paint and where it is located. It won't tell you whether your home currently has lead hazards. A trained and certified testing professional, called a lead-based paint inspector, will conduct a paint inspection using methods, such as:
  - Portable x-ray fluorescence (XRF) machine
  - Lab tests of paint samples



- A **risk assessment** tells you if your home currently has any lead hazards from lead in paint, dust, or soil. It also tells you what actions to take to address any hazards. A trained and certified testing professional, called a risk assessor, will:
  - Sample paint that is deteriorated on doors, windows, floors, stairs, and walls
  - Sample dust near painted surfaces and sample bare soil in the yard
  - Get lab tests of paint, dust, and soil samples
- A combination inspection and risk assessment tells you if your home has any lead-based paint and if your home has any lead hazards, and where both are located.

Be sure to read the report provided to you after your inspection or risk assessment is completed, and ask questions about anything you do not understand.

Checking Your Home for Lead, continued

In preparing for renovation, repair, or painting work in a pre-1978 home, Lead-Safe Certified renovators (see page 12) may:

- Take paint chip samples to determine if lead-based paint is present in the area planned for renovation and send them to an EPA-recognized lead lab for analysis. In housing receiving federal assistance, the person collecting these samples must be a certified lead-based paint inspector or risk assessor
- Use EPA-recognized tests kits to determine if lead-based paint is absent (but not in housing receiving federal assistance)
- Presume that lead-based paint is present and use lead-safe work practices

There are state and federal programs in place to ensure that testing is done safely, reliably, and effectively. Contact your state or local agency for more information, visit epa.gov/lead, or call **1-800-424-LEAD (5323)** for a list of contacts in your area.[3]

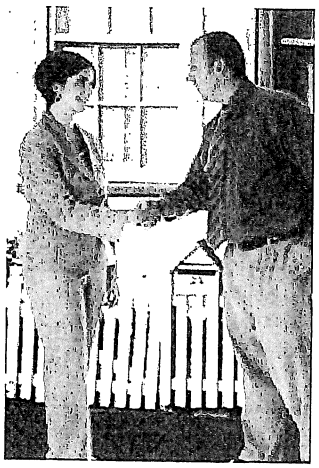
[3] Hearing- or speech-challenged individuals may access this number through TTY by calling the Federal Relay Service at 1-800-877-8339.

What You Can Do Now to Protect Your Family

If you suspect that your house has lead-based paint hazards, you can take some immediate steps to reduce your family's risk:

- If you rent, notify your landlord of peeling or chipping paint.
- Keep painted surfaces clean and free of dust. Clean floors, window frames, window sills, and other surfaces weekly. Use a mop or sponge with warm water and a general all-purpose cleaner. (Remember: never mix ammonia and bleach products together because they can form a dangerous gas.)
- Carefully clean up paint chips immediately without creating dust.
- Thoroughly rinse sponges and mop heads often during cleaning of dirty or dusty areas, and again afterward.
- Wash your hands and your children's hands often, especially before they eat and before nap time and bed time.
- Keep play areas clean. Wash bottles, pacifiers, toys, and stuffed animals regularly.
- Keep children from chewing window sills or other painted surfaces, or eating soil.
- When renovating, repairing, or painting, hire only EPA- or state-approved Lead-Safe Certified renovation firms (see page 12).
- Clean or remove shoes before entering your home to avoid tracking in lead from soil.
- Make sure children eat nutritious, low-fat meals high in iron, and calcium, such as spinach and dairy products. Children with good diets absorb less lead.

Disturbing lead-based paint or removing lead improperly can increase the hazard to your family by spreading even more lead dust around the house.



- In addition to day-to-day cleaning and good nutrition, you can **temporarily** reduce lead-based paint hazards by taking actions, such as repairing damaged painted surfaces and planting grass to cover lead-contaminated soil. These actions are not permanent solutions and will need ongoing attention.
- You can minimize exposure to lead when renovating, repairing, or painting by hiring an EPA- or state-certified renovator who is trained in the use of lead-safe work practices. If you are a do-it-yourselfer, learn how to use lead–safe work practices in your home.
- To remove lead hazards permanently, you should hire a certified lead abatement contractor. Abatement (or permanent hazard elimination) methods include removing, sealing, or enclosing lead-based paint with special materials. Just painting over the hazard with regular paint is not permanent control.

Always use a certified contractor who is trained to address lead hazards safely.

- Hire a Lead-Safe Certified firm (see page 12) to perform renovation, repair, or painting (RRP) projects that disturb painted surfaces.
- To correct lead hazards permanently, hire a certified lead abatement contractor. This will ensure your contractor knows how to work safely and has the proper equipment to clean up thoroughly.

Certified contractors will employ qualified workers and follow strict safety rules as set by their state or by the federal government.

If your home has had lead abatement work done or if the housing is receiving federal assistance, once the work is completed, dust cleanup activities must be conducted until clearance testing indicates that lead dust levels are below the following levels:

- 10 micrograms per square foot ($\mu g/ft^2$) for floors, including carpeted floors
- 100 $\mu g/ft^2$ for interior windows sills
- 400 $\mu g/ft^2$ for window troughs

Abatements are designed to permanently eliminate lead-based paint hazards. However, lead dust can be reintroduced into an abated area.

- Use a HEPA vacuum on all furniture and other items returned to the area, to reduce the potential for reintroducing lead dust.
- Regularly clean floors, window sills, troughs, and other hard surfaces with a damp cloth or sponge and a general all-purpose cleaner.

Please see page 9 for more information on steps you can take to protect your home after the abatement. For help in locating certified lead abatement professionals in your area, call your state or local agency (see pages 15 and 16), epa.gov/lead, or call 1-800-424-LEAD.

Renovating, Repairing or Painting a Home with Lead-Based Paint

If you hire a contractor to conduct renovation, repair, or painting (RRP) projects in your pre-1978 home or childcare facility (such as pre-school and kindergarten), your contractor must:



- Be a Lead-Safe Certified firm approved by EPA or an EPA-authorized state program
- Use qualified trained individuals (Lead-Safe Certified renovators) who follow specific lead-safe work practices to prevent lead contamination
- Provide a copy of EPA's lead hazard information document, *The Lead-Safe Certified Guide to Renovate Right*

RRP contractors working in pre-1978 homes and childcare facilities must follow lead-safe work practices that:

- **Contain the work area.** The area must be contained so that dust and debris do not escape from the work area. Warning signs must be put up, and plastic or other impermeable material and tape must be used.
- **Avoid renovation methods that generate large amounts of lead-contaminated dust.** Some methods generate so much lead-contaminated dust that their use is prohibited. They are:
  - Open-flame burning or torching
  - Sanding, grinding, planing, needle gunning, or blasting with power tools and equipment not equipped with a shroud and HEPA vacuum attachment
  - Using a heat gun at temperatures greater than 1100°F
- **Clean up thoroughly.** The work area should be cleaned up daily. When all the work is done, the area must be cleaned up using special cleaning methods.
- **Dispose of waste properly.** Collect and seal waste in a heavy duty bag or sheeting. When transported, ensure that waste is contained to prevent release of dust and debris.

To learn more about EPA's requirements for RRP projects, visit epa.gov/getleadsafe, or read *The Lead-Safe Certified Guide to Renovate Right.*

Other Sources of Lead

Lead in Drinking Water

The most common sources of lead in drinking water are lead pipes, faucets, and fixtures.

Lead pipes are more likely to be found in older cities and homes built before 1986.

You can't smell or taste lead in drinking water.

To find out for certain if you have lead in drinking water, have your water tested.

Remember older homes with a private well can also have plumbing materials that contain lead.

Important Steps You Can Take to Reduce Lead in Drinking Water

- Use only cold water for drinking, cooking and making baby formula. Remember, boiling water does not remove lead from water.
- Before drinking, flush your home's pipes by running the tap, taking a shower, doing laundry, or doing a load of dishes.
- Regularly clean your faucet's screen (also known as an aerator).
- If you use a filter certified to remove lead, don't forget to read the directions to learn when to change the cartridge. Using a filter after it has expired can make it less effective at removing lead.

Contact your water company to determine if the pipe that connects your home to the water main (called a service line) is made from lead. Your area's water company can also provide information about the lead levels in your system's drinking water.

For more information about lead in drinking water, please contact EPA's Safe Drinking Water Hotline at 1-800-426-4791. If you have other questions about lead poisoning prevention, call 1-800 424-LEAD.*

Call your local health department or water company to find out about testing your water, or visit epa.gov/safewater for EPA's lead in drinking water information. Some states or utilities offer programs to pay for water testing for residents. Contact your state or local water company to learn more.

* Hearing- or speech-challenged individuals may access this number through TTY by calling the Federal Relay Service at 1-800-877-8339.

Other Sources of Lead, continued

- **Lead smelters** or other industries that release lead into the air.
- **Your job.** If you work with lead, you could bring it home on your body or clothes. Shower and change clothes before coming home. Launder your work clothes separately from the rest of your family's clothes.
- **Hobbies** that use lead, such as making pottery or stained glass, or refinishing furniture. Call your local health department for information about hobbies that may use lead.
- Old **toys** and **furniture** may have been painted with lead-containing paint. Older toys and other children's products may have parts that contain lead.[4]
- Food and liquids cooked or stored in **lead crystal** or **lead-glazed pottery or porcelain** may contain lead.
- Folk remedies, such as **"greta"** and **"azarcon,"** used to treat an upset stomach.

[4] In 1978, the federal government banned toys, other children's products, and furniture with lead-containing paint. In 2008, the federal government banned lead in most children's products. The federal government currently bans lead in excess of 100 ppm by weight in most children's products.

For More Information

The National Lead Information Center
Learn how to protect children from lead poisoning and get other information about lead hazards on the Web at epa.gov/lead and hud.gov/lead, or call **1-800-424-LEAD (5323).**

EPA's Safe Drinking Water Hotline
For information about lead in drinking water, call **1-800-426-4791**, or visit epa.gov/safewater for information about lead in drinking water.

Consumer Product Safety Commission (CPSC) Hotline
For information on lead in toys and other consumer products, or to report an unsafe consumer product or a product-related injury, call **1-800-638-2772,** or visit CPSC's website at cpsc.gov or saferproducts.gov.

State and Local Health and Environmental Agencies
Some states, tribes, and cities have their own rules related to lead-based paint. Check with your local agency to see which laws apply to you. Most agencies can also provide information on finding a lead abatement firm in your area, and on possible sources of financial aid for reducing lead hazards. Receive up-to-date address and phone information for your state or local contacts on the Web at epa.gov/lead, or contact the National Lead Information Center at **1-800-424-LEAD.**

Hearing- or speech-challenged individuals may access any of the phone numbers in this brochure through TTY by calling the toll-free Federal Relay Service at 1-800-877-8339.

U. S. Environmental Protection Agency (EPA) Regional Offices

The mission of EPA is to protect human health and the environment. Your Regional EPA Office can provide further information regarding regulations and lead protection programs.

Region 1 (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)

Regional Lead Contact
U.S. EPA Region 1
5 Post Office Square, Suite 100, OES 05-4
Boston, MA 02109-3912
(888) 372-7341

Region 2 (New Jersey, New York, Puerto Rico, Virgin Islands)

Regional Lead Contact
U.S. EPA Region 2
2890 Woodbridge Avenue
Building 205, Mail Stop 225
Edison, NJ 08837-3679
(732) 906-6809

Region 3 (Delaware, Maryland, Pennsylvania, Virginia, DC, West Virginia)

Regional Lead Contact
U.S. EPA Region 3
1650 Arch Street
Philadelphia, PA 19103
(215) 814-2088

Region 4 (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)

Regional Lead Contact
U.S. EPA Region 4
AFC Tower, 12th Floor, Air, Pesticides & Toxics
61 Forsyth Street, SW
Atlanta, GA 30303
(404) 562-8998

Region 5 (Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin)

Regional Lead Contact
U.S. EPA Region 5 (LL-17J)
77 West Jackson Boulevard
Chicago, IL 60604-3666
(312) 353-3808

Region 6 (Arkansas, Louisiana, New Mexico, Oklahoma, Texas, and 66 Tribes)

Regional Lead Contact
U.S. EPA Region 6
1445 Ross Avenue, 12th Floor
Dallas, TX 75202-2733
(214) 665-2704

Region 7 (Iowa, Kansas, Missouri, Nebraska)

Regional Lead Contact
U.S. EPA Region 7
11201 Renner Blvd.
Lenexa, KS 66219
(800) 223-0425

Region 8 (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)

Regional Lead Contact
U.S. EPA Region 8
1595 Wynkoop St.
Denver, CO 80202
(303) 312-6966

Region 9 (Arizona, California, Hawaii, Nevada)

Regional Lead Contact
U.S. EPA Region 9 (CMD-4-2)
75 Hawthorne Street
San Francisco, CA 94105
(415) 947-4280

Region 10 (Alaska, Idaho, Oregon, Washington)

Regional Lead Contact
U.S. EPA Region 10 (20-C04)
Air and Toxics Enforcement Section
1200 Sixth Avenue, Suite 155
Seattle, WA 98101
(206) 553-1200

Consumer Product Safety Commission (CPSC)

The CPSC protects the public against unreasonable risk of injury from consumer products through education, safety standards activities, and enforcement. Contact CPSC for further information regarding consumer product safety and regulations.

CPSC
4330 East West Highway
Bethesda, MD 20814-4421
1-800-638-2772
cpsc.gov or saferproducts.gov

U. S. Department of Housing and Urban Development (HUD)

HUD's mission is to create strong, sustainable, inclusive communities and quality affordable homes for all. Contact to Office of Lead Hazard Control and Healthy Homes for further information regarding the Lead Safe Housing Rule, which protects families in pre-1978 assisted housing, and for the lead hazard control and research grant programs.

HUD
451 Seventh Street, SW, Room 8236
Washington, DC 20410-3000
(202) 402-7698
hud.gov/lead

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U. S. EPA Washington DC 20460
U. S. CPSC Bethesda MD 20814
U. S. HUD Washington DC 20410

EPA-747-K-12-001
March 2021

17

IMPORTANT!

Lead From Paint, Dust, and Soil in and Around Your Home Can Be Dangerous if Not Managed Properly

- Children under 6 years old are most at risk for lead poisoning in your home.
- Lead exposure can harm young children and babies even before they are born.
- Homes, schools, and child care facilities built before 1978 are likely to contain lead-based paint.
- Even children who seem healthy may have dangerous levels of lead in their bodies.
- Disturbing surfaces with lead-based paint or removing lead-based paint improperly can increase the danger to your family.
- People can get lead into their bodies by breathing or swallowing lead dust, or by eating soil or paint chips containing lead.
- People have many options for reducing lead hazards. Generally, lead-based paint that is in good condition is not a hazard (see page 10).

PRE-CLOSING POSSESSION AGREEMENT

Dated: Brooklyn, New York, _____

Re: 205 North Henry Street, LLC to _____
205 North Henry Street, Unit ____, Brooklyn, New York 11222

This Agreement will serve to amend the purchase agreement regarding the above transaction. Purchaser will take possession of Unit ____ at 205 North Henry Street, Brooklyn, New York, subject to the following conditions. This Agreement will be considered binding upon the parties to the purchase agreement as and when same has been fully executed and original copies delivered to Sponsor and purchaser.

1. Sponsor will allow Purchaser to take possession of the premises described in (i) and (ii), above (hereinafter "the premises"). Purchaser will accept keys to the premises and will take possession of the premises on _____, 20___ vacant and in broom clean condition.

2. All affirmative representations as to each party regarding the condition of the unit and personal property included in the sale of the unit shall apply to the delivery of possession of Unit ____, and the repairs to any damage caused by Purchaser to any portion of the Unit that she will be occupying will be paid for by Purchaser. However, a "punch list" of items to be completed and/or repaired by Sponsor (relative to Unit ____) will be executed by the parties to the purchase agreement and attached to this Agreement.

3. During the time of pre-closing possession by the purchaser, the purchaser shall maintain the premises in good condition and abide by all condominium house rules (if any), by-laws, regulations and declaration.

4. There shall be no smoking, nor the use of electronic cigarettes in the common elements, or in the limited common elements such as terraces, roof decks, balconies and rear yards. Smoking is permitted inside individual units.

5. During the time of purchaser's pre-closing possession, purchaser shall not do or suffer to be done anything which will, in any way, encumber the premises.

6. Purchaser agrees to indemnify and hold Sponsor harmless for any damages or claims that may be sustained by the Sponsor as a result of the acts of the purchaser while in pre-closing possession.

7. Purchaser will maintain liability and contents coverage for the premises, and will provide Sponsor with proof of said insurance coverage prior to taking possession of the Unit. Sponsor hereby represents that is currently maintains adequate liability and hazard insurance coverage in accordance with the Offering Plan.

8. Purchaser will pay to Sponsor the sum of $_____ per month - to be pro-rated for any portion of a month in which purchaser utilizes the premises prior to closing and no credit toward the purchase price or other costs associated with the purchase transaction will be given to Purchaser for sums paid to Sponsor for possession of the premises.

9. Purchaser shall, at closing, pay the sum of $5000.00 to Sponsor's attorney for preparation of this Agreement.

10. Nothing in this Agreement shall be construed as to be creating a landlord-tenant relationship between the Sponsor and Purchaser.

11. This Agreement will become null and void simultaneous with either (i) Sponsor's delivery of a Deed to Unit ____ at a closing to be scheduled between the parties hereto, and upon the parties' completion of all of the obligations contained in the Purchase Agreement, or (ii) purchaser's default under the terms of the Purchase Agreement, at which time purchasers shall have five (5) days to remove their belongings from the building. In the event that all of purchaser's belongings are not removed by purchaser within said five (5) day period, then it shall be conclusively presumed that the belongings have been abandoned, and Sponsor may dispose of same without compensation or accounting to purchaser in any manner, or (iii) purchaser's cancellation pursuant to the terms of the Purchase Agreement, at which time purchasers shall have five (5) days to remove their belongings from the building. In the event that all of purchaser's belongings are not removed by purchaser within said five (5) day period, then it shall be conclusively presumed that the belongings have been abandoned, and Sponsor may dispose of same without compensation or accounting to purchaser in any manner.

12. Purchaser acknowledges that that an uncured default of this Agreement shall also be considered a default of the Purchase Agreement, and that an uncured default of the Purchase Agreement shall be considered a default of this Agreement.

Consented to and approved:

_____
Purchaser

_____
Purchaser

_____
Sponsor