CONDOMINIUM OFFERING PLAN
FOR SALE OF UNITS

IN THE

BLUE POINT CONDOMINIUMS

LOCATED AT:

661 WEST BROADWAY
NASSAU COUNTY
LONG BEACH, NY 11561

TOTAL OFFERING PRICE (21 UNITS) $21,025,000.00

NAME AND ADDRESS OF SPONSOR
661 WEST BROADWAY, LLC
71 Brookville Rd
Brookville, NY 11545

NAME AND ADDRESS OF SELLING AGENT
RE/MAX Beach West
880 West Beech Street
Long Beach, NY 11561

NAME AND ADDRESS OF SPONSOR'S ATTORNEY
Brendan P. Twomey, Esq.
390 North Broadway, Suite 100
Jericho, NY 11753

Date of Acceptance for Filing: January 4, 2023
The term of this offering is twelve months from the date the Plan was accepted for filing. The term may be extended by an amendment to the Plan.

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT, AFTER PLAN CONSUMMATION, RATHER THAN SELL UNITS, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNER-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR. MOREOVER, THE OWNER-OCCUPANTS OF UNITS MAY NEVER CONTROL THE BOARD OF MANAGERS OF THE CONDOMINIUM UNDER THE TERMS OF THIS PLAN. (SEE PAGE 1 IN SPECIAL RISKS SECTION OF THIS PLAN FOR FURTHER DETAILS).

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PART I

OF PLAN

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A. SPECIAL RISKS

This plan is subject to a number of special risk factors, which should be carefully considered by you and it is suggested that you consult your own attorney or financial advisor before purchasing. The special risks factors are as follows:

1. It is noted that although it is the intent of Sponsor that all Units be offered for sale pursuant to the terms of the Offering Plan, Sponsor has reserved the right to withhold certain Units from Sale. In the event that the Sponsor withholds one (1) or more of the Units from sale Sponsor shall amend the Plan to disclose which Units are being withheld. If Sponsor leases certain Units to tenants and such Units are subsequently offered, Sponsor shall amend the Plan, accordingly, if such Units are offered subject to tenancies. There are no limits placed on Sponsor's right to rent rather than sell under the terms of the construction loan for the project. 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 percent necessary to declare the Plan effective and owner occupants may never gain effective control and management of the Condominium. The By-Laws do not include a provision that a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor or its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

Sponsor is reserving the right to rent. Because Sponsor is retaining the unconditional right to rent rather than sell units after plan consummation, this plan may not result in the creation of a condominium in which a majority of the units are owned by owner-occupants or investors unrelated to the Sponsor. Purchasers should note that owner-occupants may never gain effective control of the condominium.

2. Although Sponsor shall make a good faith effort to sell the Units to purchasers who will occupy their Units as their personal residences ("owner-occupants"), prospective purchasers should be aware that the decision to sell, not to sell or rent any Unit shall be made by the Sponsor based upon its evaluation of market conditions and its own financial considerations and shall be in the sole discretion of the Sponsor. In the event that Units are not offered for sale they may be rented at such rents as the Sponsor determines and market conditions allow. Prospective purchasers should also be aware that if Units are not offered for sale and/or are subsequently rented, such decision of the Sponsor may have an impact on the types of financing available to purchasers, the cost of financing, and even, perhaps, on the availability of financing. The policy of banks may vary and may involve restrictions in the types and varieties of loans terms available (such as the percentage of financing offered; fixed/variable; term of loan; verification requirements; etc.) to possible unwillingness to provide any financing. Prospective purchasers are advised to consult with their intended lenders/mortgage brokers with regard to the percentage of units which may be held as Unsold Units, and the lender's policies with regard to same, prior to entering into a contract to Purchase a Unit. The decision of the Sponsor to withhold Units from sale and/or rent may continue to apply indefinitely and may have an adverse impact on the ability of a Unit Owner to resell their Unit and or the price which they are able to obtain for the Unit.

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

Further, pursuant to the terms of the Plan and the By-Laws of the Condominium, the Board of Managers has no right to approve or reject the sale of a Unit to a prospective purchaser and therefore there is no limit as to the number of "investor" or "non-occupant owners" of Units in the Building. However, as set forth in the By-Laws of the Condominium which are set forth in Part II of the Plan, subsequent to the date that Sponsor, including any designee thereof, relinquishes control of the Board of Managers, all Board members, other than those members which the Sponsor or its designee has the right to appoint, must be owner-occupants of the Condominium whom are not related to Sponsor or the principals of the Sponsor. See Section B of the Plan titled "Introduction" for further details.

3. Upon the earlier of the sale all Units; or 5 years from the First Unit Closing, Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect a majority of its nominees for positions on the Board of Managers, even though its percentage of Common Interest may otherwise enable it to do so. Accordingly, it is possible that Sponsor and/or its designee(s) may control the Board of Managers for as long as five (5) years from the date of the First Unit Closing. See Section Q of the Plan titled, "Control by Sponsor," for further details. Therefore, during this period, the Unit Owners will not be able to participate in the operation and management of the Condominium.

4. As long as Sponsor or any Sponsor Designee shall continue to own twenty-five (25%) percent of the Common Interest allocated to the Units, but in no event for a period in excess of five (5) years from the date of the First Unit Closing, the Board of Managers may not, without the Sponsor's or Sponsor Designee's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except that Sponsor will consent to replacements to the contingency fund provided for in Schedule B of the Plan for the Property to the extent that the aggregate amount of such fund does not exceed 4.00% of the budgeted expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient) or (iv) increase the number of employees from that described in Schedule B of the Plan or (v) provide for new or additional services from those indicated in Schedule B of the Plan, unless the annual cost of all other services being provided is no greater than the total cost of those provided for in Schedule B. However, notwithstanding these restrictions, the Sponsor or Sponsor Designee shall not withhold its consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required to comply

with applicable law or regulation, to remedy any notice of violation or to remedy any work ordered by an insurer. See Section S. of the Plan titled "Control by Sponsor," for further details.

Sponsor shall also have the right to limit or delay the availability of any services and facilities described in "Description of Property and Improvements" in Part I, Section D of the Plan, provided that all services and facilities shall be available in accordance with the terms of the Plan following the date upon which a total of fifty (50%) percent or more of the Units have closed or are occupied by tenants.

5. If a Purchaser defaults under a Purchase Agreement, Sponsor shall notify such Purchaser in writing of such default and advise Purchaser that the Purchaser has thirty-five (35) days from the mailing date or thirty (30) days after personal delivery of such notice within which to cure such default. Time is of the essence for the Purchaser to cure any default under the Purchase Agreement within such thirty-five- or thirty-day period. "Time is of the Essence" means that if the default is not timely cured the Sponsor may (but is not obligated to) elect to cancel the Purchase Agreement. If Sponsor elects to cancel the Purchase Agreement, Sponsor shall notify Purchaser in writing of said cancellation and the down payment deposit, together with interest accrued, if any, any amounts paid by the Purchaser for any special work shall be paid over to the Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void.

If through no fault of Sponsor, Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date and Sponsor does not have the right to, or does not elect to, cancel this Agreement as a result of same, (a) the adjustment for real estate taxes and Common Charges will be made as of midnight of the day preceding the originally schedule Closing Date, regardless of when the actual closing of title 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 of Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his or her Unit on the rescheduled Closing Date. See Section L titled "Procedure to Purchase," for further details. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement, or in the event Purchaser defaults under the Purchase Agreement beyond any applicable grace period, in canceling the Purchase Agreement or otherwise in enforcing either Sponsor's rights or Purchaser's obligations thereunder. See Section L., titled "Procedure to Purchase," for further details.

6. Per Section 20.3(t)(5) of the Business Law, the Sponsor has the financial resources to fulfill its obligations under the plan. No bond or other security has been furnished to secure the performance of Sponsor's obligation. Although at the time the Plan is accepted for filing the Sponsor will be financially capable of performing Sponsor's obligations, the subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time. In the event that Sponsor is unable to perform its obligations pursuant to the Plan, Sponsor shall cease all sales activity and amend the Plan to disclose its current financial condition. The amendment will also provide that all Purchasers will be given, for a period of fifteen (15) days after the presentation of the amendment, a right to rescind their Purchase Agreement by written notice to Sponsor and be refunded, except as

provided for in the Plan, all monies paid thereunder, with any interest earned thereon. However, such rescission, as to a Purchaser who first became an occupant of the Building pursuant to an interim lease, will be conditioned upon the cancellation of any interim use and occupancy agreement and surrender of possession of his or her Unit within fifteen (15) days thereafter. See Section R titled "Rights and Obligations of Sponsor," for further details.

7. Under to the New York State Tax Law Section 1404(a), (the “Amended Tax Law”), effective as of July 1, 2021, the Real Estate Transfer Tax shall be paid by the grantor (Seller) and such tax shall not be payable, directly or indirectly, by the grantee (Purchaser). This tax is in the amount of 0.4% for properties below $3,000,000 and 0.65% for those $3,000,000 and up. The grantor (Seller) shall also pay for the New York State Deed Documentary stamps (“deed stamps”), currently at $2.00 per $500.00 or a fractional portion thereof of the purchase price. If the tax imposed by this article is paid by the grantee (Purchaser) pursuant to a contract between the grantor (Seller) and the grantee (Purchaser), the amount of such tax shall be excluded from the calculation subject to tax under this article. For purposes of paying this tax with respect to this transaction, consideration also includes the amount of the deed stamps to be paid for the Unit in question. See Section Q titled “Unit Closing Costs and Adjustments”.

Under the New York State Tax Law Section 1402-a, a tax of one percent (1%) of the consideration (or part thereof attributable to the real property being conveyed) is payable by the grantee (Purchaser) on each conveyance of residential real property, including condominium units, where the consideration for the entire conveyance is $1,000,000.00 or more (the "Mansion Tax"). A Purchaser under the terms of the Plan and the Purchase Agreement shall be responsible for the payment of the Mansion Tax at the closing of title of the Unit. For purposes of paying this tax with respect to this transaction, consideration also includes the amount of the deed stamps to be paid for the Unit in question. See Section Q titled "Unit Closing Costs and Adjustments," for further details.

The Purchaser shall also be required to reimburse the Sponsor to the extent of any mortgage tax credit available pursuant to Section 339 ee of the Condominium Act, so that only the Sponsor will receive the benefit of this credit, but this will not increase the amount of mortgage tax a Purchaser would ordinarily have to pay.

8. Pursuant to the terms of the Plan, Sponsor may declare the Plan effective when Purchase Agreements have been executed and accepted by Sponsor for the sale of four (4) Units, which represents a minimum of at least fifteen percent (15%) of the total number of Units offered for sale under the Plan. The availability of financing to Purchasers may be limited based upon such minimum sales. Lenders may require a greater number of sales prior to financing the purchase of a Unit. 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 to condominium ownership with fewer than the minimum number of sales, if Purchasers counted toward effectiveness do not ultimately close on the purchase of their Units. See Section O of the Plan titled "Effective Date of the Plan" for further details.

9. In accordance with Section 71-a (3) of the New York State Lien Law the Sponsor has appointed the law firm of Brendan Twomey, Esq., 390 North Broadway, Suite 100, Jericho, NY 11753 as Escrow Agent to hold all deposits, down payments or advances, other than the deposit for a copy of the Plan, received by it from a Purchaser, either directly or through its agents or employees, in trust, whether received before or after the date of the First Unit Closing, in a special segregated escrow account at JPMorgan Chase Bank, NA, 550 Jericho

Turnpike, Syosset, NY 11791, titled "Brendan Twomey Attorney At Law Escrow Account " or a similar name within five (5) business days after the Purchase Agreement is executed by all necessary parties and an original is delivered to the Purchaser. This bank is covered by federal bank deposit insurance to a maximum of $250,000 per individual deposit. If an individual makes a down payment in excess of $250,000 for the purchase of a Unit, it is a special risk of this offer that such deposit will not be federally insured in excess of $250,000. See Part 1 Section L of the Plan titled "Procedure to Purchase", for further details.

10. The Sponsor's attorney has opined that the Condominium will be eligible for tax exempt status under Section 528 of the Internal Revenue Code of 1986, as amended, for the first year of operation of the Condominium. Therefore, the possible income tax consequences to the Condominium of not qualifying as a "Condominium Management Association" under Section 528 for any years after the first year of operation is a special risk of the offering of Units under this Plan. An estimate of the possible income tax due from the Condominium is not included as projected expense in Schedule B of the Plan. For further details regarding 528, see Part 1 Section X. of the Plan titled, "Opinions of Counsel" for further details.

11. The risk of loss from fire or other casualty with respect to the Unit shall remain with Sponsor until the closing of title to the Unit. The Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without abatement in the Purchase Price, or not repair or restore such Unit and grant Purchaser the right to rescind the Purchase Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title, because the condominium cannot be doubled insured, then Purchaser will be responsible for any damage not covered by Sponsor’s insurance, Purchaser shall be solely responsible for any damage to, loss or other condition in the Unit and Sponsor shall not be obligated to repair any damages to the Unit and/or, including but not limited to its appliances, fixtures and equipment. For further details see Part 1 Section L. of the Plan titled "Procedure to Purchase."

12. The Sponsor will promptly correct any patents defects in the construction of the Building and the Units therein, or in the installation or operation of any mechanical equipment therein, due to materially improper workmanship or materials substantially at variance with the architectural plans and specifications, provided Sponsor is notified of such defects in writing by the Unit Owner as to the Unit affected within six months from the date of closing of title to such Unit, or with respect to the Common Elements, that the Sponsor is notified by the Board of Managers within six months from the date Sponsor relinquishes control of the Board of Managers. Sponsor will also correct any latent defect in the construction of the Building and the Units therein or in the installation or operation of any mechanical equipment therein, due to materially improper workmanship or materials substantially at variance with the architectural plans and specifications, provided Sponsor is notified of such defects in writing by the Unit Owner as to the Unit affected, or with respect to the Common Elements, that the Sponsor is notified by the Board of Managers within six months from the date that the latent defect was discovered or could have been discovered. Notwithstanding the foregoing, the statute of limitations is 6 years with respect to contract claims and 2 years with respect to fraud claims from the time that the fraud is or could have been discovered. Sponsor is obligated to construct the Building in accordance with all applicable building codes and filed plans and specifications.

Section 777-A of the New York State General Business Law, Housing Merchant Implied Warranty, which pertains to warranties on the sale of certain new Units is applicable to all Units offered for sale under this plan. A copy of this warranty is included in Part II of this Plan, Document 10. Pursuant to the terms of this law, the Sponsor is providing a Limited Warranty to Purchasers which provides for a Limited Warranty of certain items. Certain of the limitations contained in the Limited Warranty are noted as follows: the Limited Warranty provides coverage for the first Home buyer only; Sponsor's liability is limited to 75% of the purchase price, exclusive of all options; and detailed procedures must be followed for giving notice of warranty claim to Sponsor, and for commencing a lawsuit against Sponsor. The full text of the Sponsor's Limited Warranty is contained in Exhibit C to the Purchase Agreement. **PURCHASERS ARE URGED TO REVIEW THE SPONSOR'S LIMITED WARRANTY CAREFULLY BEFORE EXECUTING A PURCHASE AGREEMENT.**

13. The projections of real estate taxes due for each Unit set forth in Section F "Offering Prices and Related Information, Schedule A" are estimates only. These estimates may and will vary due to future changes in the assessment guidelines and procedures of the County of Nassau and/or the City of Long Beach and future increases in the tax rates for the County of Nassau and/or City of Long Beach. In the event such projections for real estate taxes increase due to future changes in the assessment guidelines and procedures of the County of Nassau and/or City of Long Beach and future increases in the tax rates for the City of Long Beach and/or the County of Nassau Sponsor shall amend the Plan to set forth the revised estimates. **HOWEVER, SAID AMENDMENT SHALL NOT AFFORD ANY PURCHASER THE RIGHT TO RESCIND HIS OR HER PURCHASE AGREEMENT.**

The post construction assessed valuation of all of the Units has been projected by Sponsor based upon the opinion of Sponsor's real estate tax appraisal expert to be approximately $100,000 for Nassau County and $84,100.00 for the City of Long Beach. This projected aggregate total post construction assessed valuation for all the Units has been assumed to be effective as of February 15, 2023 for the purposes of arriving at these estimates. There is no assurance that the Property will be reassessed by such date either partially or in full by Nassau County and/or the City of Long Beach or that the Units will be separately assessed at the time of the First Closing.

Based upon the above assumptions and the tax rates as set forth below, the total amount of taxes for all Units are projected to be as follows:

Tax (Period Covering)	**Total Aggregate Assesed Valuation**	**Current Tax Rate**	**Approximate Aggregate Total Taxes**
School Tax (2022/2023)	$100,000.00	324.0740%	$324,074.00
General Tax (2022 Year)	$100,000.00	59.4900%	$59,490.00
City Tax (2022/2023)	$84,100.00	43.9190%	$36,936.00
		Total	**$420,500.00**

BASED UPON THE ABOVE THE TOTAL TAXES FOR ALL UNITS WOULD BE APPROXIMATELY $420,500.00.

See Section V. "Real Estate Taxes" for a more detailed discussion of the projections of real estate taxes for the units.

14. Notwithstanding anything contained in the Plan to the contrary, until title to all Units has been conveyed, the Sponsor or its Designee as the owner of any Unsold Units, may decide that all Unit Owners will, at Sponsor's or Sponsor's Designee's sole option and discretion, pay in lieu of payment of each Unit's Common charges, provided that such "in lieu" payments are less than the Common Charges then due, an amount which equals each Unit's proportionate share (based upon each Unit's Percentage of Common Interest) of the total cost necessary to operate the Condominium with the services to be provided under the Plan. See Section R of the Plan titled "Rights and Obligations of Sponsor," for further details.

15. It is a special risk of this Offering Plan that the Units shall be conveyed subject to the following:

A. State of facts contained on the survey prepared by Jeffrey S. Bausch dated December 21, 2017 and any facts an updated survey after completion of construction will show, provided same does not render title to any Unit uninsurable.

B. a. Covenants and Restrictions in Liber 11968 Page 495;

b. Electric Easement in Liber 358 Page 452;

c. Telephone Easement in Liber 271 Page 24 (as to b and c; mortgage policy insures that same does not interfere with the use of the improvements on the mortgaged premises);

d. Gas Easement in Liber 440 Page 174, Liber 440 at Page 188 as assigned in Liber 440 at Page 190 (affects streets);

e. Street Dedication in Liber 449 at Page 61, Liber 449 at Page 63 and Liber 6279 Page 587;

f. Agreement in Liber 449 Page 61 and Liber 449 at Page 63 (affects streets).

16. Due the proximity of the Building and Property to the Atlantic Ocean, the Building Property and Units are subject to the increased possibility of high ocean tides, hurricanes, tropical storms, high winds and other forms of severe weather which can result in flooding of the Property and Building and wind damage to the Building. There is also an additional cost to maintain the Property as a result of salt water effects on the outer surfaces of the Building and there is the increased cost of maintaining flood insurance. See Section H of the Plan titled, "Budget for First Year of Condominium" for further details.

The Building Property is located in a Special Flood Hazard Area (SFHA), Zone AE as defined by the Federal Emergency Management Agency (FEMA), which is a high-risk flood zone with a 1% risk of flooding annually. In compliance with FEMA requirements for the construction in a flood zone area, the Sponsor is obtaining flood insurance. Purchasers are advised to purchase additional flood insurance for their personal property and interior of their units.

Notwithstanding the aforementioned facts, the FEMA base flood elevation for this property is 14.0 feet (Flood Zone AE). The lowest level of living area in the Condominium is on the second (2nd) floor at elevation 19.0 feet, which is above the base flood elevation required by the City of Long Beach and FEMA, and would be more than adequate to avoid flooding in the most severe weather conditions. Also, the first (1st) floor of the Building is higher than West Broadway, which would allow overflow water to drain to the street prior to overloading the drywells or flooding the Building.

Additionally, due to the fact that the first (1st) floor is subject to flooding, and in compliance with construction requirements in a flood-zone area; all exterior walls on the first (1st) floor have been built with flood-resistant construction materials, which consist of masonry walls with masonry blocks, face-brick veneer and partially stone finish with 1-inch rigid insulation concrete block backup and waterproofing barrier, concrete floors and cement board installed on all inside walls. Also, in compliance with FEMA regulations for a flood-zone area, the first (1st) floor of the building is equipped with heavy-duty construction flood vents, designed to help reduce destruction and damage during a flood by allowing passage of water freely in both directions, into and out of the building interior.

17. The parking garage and outdoor areas will be unattended and are General Common Elements. The total of 20 parking spaces are for the use of Unit Owners and their family members. There will be no charge to the Unit Owners for parking. These parking spaces will be assigned to Unit Owners at closing and are Limited Common Elements. Each Unit will be designated one (1) parking space, to be appurtenant to each Unit, as disclosed in Part II, Documents 4 and 5 of the Plan, with the exception of Unit 204 which is not assigned a parking space.

One space is designated as handicap parking space (ADA), space number 18 which has been assigned to Unit 701, but it will be exchanged if a handicap Purchaser later purchases another Unit. The Plan will then be dully amended to disclose the parking space numbers that were exchanged and to what Units.

18. Article 3 Title 3 Section 83 of the New York State Multiple Dwelling Law requires that in any building with 13 or more dwelling units where the owner does not reside in the building that there be a person who provides janitorial services who resides in the building or who resides in a dwelling within 200 feet of the building. The Sponsor believes that the arrangement in the Plan for a non-resident full time janitor complies with the law. In the event that the Condominium is required to provide a different arrangement for janitorial services in order to comply with such law additional expenses may have to be incurred by the Building and the common charges may have to be increased.

19. Sponsor and principals of Sponsor are actively seeking development opportunities in the City of Long Beach including sites directly adjacent to the Property on the north, east and west sides of the Property. These sites may be developed by Sponsor, principals of Sponsor or other unrelated parties in accordance with current and future modifications to the zoning ordinances and building codes of the City of Long Beach, County of Nassau and Town of Hempstead. Future development and construction in the aforesaid areas may negatively impact and affect the Property. This possible future construction and development shall not permit a Purchaser to rescind his or her Purchase Agreement or require the Sponsor to offer a right of rescission. If Sponsor or principals of Sponsor

purchases and develops such property as additional condominium units or a homeowner's association, the sponsor of such offering must file a separate offering plan. This condominium cannot be expanded.

20. The Purchaser shall be required to pay a fee to the Sponsor's Attorneys in connection with this Plan as follows: (i) A Closing fee of One Thousand and 00/100 ($1,000.00) dollars payable to Sponsor's Attorneys for preparing the closing documents, clearing title, interfacing with lenders and title companies and for attending the closing; (ii) In the event that the Closing is commenced and then adjourned at the request of or at the sole fault of a Purchaser or Purchaser's attorney, lender, lender's attorneys or for whatever reason, a closing adjournment fee of $250.00 shall be payable by Purchaser to the Sponsor's Attorneys; and (iii) If the Closing is held at an office other than Sponsor's, Sponsor's Attorney, or a location designated by Sponsor then a travel fee not less than $300.00 depending upon the location of the closing.

21. This Offering Plan provides that any Purchaser who executes a Purchase Agreement making that purchase of a Unit contingent on financing must apply through the office of the Selling Agent to Wells Fargo Home Mortgage for such financing. A Purchaser may apply, at his or her option, to any lender for a mortgage loan commitment to finance the purchase of a Unit, however, the purchase of such Unit shall not be contingent on obtaining financing from such other lender. Thus, unless a purchaser submits an application through the Selling Agent for financing with Wells Fargo Home Mortgage, as provided in this Plan, the failure to obtain financing will not relieve Purchaser from his or her obligations under the Purchase Agreement. For further discussion please see Section L of this Plan entitled "Procedure to Purchase". If a Purchase Agreement provides that the purchase of a Unit is contingent upon financing and such financing is not obtained by a Purchaser, Sponsor reserves the right, at its sole option and discretion, to (i) Obtain a financing commitment on behalf of a Purchaser at the expense of the Purchaser from another bank in the same amount at the same or then prevailing interest rate (any closing costs in excess of those costs charged by Wells Fargo Home Mortgage to be paid for by Sponsor), or (ii) Take back a purchase money mortgage in the same amount at the same or the then prevailing interest rate. Should the Sponsor exercise such option, the Purchaser shall be obligated to close on the Purchase of the Unit with such other financing.

Under the New York State Law, when a mortgage commitment is not fulfilled through no fault of a Purchaser, performance is excused. Therefore, if the Purchaser acts in good faith and the lender revokes the loan commitment after the contingency period expires, performance is excused, and the Sponsor must grant to such Purchaser a right of rescission and a reasonable period of time to exercise such right.

22. The anticipated first year of the Condominium operations will be based under the assumption that the first year of Condominium operation will be the year from February 15, 2023 to February 14, 2024. The actual first year of operation may be earlier or later. In the event that the projected commencement date of the first year of Condominium operation is 6 months or later than the anticipated date of the First Unit Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. If the first closing does not occur within the first year described in this plan, Purchasers in contract will have a right to rescission. However, if the first closing occurs within the anticipated first year of Condominium operations, subsequent closings may occur substantially later.

23. A Purchaser who purchases their Unit as an investment may not advertise, list or sell a Unit acquired from Sponsor for twelve (12) months after closing or until Sponsor has sold all of the Units whichever is sooner. No such prohibition applies to Purchasers who purchase for their own use and occupancy.

24. The Sponsor has not obtained construction financing for this construction project under this Plan. Therefore, there are no terms of construction loans to be disclosed by the Sponsor, nor any restrictions, no limits or requirements imposed, regarding the Sponsor's right to rent Units or a minimum number of Units that must be under contract before the Plan can be declared effective. The Building Property is free of any liens imposed by a lender or a lending institution under a construction loan agreement or contract.

25. The Principals of Sponsor and the Managing Agent are the same as it is stated in the "Identity of Parties" Section AB of this Plan. The fees charged by the Managing Agent under the Management Agreement are comparable to the market rate or similar levels of service by other managing agents.

26. 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, the Purchase Agreement in this Plan, or the relationship created hereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

27. Purchasers are advised that executing a Purchase Agreement that includes the foregoing provisions may impact the Purchaser’s ability to close on his/her Unit in the time frame originally contemplated in the Purchase Agreement and may limit the Purchaser’s remedies for any such delay in the closing date. The Attorney General strongly recommends that Purchasers consult with their attorneys regarding any risks associated with executing a Purchase Agreement containing the foregoing provisions prior to executing the Purchase Agreement.

B. INTRODUCTION

1. The Offering

The purpose of this Offering Plan ("Plan") is to set forth all of the material terms of the offer of Sponsor to sell. The Sponsor may from time to time amend this Plan by filing an amendment with the New York State Department of Law, Office of the Attorney General (the "Attorney General's Office"). Copies of any amendments will be served on all offerees as defined in Section 20.1(d) of Part 20 of Title 13 NYCRR (the "Regulations"), when an amendment is filed with the Attorney General's Office.

2. The Condominium and Condominium Act

The condominium shall be known as "Blue Point Condominiums" and is herein called the "Condominium" in the Plan. The Condominium is subject to and complies with the New York Condominium Act, New York Real Property Law Article 9-B, Sections 339-d to 339-ii (the "Condominium Act").

3. The Sponsor

661 West Broadway, LLC, a limited liability company duly organized pursuant to the laws of the State of New York on, November 29, 2005, is the Sponsor of this Plan (the "Sponsor"), for the conversion to condominium ownership of a certain parcel of land (the "Land") and a building to be erected thereon (the "Building") located at 661 West Broadway, Long Beach, New York. The Land and Building are sometimes collectively referred to herein as the "Property".

The Sponsor is the fee owner of the Property under a bargain and sale deed dated as of December 27, 2005 recorded in the Office of the Clerk of the County of Nassau.

Although it is Sponsor's intention to sell the Units, Sponsor is not obligated to offer or sell all of the Units within any set period of time. The Sponsor reserves the right not to offer or sell certain Units and rather to rent certain of the Units. The Sponsor has not obtained construction financing; therefore, there are no restrictions, under any construction contracts with any lending institution regarding the Sponsor's right to rent Units or a minimum number of Units that must be under contract before the Plan can be declared effective. The minimum release price for a unit is 80% of the gross sales price or $440 per square foot whichever is greater. The decision of the Sponsor to sell or rent will depend entirely upon the current market conditions at the appropriate time and thus it is not possible for the Sponsor to predict whether it will sell more the minimum required Units in order to declare the Plan effective.

4. Units Offered for Sale

The Sponsor intends to construct twenty-one (21) Residential Units which Sponsor shall offer for sale. There are no other Units that will be constructed in the Building nor are there any interests in the Condominium that are not being offered for sale such as commercial space, parking areas or recreational facilities. The Building will have one grade level parking garage, with space for 11 cars and outdoor parking on the Property for an

additional 9 cars. One space is designated as a handicap parking space on the approved building plans. The handicap parking space will be exchanged if a handicap purchaser later purchases a Unit. The garage and parking areas will be unattended and will be General Common Elements to use by Unit Owners and their family members. Each Unit Owner will be provided with one parking space in the garage or in the outside parking areas, which are Limited Common Elements. Except for unit 204, which is not assigned a parking space. There will be no additional charges for parking spaces.

The purchase price for each Unit is set forth in Part I Section F of the Plan titled "Offering Prices and Related Information".

5. No Additional Units Planned

As stated above there are no related offering plans or additional sections to be built that are related to this Plan. Therefore, there will not be any change in the number of Units to be built and/or the percentage of common interest allocated to the Units as a result of additional Units being built.

6. Basic Features of Condominium Ownership

(i) The ownership of a Unit is similar in many respects to the ownership of a private home. Each owner of a Unit ("Unit Owner") owns fee title to a Unit space and is entitled to exclusive possession of such Unit space together with an undivided interest in and right to use the Common Elements and the exclusive right to use any limited common element to which the Unit has exclusive access.

(ii) A space owned exclusively by the Unit Owner, generally the space contained within the Unit, may be used and occupied by the Unit Owner as he or she sees fit, subject to certain restrictions contained in the Declaration and By-Laws of the Condominium. Common Elements such as the lobby, public stairways, the roof areas, etc. are owned in common and may be used by a Unit Owner in common with all other Unit Owners and are subject to the control of the Board of Managers on behalf of all of the Unit Owners. A limited common element such as a balcony can be used exclusively by the Unit Owner whose Unit includes such balcony, but the limited common is not part of the Unit and may not for example be enclosed or decorated by the Unit Owner without the consent of the Board of Managers on behalf of all of the Unit Owners. Parking spaces are limited common elements. They are a portion of the common elements so designated as being reserved for the use of a certain unit or units to the exclusion of other units.

(iii) Pursuant to Sections 339(i) and (m) of the Condominium Act, the Board of Managers will assess against the Unit Owners, in proportion to each such Unit Owner's Common Interest, charges for the maintenance, repair, replacement, and operation of the Property (the "Common Charges"). Common Charges will be based on the projected cash requirements of ownership and operation of the Property. The costs and expenses of operating the Condominium will be borne entirely by the Unit Owners in proportion to their relative percentage of Common Interests.

At the Closing of a Unit, the Purchaser of such Unit will be required to make a contribution of an amount equal to two (2) months' common charges to the Working Capital Fund of the Condominium (see "Working Capital Fund" Section Z.). Common Charges may, in the future, at the discretion of the Board of Managers, include an additional reserve for

contingencies, replacements and/or repairs in such amount as the Board of Managers may decide is in the best interest of the Condominium (see "Rights and Obligations of Unit Owners and the Board of Managers" Section U. in Part I), which additional reserve may be reflected in increased Common Charges.

Although Common Charges will increase as cash requirements rise due to inflation and other factors, Common Charges do not include a profit for any landlord. The estimated Common Charges for the first year of Condominium operation for each Unit are set forth in "Offering Prices and Related Information" Part I, Section F of the Plan.

Charges for electricity consumed by the Units for heating, air conditioning and hot water, will be separately metered and billed directly to 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 a Unit by the County of Nassau and City of Long Beach, and interest and amortization payments on a mortgage, if any, encumbering a Unit and premiums on insurance carried by a Unit Owner.

(iv) Each Unit Owner is obligated to comply with the Declaration, the By-Laws, the Rules and Regulations of the Condominium and any other requirements of the Board of Managers.

(v) Each Purchaser will be free to obtain mortgage financing, but no representation is made as to the availability, conditions, or terms of any such financing (see "Rights and Obligations of Unit Owners and the Board of Managers" Section U in Part I and "Procedure to Purchase" Section L). A Purchaser may elect to have his or her Purchase Agreement made contingent upon obtaining a loan commitment. See Part I, Section L "Procedure to Purchase" for details.

Provided that a lender accepts a Purchaser's credit, income, financial reputation, and other characteristics, and based upon a lender's appraised valuation of a Unit, a Purchaser may obtain a mortgage from a bank, trust company, insurance company, savings and loan association, pension fund or other institutional or non-institutional lender. Each Unit is separate from every other Unit and is not subject to the lien of any mortgage on any other Unit.

(vi) In accordance with the By-Laws of the Condominium, the Board of Managers will manage the affairs of the Condominium (see "Rights and Obligations of Unit Owners and the Board of Managers" Part I, Section U). At the first meeting of the Unit Owners, the Unit Owners will elect at least three and no more than seven members to serve on the Board of Managers. Thereafter, annual meetings shall be held in each succeeding year on or about the anniversary of the first meeting of the Unit Owners. At such meetings the Unit Owners shall elect by ballot, replacements for the members of Board of Managers whose terms expire that year, pursuant to the provisions of Article 2 of the By-Laws.

The Board of Managers will supervise the Property and manage the general affairs of the Condominium and of the Units. For a more complete discussion of the use and treatment of Common Elements, see generally the Declaration and By-Laws attached hereto as Documents 6 & 7 in Part II of the Plan.

The Board of Managers will assess against the Unit Owners, in proportion to their relative percentage interest in the Common Elements, charges for the maintenance and

replacement of the Common Elements and for certain operating costs of the Property. Such assessment will be based strictly on the projected cash requirements of ownership, operation, maintenance, repair and replacement of the Common Elements of the Condominium; the Common Charges may include a reserve for contingencies, replacements and/or repairs in such amount as the Board of Managers shall decide is in the best interests of the Condominium (see "Common Elements" in Part I, Section D Introduction for a more detailed discussion).

(vii) At some point in time after the First Closing, each Unit will be given a separate tax lot number and shall be separately taxed by the local taxing authorities. Prior to the First Closing Sponsor shall file all necessary papers in order to obtain separate tax lots, but makes no representation or guaranty as to when the taxing authorities shall issue separate tax lots or separately assess the Units for real estate tax purposes. Each Unit Owner is free to mortgage his or her Unit without the Board of Managers approval. (See "Offering Prices and Related Information, Part I, Section F" and the footnotes thereto in Section F for information about the projected real estate taxes). A Unit Owner will incur no liability if other Unit Owners fail to pay their real estate taxes or make payments on their mortgages

(viii) After Closing, a Unit Owner will be solely responsible for the maintenance of the Unit, and may decorate it as desired subject to compliance with any applicable governmental rules, regulations, permits or approvals which procurement of and compliance with shall be the sole responsibility of the Unit Owner.

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

7. Equipment and Fixtures Included in Price

The equipment, fixtures and finishes described in the Plan and in the Sponsor's Architect's report are included in the Purchase Price of the Unit. The Sponsor reserves the right to amend the Plan to offer additional or "upgraded" equipment, fixtures and finishes to a Purchaser. The Purchase Price will then be adjusted based upon the types of additional or "upgraded" equipment, fixtures or finishes that a Purchaser selects.

8. Prices Not Subject to Approval

The Purchase Price of each Unit has been set by the Sponsor and is not subject to approval by the Attorney General's Office or any other governmental agency.

9. The Plan and Exhibits

This Plan is presented in two (2) parts (contained in this one volume) which, together with all Schedules and Exhibits A (Certifications), B (General), C (Engineering) and D (Broker Dealer Forms/Other Information) of the Documents (separately filed with the Attorney General's Office), constitute the entire offering. Part I sets forth a general description of the offering and the Condominium. Part II contains the basic documents necessary to create the Condominium and otherwise effectuate the Plan. Also included in Part II is a description of the Property and the specifications of the Building to be erected

upon the Land, as prepared by the Sponsor's Architect, certifications of Sponsor, Sponsor's Architect and a certification of an expert selected by Sponsor concerning the adequacy of the Budget For First Year of Condominium Operation, Schedule B. All of the documents are important and should be read carefully by prospective purchasers. Prospective purchasers are also advised to consult with their own attorneys or other advisors before agreeing to purchase. All capitalized terms used in Part I of the Plan shall have the meaning ascribed thereto in Part I "Definitions" Section C of the Plan unless otherwise indicated.

In accordance with Section 352-e (9) of the New York State General Business Law, copies of this Plan and all exhibits or documents referred to herein shall be available at the office of the Sponsor's attorney, at 390 North Broadway, Suite 100, Jericho, NY 11753 for inspection by Prospective Purchasers without charge and for copying at a reasonable charge per page and by any person who shall have purchased a Unit offered by this Plan. Such copies will remain available for inspection during normal business hours at the office of the Sponsor for six (6) years from the date of first offering of this Plan. Copies of the Plan may be purchased by Prospective Purchasers upon payment of two hundred ($200.00) dollars which will be fully refunded upon the prompt return of the Plan in good condition by the Purchaser.

10. Who May Purchase

Under the Condominium Act, a condominium unit may be owned by an individual, a corporation, a partnership, an association or a trust. However, the Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years old or legally incompetent.

No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement, a copy of which is attached as Document 1 in Part II of the Plan, executed by both the Purchaser and Sponsor, has been exchanged and Sponsor has collected the funds constituting Purchaser's deposit (see "Procedure to Purchase" in Part I Section L for more details). Sponsor has the right to reject any prospective Purchaser without cause or explanation, provided that such rejection is not based on sex, race, creed, color, national origin, ancestry, marital status, age, disability, religion or other grounds proscribed by law.

The submission to Sponsor by a prospective purchaser of a purchase application and/or a Purchase Agreement does not mean that Sponsor has approved the prospective purchaser for purchase of the applicable Unit. Sponsor shall not be obligated to sell a Unit to any prospective purchaser until a duplicate Purchase Agreement, signed by Sponsor, is returned to the prospective purchaser (see "Procedure to Purchase" in Part I, Section L).

A Purchaser who purchases their Unit as an investment may not advertise, list or sell a Unit acquired from Sponsor for twelve (12) months after closing or until Sponsor has sold all of the Units whichever is sooner. No such prohibition applies to Purchasers who purchase for their own use and occupancy.

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL'S OFFICE STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM UNIT.

C. DEFINITIONS

The purpose of providing these definitions is for the convenience of the reader only. They shall not be deemed to be binding upon the Sponsor nor shall they control any of the terms of the Declaration, By Laws or any other documents annexed as exhibits to the Plan. In the event of any conflict between these definitions and the terms of the exhibits to the Plan, any of the terms of the exhibits shall control and be applied.

"Appurtenant Interests" refers to the interest of a Unit Owner in (i) the Common Elements, (ii) any Units acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or the proceeds of the sale there from or lease thereof, if any, and (iii) any other assets of the Condominium.

"Board of Managers" refers to the overall board of managers that represents the Unit Owners and manages the Condominium pursuant to the provisions of the By-Laws.

"Building" refers to the structure and other improvements, including below ground portions, if any, erected and as constructed on the parcel located at 661 West Broadway, Long Beach, New York, 11561 in Section 59, Block 17, Lots 147 & 149 on the tax map of the City of Long Beach. The Building will have the street address of 661 West Broadway, Long Beach New York 11561-4100.

"By-Laws" refers to the rules governing the operation of the Condominium, the form of which is set forth in Document 7 in Part II of the Plan.

"Closing" refers to the time, place, and procedure by which fee title to a Unit is conveyed to the Purchaser pursuant to a Purchase Agreement.

"Closing Date" refers to the date on which Closing occurs.

"Common Charges" refers to the charges payable to the Board of Managers by the Unit Owners for the purpose of meeting Common Expenses which are paid by all Unit Owners pro rata in proportion to each such Unit Owner's Common Interest.

"Common Elements" refers to the Land, all structural parts of the Building including the foundations and supports of the Building, and all areas, equipment, fixtures and/or facilities for the common use of all the Units and the Unit Owners as described in the Declaration.

"Common Expenses" refers to those costs and expenses which are incurred or projected in connection with the repair, maintenance, replacement, restoration or operation of, and any alteration, addition or improvement to the Common Elements.

"Common Interest" refers to the proportionate, undivided interest in the Common Elements, appertaining to each Unit, expressed as a numerical percentage; as such, interest is determined in accordance with the Declaration.

"Condominium" refers to the Property which, when converted to condominium ownership in accordance with the provisions of this Plan, will be known as "Blue Point Condominiums".

"Condominium Act" refers to the New York Condominium Act, as amended from time to time and presently found in the New York Real Property Law Article 9-B, Section 339-d to Section 339-ii.

"Date of Presentation" or "Presentation Date" of this Plan or any amendment hereto or any other document refers to the date that this Plan or any amendment hereto or any other document, as the case may be, is personally delivered to an Offeree or three (3) days after mailing to such Offeree if not personally served.

"Declaration" refers to the instrument creating the Condominium, as same may be amended from time to time, by which the Property is submitted to the Condominium Act, the form of which is set forth as Document 6 in Part II of the Plan.

"Down Payment" refers to the money that a person desiring to purchase a Unit must deliver to the Sponsor at the time such person delivers an executed Purchased Agreement in quadruplicate to the Sponsor.

"Effective Date" refers to the Date the Plan is declared effective (see "Effective Date" Section O).

"First Closing" or words of similar import refers to the first conveyance of fee title to a Unit to a Purchaser pursuant to the Plan.

"Floor Plans" refers to the floor plans of the Building, prepared by Sion Consulting Engineering, PC, Architects, 245-02 Jericho Turnpike, Floral Park, NY 11001, as same may be amended from time to time, filed in the Nassau County Clerk's office.

"Land" refers to the Property, excluding the Building and any other improvements located thereon.

"Managing Agent" refers to the management company to be designated by Sponsor to manage the Property at Closing.

"Offeree" refers to (i) Purchasers who have executed and delivered Purchase Agreements for Units and are not in default thereunder; (ii) Unit Owners; and (iii) any other person who, pursuant to law, is an offeree of the Plan.

"Permitted Encumbrances" refers to those Unit title encumbrances to which a Purchaser agrees to take fee title subject to, as more particularly itemized on Schedule A annexed to the form of Purchase Agreement set forth as Document 1 in Part II of the Plan.

"Plan" refers to this Offering Plan for the conversion of the Property to Condominium ownership, as it may be amended from time to time.

"Presentation Date" refers to the date the Plan is presented and filed with the New York State Office of the Attorney General.

"Property" refers to the Land and Building located at 661 West Broadway, Long Beach, New York 11561 and as more particularly described in the Unit Deed set forth as Document 3 in Part II of this Plan that Sponsor plans to convert to condominium ownership pursuant to the provisions of this Plan.

"Punch List" refers to a memorandum of work in which the Sponsor and Purchaser agree to the work Sponsor must perform or complete in or to the Purchaser's Unit and which obligation of Sponsor shall survive closing of title to such Unit.

"Purchase Agreement" refers to the contract of purchase and sale for a Unit set forth as Document 1 in Part II of the Plan.

"Purchaser" refers to person(s) named as Purchaser(s) in a Purchase Agreement which has been duly executed by such person(s) and accepted by Sponsor in writing and delivered to such persons.

"Sponsor" refers to 661 West Broadway, LLC, a New York State limited liability company having a business address at 100 West Park Avenue, Suite 306, Long Beach, NY 11561.

"Unavoidable Delays" refers to delays due to strike, lockout, or other labor or industrial disturbance (whether or not on the part of employees or contractors of Sponsor), civil disturbance, future order of any government, court or regulatory body claiming jurisdiction, war, act of the public enemy, riot, sabotage, blockade, embargo, shortage of or failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body, lightning, earthquake, fire, storm, hurricane, flood washout, explosion, act of God or any cause whatsoever beyond the reasonable control of Sponsor whether or not similar to any of the causes hereinabove stated; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond the control of Sponsor.

"Unit" or "Condominium Unit" refers to a space designated as a Unit in the Declaration, consisting generally of a specific apartment in the Building and an appurtenant proportionate undivided interest in the Common Elements. All such Units are collectively referred to as "Units".

"Unit Owner" refers to the owner of fee title to a Unit.

"Unsold Unit" refers to a Unit owned or retained by Sponsor or its designee, or a Unit for which a prospective Purchaser is in default under the terms of the Purchase Agreement past any applicable cure period, or a Unit the Sponsor has not sold, or a Unit that is acquired, individually or collectively, by one or more members of a group that consists of the Sponsor or a partner of the Sponsor, or by a group that consists of the Sponsor or a partner of the Sponsor and a person or persons joined with the Sponsor.

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

1. General Description of Property and Improvements

A. Land The Land consists of one parcel square in shape with dimensions of approximately 100 feet by 100 feet with a total area of approximately 10,000 square feet or ¼ acres of land. The Land is located on West Broadway in the City of Long Beach, County of Nassau, and State of New York. The Land has a frontage of 100 feet on West Broadway. The address is 661 West Broadway and the current tax map designation for the Land is block 17, lots 147 and 149.

B. Building The Building to be newly constructed will be seven stories above grade with an entrance located on 661 West Broadway which opens into a vestibule area. Unit Owners will gain access to the Units through the use of one automatic passenger elevator and two public stairways.

C. Units There will be a total of twenty-one (21) Units situated on the second through the seventh floors of the Building. Detailed descriptions of the Units are set forth in Document 6 the "Declaration" and in Document 4, "Description of Property and Specifications" in Part II, of the Plan. See also "Changes in Prices or Units" in Part I, Section J of the Plan. Below is a summary description of the appliances, finishes and equipment of the Units.

(i) Kitchens The kitchens of the Units will be finished similarly with GL-White wood cabinets with granite countertops, ceramic tile backsplash and a stainless-steel sink with single lever Kholer or equivalent faucet. The kitchen appliances will be G.E. or equivalent and shall include a stainless-steel refrigerator, gas range, under-counter dishwasher and microwave oven top. All units will also be equipped with a G.E. E-Star or equivalent front load electric washing machine and G.E. EI or equivalent electric clothes dryer.

(ii) Bathrooms All the bathrooms will be finished similarly with wood vanities with marble countertops and equipped with Drake II, Delta or equivalent lavatories, toilets, and Delta Jacuzzi tubs with Kholer or equivalent faucets. The walls will have floor-to-ceiling tiles throughout the whole bathrooms.

(iii) Flooring All Units shall have Oak-Wood floors in all areas except the kitchens and the bathrooms. The kitchens and bathrooms floors will be ceramic tile.

(iv) Windows All the Units will have Pre-finished White "Andersen" Colonial High-Performance windows with 7/8" insulated impact resistant glass with Finelight Grilles-Between-the-Glass. There shall be no window guards provided. None of the windows are lot line windows.

(v) Heating. Ventilation Air Conditioning & Hot Water All Units will be heated and cooled by individual high efficiency (AZ65H09DAC 11.7 to 16.7) "G.E." or equivalent through the wall type heat pump units of 9,000 to 14,000 BTU/H capacities, depending upon the location in the Unit.

Each Unit will have its own electric hot water heater with 50-gallon capacity located in a utility closet in the Unit.

All bathrooms and kitchens will be provided with ducted systems connected to exhaust fans, vented thru the exterior wall. All electric dryers will have a ducted system vented thru the exterior wall.

(IV) Security/Safety All Units shall have individual hard wired with battery back-up combination smoke/carbon detectors located adjacent to each Bedroom, in each Bedroom and hallway. There will be an intercom system allowing for communication between each Unit and the concierge desk in the lobby of the Building with an electronic latch on the entrance doors tied into the Unit intercom device.

(vii) Lighting All Units shall have ceiling mounted recessed Hi-Hats with LED Retrofit Trims in the kitchen, living-room, dining-room, laundry room and bathroom. All bedrooms will be provided with ceiling mounted fan/light combination fixtures.

(viii) Doors All Units will have interior 3x7, 90-Min Mineral Core Doors LH, 161 Prep; 3x7, 90 Min Mineral Core Doors LHR closet doors; and 3x7 90-MIN Fire Rated Mineral Core Solid Entrance Doors, RH with Mortise Lock + ½" Bullet Peep Preps. The balconies of all Units will have "Anderson" or equivalent Sliding Doors with 1" insulated impact resistant glass.

(ix) Recreation Area The Property will have a lobby/seating area measuring 18'-1" X 17'-2"and a gymnasium room measuring 23'-8" X 16'-7", which will be equipped with "Spirit" or equivalent treadmill, elliptical, recumbent bike, an upright bike and "Hudston Steel" or equivalent 5-50 metal hex dumbbell with rack, a flat incline decline bench.

The Property will also have a common rooftop terrace above the 7th floor of the Building, which will be allocated as an accessory to residential space in the Certificate of Occupancy and whose use is subject to regulation by the Board of Managers. The maximum number of occupants permitted on the common rooftop terrace at one time is 78 persons. No fixtures, furniture or equipment shall be provided by the Sponsor on the common rooftop terrace above the 7th floor.

There will also be a common amenity space above the 7th floor of the Building, which will be allocated as an accessory to residential space in the Certificate of Occupancy and whose use is subject to regulation by the Board of Managers. The common amenity space will have a small kitchen area equipped with a sink, refrigerator, range and a dishwasher. It will have a full bathroom, washer/dryer stack unit and a hot-water heater.

Reference should be made to Document 4 "Description of Property and Specifications" in Part II of the Plan for the manufacturer, model number and specifications of the foregoing appliances and equipment. As more fully set forth in Document 4, these fixtures, appliances and equipment are subject to change by Sponsor. Sponsor, in its sole and absolute discretion, may or may not agree with any Purchaser to make modifications or changes in any Unit or to do special work therein or to provide different or additional appliances, equipment, furnishings or decorations.

Sponsor shall not be bound to make any such modifications or changes, perform any special work or to include in any sale different or additional appliances, equipment, furnishings

or decorations unless agreed to by Sponsor in a written instrument which is incorporated as an addendum to the Purchase Agreement. 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 Purchaser otherwise agree. Sponsor may not substitute equipment or materials of lesser quality or design.

Sponsor and its designee reserve the right, without prior notice or amendment to the Plan, to use Unsold Units on any floor of the Building as sales offices and model apartments. In the event Sponsor or its designee, thereafter, elects to sell such Unsold Units, Sponsor or its designee may require the purchaser thereof to purchase all or any of the furniture, furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unit, such amounts as Sponsor determines, which additional amounts shall be set forth in a duly filed amendment to the Plan.

A Unit Owner may only use his Unit for a purpose consistent with the local zoning ordinance, as amended from time to time, any other applicable ordinance or statute, and any regulation of a governmental authority with jurisdiction over the Condominium, including, but not limited to, local building codes and the Multiple Dwelling Law, as such statutes, ordinances and regulations may be amended from time to time, but in no event may a Unit Owner use his Unit for a use which violates the By-Laws or the existing Certificate of Occupancy.

D. Common Elements

The Common Elements of the Condominium will include but not be limited to, the following: (a) the Land, including all driveways, curbs and ramps, retaining walls and fences and landscaping; (b) all foundations, footings, columns, girders, beams, supports, concrete floor slabs and ceilings, exterior walls and interior load bearing walls; (c) the two fire staircases, including the landings from the first floor to the roof; (d) the roof, parapet, roof drains, smoke hatches, stair bulkheads and any facilities located on the roof (not specifically belonging to any Unit), which serve or benefit the entire Condominium; (e) the water meter and pump room, compactor room, electric meter room, boiler room and elevator control room on the roof and the equipment contained therein, including without limitation, the electric meters, electric panels and switches, gas meter, water meter, water booster pump system, etc.; (f) sewer piping, storm drains, drywells, sump pump; (g) the lobby, the gymnasium room, vestibule and mailboxes; (h) the exterior and common area lighting; (i) the exterior glass surfaces of all Unit windows; (j) the elevator (including the shaft, pit, bulkhead room and appurtenant facilities); (k) Unit electric meters, panels, closets, feeders and risers; (l) security equipment and facilities within the Building, except such security equipment and facilities located in any Unit; (m) trash chute and compactor, (n) all other passages, hallways, corridors, mechanical and other rooms, areas and spaces located in the Building serving the Units (but which are not part of any Units); (o) all other parts of the Building and the apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines), which serve or benefit or are necessary or convenient for the existence, maintenance or safety of all of the Units; (p) the garage and parking areas and all equipment and facilities; (q) the standpipe, Siamese connection, sprinkler system in garage, fire pump and its fuel tank; (r) the HVAC systems for the common areas, including without limitation, the AC units located on the roof for the lobby and corridors, the air handling system for the garage, the exhaust fans and ducts, and the heating units for the garage.

The Balconies including the railings and the exterior surfaces of the Sliding Doors shall be Limited Common Elements and shall be for the exclusive use of the Unit Owners having access to such Balcony. The Unit Owner in question shall also be responsible for keeping the Balcony clear of all dirt, debris, snow and ice.

The cost of maintaining, operating, repairing, restoring and/or replacing a Common Element will be the responsibility of all Unit Owners. A more detailed description of the Common Elements is set forth in the Declaration, including an easement in gross to the benefit of the principals of the sponsor.

E. Parking Facilities

There will be one grade level enclosed parking garage with capacity for 11 cars on the ground floor of the Building with access from within the Building. There will also be 9 outdoor parking spaces on the Property. There is one space marked for handicap use only on the approved building plans for the Property located in the garage, on the extreme northwest corner of the garage, Parking #18. The parking garage and outdoor areas will be unattended and are General Common Elements.

The total of 20 parking spaces is for the use of Unit Owners and their family members. There will be no charge to the Unit Owners for parking. These parking spaces will be assigned to Unit Owners at closing and are Limited Common Elements. Each Unit will be designated one parking space, to be appurtenant to each Unit, as disclosed in Part II, Documents 4 and 5 of the Plan, with the exception of Unit 204 which is not assigned a parking space.

F. Recreational Facilities

See C (ix) Recreation Area above.

G. Amenities and Services

Under present plans, substantially all of the services and facilities described herein will initially be provided and made available to Unit Owners immediately following the First Closing.

a. Mail All incoming mail will be delivered to the Building by the United States Postal Service and deposited by its personnel in mail boxes located in the vestibule.

b. Non-Resident Building Superintendent In addition to the Managing Agent, the Condominium will be serviced by a non-resident janitor/handyman working a 40-hour week.

c. Building Personnel All of the Condominium personnel will be supervised by the Board of Managers. In addition to the non-resident Building janitor/handyman, there will be a one 8-hour shift of doorman and/or concierge. See Section G "Budget for the First Year of Operation of the Condominium" for details of the 8-hour doorman service.

d. Refuse Disposal There will be a refuse chute located adjacent to one of the fire stairs on each floor leading directly to an automatic compacting facility in the compactor room located on the first floor of the Building.

e. Telephone Service Each Unit Owner will be responsible for arranging and paying for the installation of telephone service. Sponsor shall have no responsibility or liability for the operation, repair or maintenance of any of the wiring or outlets in a Unit subsequent to its installation, and Sponsor makes no representation or guaranty as to the operation or quality of any telephone equipment or service.

f. Elevator Service One (1) automatic passenger elevator will be in service as necessary, twenty-four (24) hours a day, seven (7) days a week, for the use of Unit Owners. All determinations with respect to the continuance of any of the foregoing services, if initially made available, will be made by the Board of Managers, which will initially be controlled by the Sponsor. (See "Control by the Sponsor" in Part I, Section S of the Plan.)

Neither Sponsor, the Managing Agent nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any of the foregoing services, including, but not limited to, any services provided by any outside company or person other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or the Board, as the case may be.

g. Security Procedures/Fire Safety The Board of Managers is vested with the responsibility of devising and carrying out security procedures with respect to the Condominium. Such procedures may be adopted and from time to time changed by the Board of Managers as the Board, in its discretion, determines to be appropriate to secure the Condominium. It is anticipated that the security procedures will be as follows:

(i). Entrances The lobby entrance to the Building will be serviced by an 8-hour Concierge. All visitors will be admitted to the Building by the lobby entrance only.

(ii) Smoke Detector A combination smoke/carbon detector, hard-wired with battery back-up shall be provided outside and inside the bedroom of each Unit in compliance with applicable codes.

(iii) Sprinkler The Building will be fully sprinklered.

(iv) Deliveries All service and delivery people will be required to use either the vestibule entrance on West Broadway or may be required to use the entrance of the Building from the garage at the sole discretion of the Board of Managers.

2. No representation or warranty is made and no assurance is given that the security system and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Units are being offered for sale or lease by Sponsor or its designee, there will be a greater number of visitors to the Condominium than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor or its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, provided that any such failure is not caused by the negligence of the Sponsor or its designee, or the Managing Agent.

3. The Units shall include all equipment, fixtures, appliances and HVAC as described in Parts I and II of this Plan.

4. The construction of the Building, including the individual Units therein, will be substantially completed in accordance with the plans and specifications for the construction of the Building which (to the extent required by law) are filed and approved by the Department of Buildings of the City of Long Beach, (the "Plans and Specifications") and all applicable zoning and building laws, regulations, codes and other government requirements. Following completion of the construction of the Building, a series temporary Certificates of Occupancy for some of the Units and the Building and/or a permanent Certificate of Occupancy for all of the Units and the Building will be issued by the Department of Buildings of the City of Long Beach and copies of the Plans and Specifications will be filed with the Department of Buildings of the City of Long Beach.

5. Under the present construction schedule it is anticipated that, (except for finishing work to the lobby and other public areas of the Building which are not intended for the exclusive use of any particular Unit Owner and completion of the work if any, which Sponsor agrees to perform in individual Units at the request of Unit Owners) the construction of the Building will be substantially completed by September-2022 and a permanent Certificate of Occupancy will be obtained by no later than December 31, 2022, both subject to Unavoidable Delays. Sponsor does not, however, warrant or guarantee the foregoing completion or occupancy dates for the Building.

The Sponsor shall supervise the construction, completion and equipping of the Building. Sponsor has engaged Sion Consulting Engineering, P.C., 245-02 Jericho Turnpike, Floral Park, NY 11001 ("Sponsor's Architect") as general architects to design the Building, as newly constructed. The Office of David Reyhan, P.E., 51 Maple Street, Roslyn Heights, NY 11577 are the structural engineers. The Plans and Specifications have been prepared by such architects and engineers.

Sponsor reserves the right to amend or modify the Plans and Specifications in any way, including, without limitation, changing materials, appliances, equipment, fixtures and other construction and design details set forth therein or in Document 4 in Part II of the Plan ("Description of Property and Specifications"), and to substitute in their place similar materials, appliances, equipment and/or fixtures of substantially equivalent or better quality, provided that any necessary approval of any governmental authority having jurisdiction thereof is timely obtained. Any or all of the foregoing shall give rise to no right of rescission on the part of any Purchaser and may be made without prior notice or amendment to the Plan unless such change constitutes a material and adverse change affecting any such Purchaser.

Subject to Sponsor's right to not declare the Plan effective or to otherwise withdraw the Plan, as set forth in detail in "Effective Date" in Part I, Section O of the Plan, Sponsor shall complete the construction of the Building within two (2) years from the date on which the first Purchase Agreement is executed and delivered by Sponsor unless delayed by Unavoidable Delays or unless a Purchaser has undertaken the performance of certain work within the Unit owned or to be purchased by such Purchaser.

6. The Property and Building will have access to the public streets of the City of Long Beach, responsible for maintaining the streets including snow removal. There shall be an entrance to the parking garage on the south side of the Building accessed from West Broadway.

E. LOCATION AND AREA INFORMATION

Location:

The Condominium is situated on West Broadway in the City of Long Beach, County of Nassau, and State of New York. The Property is designated on the tax map of Nassau County as Section 59, Block 17, Tax Lots 147 and 149.

The City of Long Beach is on the south shore of Nassau County, Long Island. The City is bordered on the north by the towns of Oceanside and Island Park, on the west by Atlantic Beach, on the east by Lido Beach and on the south by the Atlantic Ocean.

A great variety of stores, restaurants, movie theaters, retail and discount shopping are within a short distance from the Property. Nassau County and neighboring Queens County provide a wide choice of cultural and athletic activities. Shopping malls are abundant including Green Acres and Roosevelt Field.

Transportation:

Public Transportation is convenient. The Long Island Railroad ("LIRR") operates trains to New York City and to Long Island via Jamaica, Queens. The train station is located at West Park Avenue and Park Place just five blocks north and seven blocks east from the Property. Nassau County provides bus service on the N15 and N33 bus routes. The N15 runs from Park Street north through Island Park, Oceanside, Rockville Centre, Hempstead and terminating in Garden City. The N33 runs from the LIRR train station west through Atlantic Beach to Far Rockaway in New York City where the New York City Subway's "A" line can be accessed. The City of Long Beach has its own bus system with loop routes running east and west from the LIRR train station and with a route running east to Point Lookout.

John F. Kennedy International Airport is located approximately 8 miles away in Jamaica, NY via the Atlantic Beach Bridge, the Nassau Expressway and the Van Wyck Expressway.

Access to the rest of Long Island and New York City by car is accessible by means of the Sunrise Highway, Belt Parkway, Meadowbrook Parkway, the Southern State Parkway and other limited access highways.

Schools:

Public Schools located in the vicinity are:

Grade Schools/Pre-K:

West Elementary School located at 91 Maryland Avenue.

Lindell Elementary School located at 601 Lindell Boulevard.

East Elementary School located at 456 Neptune Boulevard.

Lido Elementary School located at 237 Lido Boulevard.

Blackheath Road Pre-K Center located at 322 Blackheath Road, Lido Beach, NY

Middle School:

Long Beach Middle School located at 239 Lido Boulevard.

High School:

Long Beach High School located at 322 Lagoon Drive West.

Private Schools located in the vicinity are:

Grade School/Pre-K:

Long Beach Catholic Regional School located at 735 West Broadway.

Montessori Children's School located at 111 Delaware Avenue.

Middle School:

Harriet Eisman Community School located at 165 East Park Avenue.

High School:

Harriet Eisman Community School located at 165 East Park Avenue.

Universities:

Rabbinical College of Long Island located at 205 West Beech Street.

Nassau Community College located in Garden City, New York.

Adelphi University located in Garden City, New York.

Hofstra University located in Hempstead, New York.

St. John's University located in Jamaica, New York.

The above listing is not intended to be all inclusive. There is no representation made that the children of Unit Owners will be entitled to attend any particular school listed above.

Public Library:

The Long Beach Public Library is located at 111 West Park Avenue.

Parks/Recreation:

The Property is adjacent to the public beach of the City of Long Beach. The Long Beach Recreational Center, located on Magnolia Boulevard and West Bay Drive is open to the general public all year round.

Hospitals:

Mount Sinai South Nassau Emergency Services located at 455 East Bay Drive.

Mount Sinai South Nassau Hospital is located about 4 miles away in Oceanside.

Mercy Medical Center is located about 6 miles away in Rockville Centre.

Franklin Hospital Medical Center is located about 7 miles away in Valley Stream.

Houses of Worship:

House of Refuge Church located at 563 Riverside Boulevard.

Saint Ignatius Martyr Church Outreach located at 721 West Broadway.

People's Church of Long Beach located at 111 Delaware Avenue.

Saint Mary of the Isle located at 315 East Walnut Street.

Temple Emanuel of Long Beach located at 455 Neptune Boulevard.

Lido Beach Synagogue located at 1 Fairway Road.

Young Israel of Long Beach located at 120 Long Beach Boulevard.

Bach Jewish Center located at 220 Edwards Boulevard.

Municipal Services:

Police, fire protection, water, sanitation, snow removal, sewers and street maintenance are provided by the City of Long Beach.

The Police Department is located at 1 West Chester Street six blocks north and two blocks east of the Property. The nearest fire house is located on Centre Street, five blocks north and seven blocks east of the Property.

Postal Service:

The zip code for the Property is 11561-4100. The Long Beach Main Post Office is located at 101 East Park Avenue.

1. Zoning and Use

The Property lies in a Residence J District as defined in Section 9-105.13 of the Long Beach City Code. Such District permits the following residential uses: one-family detached house, two-family detached house, multiple dwelling up to a 12 unit maximum.

The Property is the recipient of a variance from the Long Beach City Zoning Code for lot size, building area, building height, density, front yard and side yards. The variance was granted by the City of Long Beach on, July 27, 2012.

Approved building plans for the Property were obtained on April 7, 2015 and a building permit no 56246 was issued by the City of Long Beach Building Department on April 7, 2015.

A modification to variance was granted by the City of Long Beach on, November 22, 2019, for converting two offices and a party room, on the second floor, into three apartments.

The proposed construction and uses of the Property and Condominium shall conform to the permitted uses as set forth above.

2. Adjacent Areas

Sponsor and principals of Sponsor are actively seeking development opportunities in the City of Long Beach including sites directly adjacent to the Property on the north and east sides of the Property. These sites may be developed by Sponsor, principals of Sponsor or other unrelated parties in accordance with current any future modifications to the zoning ordinances and building codes of the City of Long Beach, County of Nassau and Town of Hempstead. Future development and construction in the aforesaid areas may negatively impact and affect the Property. This possible future construction and development shall not permit a Purchaser to rescind his or her Purchase Agreement or require the Sponsor to offer a right of rescission. If Sponsor or principals of Sponsor purchases and develops such property as additional condominium units or a homeowner's association, the sponsor of such offering must file a separate offering plan. This condominium will not be expanded.

F. OFFERING PRICES AND RELATED INFORMATION

SCHEDULE A

[SEE FOLLOWING PAGE]

OFFERING PRICES AND RELATED INFORMATION
FOR THE FIRST FULL YEAR OF OPERATION
STARTING February 15, 2023 TO February 14, 2024

SCHEDULE A

UNIT	*BEDROOMS BATHS*	*APPROX. HABITABLE AREA (SF)*	*APPROX NON-HABITABLE AREA BALCONY (SF)*	*APPROX NON-HABITABLE AREA PARKING (SF)*	*OFFERING PRICE*	*PERCENT COMMON SHARES*	*PROJECTED MONTHLY COMMON CHARGES FIRST YEAR*	*PROJECTED MONTHLY REAL ESTATE TAXES FIRST YEAR*	*PROJECTED ANNUAL REAL ESTATE TAXES FIRST YEAR*	*PROJECTED MONTHLY COMMON CHARGES PLUS TAXES*
202	3BED/2BTH	1402.27	214.06	153.00	$825,000	4.235%	$630	$1,375	$16,500	$2,005
203	3BED/2BTH	1362.26	82.50	153.00	$675,000	4.323%	$643	$1,125	$13,500	$1,768
204	3BED/2BTH	1343.76	82.50		$625,000	4.023%	$599	$1,042	$12,500	$1,641
301	3BED/2BTH	1772.45	214.06	153.00	$975,000	5.599%	$833	$1,625	$19,500	$2,458
302	3BED/2BTH	1402.27	214.06	153.00	$925,000	4.235%	$630	$1,542	$18,500	$2,172
303	3BED/2BTH	1362.26	82.50	153.00	$725,000	4.323%	$643	$1,208	$14,500	$1,851
304	3BED/2BTH	1343.76	82.50	153.00	$675,000	4.023%	$599	$1,125	$13,500	$1,724
401	3BED/2BTH	1772.45	214.06	153.00	$1,075,000	5.599%	$833	$1,792	$21,500	$2,625
402	3BED/2BTH	1402.27	214.06	153.00	$1,025,000	4.235%	$630	$1,708	$20,500	$2,338
403	3BED/2BTH	1362.26	82.50	153.00	$775,000	4.323%	$643	$1,292	$15,500	$1,935
404	3BED/2BTH	1343.76	82.50	153.00	$725,000	4.023%	$599	$1,208	$14,500	$1,807
501	3BED/2BTH	1772.45	214.06	153.00	$1,150,000	5.599%	$833	$1,917	$23,000	$2,750
502	3BED/2BTH	1402.27	214.06	153.00	$1,100,000	4.235%	$630	$1,833	$22,000	$2,463
503	3BED/2BTH	1362.26	82.50	153.00	$800,000	4.323%	$643	$1,333	$16,000	$1,976
504	3BED/2BTH	1343.76	82.50	153.00	$750,000	4.023%	$599	$1,250	$15,000	$1,849
601	3BED/2BTH	1772.45	214.06	153.00	$1,200,000	5.599%	$833	$2,000	$24,000	$2,833
602	3BED/2BTH	1402.27	214.06	153.00	$1,150,000	4.235%	$630	$1,917	$23,000	$2,547
603	3BED/2BTH	1362.26	82.50	153.00	$825,000	4.323%	$643	$1,375	$16,500	$2,018
604	3BED/2BTH	1343.76	82.50	153.00	$775,000	4.023%	$599	$1,292	$15,500	$1,891
701	3BED/3BTH	2580.36	887.14	153.00	$2,250,000	8.053%	$1,199	$3,750	$45,000	$4,949
702	3BED/2-½BTH	2199.78	860.84	153.00	$2,000,000	6.646%	$989	$3,333	$40,000	$4,322
TOTAL		***32,411.39***	***4,499.52***	***3,060.00***	***$21,025,000***	***100.000%***	***$14,883***	***$35,042***	***$420,500***	***$49,925***

NOTE: Non-Habitable Areas, such as Balconies and Parkings, are Limited Common Elements allocated to each Unit.

Unit 701 is allocated 2 balconies (214.06SF + 82.50SF) plus an additional terrace (590.58SF), included above, and are Limited Common Elements to this unit.

Unit 702 is allocated 2 balconies (214.06SF + 82.50SF) plus an additional terrace (564.28SF), included above, and are Limited Common Elements to this unit.

FOOTNOTES TO SCHEDULE A

1. The number of bedrooms and bathrooms are based upon the Floor Plans of the Units, which appear in Part II of the Plan. The approximate area of a Unit is measured from the middle of the demising walls of the Unit to the outside surface of the exterior wall or window of the Unit. The approximate floor area is a gross floor area which significantly exceeds the actual floor area of the Unit. All Units will have as a limited common element appurtenant to the Unit a balcony or balconies.

2. See "Changes in Prices or Units" in Part I, Section J of the Plan for a discussion of the right of the Sponsor to increase prices. Accordingly, Purchasers may pay different purchase prices for similar Units. In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing, as explained in "Unit Closing Costs and Adjustments" in Part I, Section Q of the Plan. If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. The apportionment of certain charges relating to the Unit at the time of the closing of title will be reflected as adjustments to the purchase price, as explained in "Closing Costs and Adjustments" in Part I, Section Q of the Plan.

3. The respective Percentage of Common Interest of each Unit has been allocated based upon the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit, all in accordance with the provisions of Section 339(i)(1) subparagraph (iv) of the New York Condominium Act.

4. The projected monthly common charges are based upon the First Budget Year commencing February 15, 2023. The actual commencement date may be later. The Sponsor shall amend the Plan prior to or at the time the Plan is declared effective to amend the Budget and the Common Charges to reflect any material increase or decrease in the projected Budget for the first year.

5. After the Condominium is divided into separate tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units. The real estate tax estimates for each Unit were calculated on the assumption that the real estate taxes payable with respect to each Unit will be allocated in proportion to each Unit's purchase price. There is no assurance that Nassau County or the City of Long Beach tax authorities will allocate taxes between the Units in proportion to their purchase price and if not, Units having the same purchase price may pay different real estate taxes. The tax rates used for the projection of estimated taxes due for the Units are based on post-construction values of $21,025,000 and are the rates in effect for the 2022/2023 tax year which are approximately $3.52 and $0.69 per dollar of assessed valuation for the Nassau County school tax and general tax respectively and approximately $0.15 per dollar of assessed valuation for the City of Long Beach Tax. Nassau County Assessor is now required to reassess all properties based upon estimates of market conditions as of January 1 of every year. It is presently anticipated that the earliest date of reassessment will be January 1, 2023, however it may be later. The rates are expected to be increased for the 2023/2024 year in which event the taxes due for the Units will be higher.

6. The projected monthly Carrying Charges do not include mortgage payments under a loan or loans, if any, obtained by the Unit Owner to finance the purchase of the Unit, the cost of heating, cooling, hot water and electricity supplied to the Unit, which will be separately metered and payable directly to the utility company, the cost of any insurance which the Unit Owner may wish to obtain for the Unit and the cost of interior repairs and decorations to the Unit.

7. Under existing law, and assuming no changes therein, the amount deductible for income tax purposes will generally include the amounts paid by each Unit Owner for real estate taxes and, in the event a Unit Owner mortgages his Unit, finance charges or interest paid by such Unit Owner in connection with such mortgage indebtedness. These amounts may vary in subsequent years due to changes in the interest rate on any mortgage loan obtained by the Unit Owner, any refinancing of such mortgage, the allocation of constant debt service payments between interest and principal, changes in the assessed valuation of the Unit, the real property tax rate or the method of assessing real property or such other changes as may otherwise affect deductions. (See "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" in Part I, Section W of the Plan for further discussion.)

G. PROJECTED BUDGET FOR THE FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

THE BLUE POINT CONDOMINIUMS

For the First Year Beginning February 15, 2023, Ending February 14, 2024

Projected Income:

Common Charges:	$178,601

Projected Expenses:

Labor	$72,181
Electric & Heating	$33,155
Water & Sewage Charges	$13,076
Repairs, Maintenance & Supplies	$2,300
Elevator Maintenance	$3,690
Insurance	$32,399
Management Fees	$6,300
Legal & Accounting Fees	$5,500
Other	$2,500
Façade Maintenance	$3,500
Contingency	$4,000
Reserve Fund	$0
TOTAL EXPENSES	**$178,601**

In the event the projected commencement date of the first year of Condominium operation is 6 months or more later than the anticipated date of the First Unit Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. Sponsor may not declare the Plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Plan. If the Common Charges in the revised budget projections exceed the earlier projections by 25% or more, the amendment to the Plan will offer all Purchasers the right to rescind their Purchase Agreements and have their Deposits refunded to them within 15 days from the date of such amendment to this Plan.

FOOTNOTES TO SCHEDULE B

1. Labor Costs (Budget – $72,181.00):

This estimate includes one full-time non-resident non-union janitor/handyman monitor and one non-union doorman/concierge. The wages and benefits projected meet New York State minimum wage laws.

Wages

Janitor/Handyman

52 weeks x 40-hr/wk @ 12.00/hour = $24,960.00
The above figure is based upon a 40-hour week @ $12.00/hour
One Shift: Mon – Fri; 8:00 AM to 4:00 PM.

Benefits

F.I.C.A.	$1909
Worker's compensation and NYS Disability Insurance	$1048
Unemployment Insurance	$1148
Paid Family Leave	$67
Total	$31,395

8-Hour Doorman/Concierge

52 weeks x 56-hr/wk @$12.00/hour = $34,944.00
The above figure is based upon a 56-hour week @ $12.00/hour
One Shift: Mon – Sun; 8:00 AM. to 4 PM.

Benefits

F.I.C.A.	$2673
Worker's compensation and NYS Disability Insurance	$1468
Unemployment Insurance	$1607
Paid Family Leave	$94
Total	$40,786
Total Labor	$72,181

The above wages and benefits comply with New York State labor laws.

Article 3 Title 3 Section 83 of the New York State Multiple Dwelling Law requires that in any building with 13 or more dwelling units where the owner does not reside in the building that there be a person who provides janitorial services who resides in the building or who resides in a dwelling within 200 feet of the building.

The Sponsor believes that the arrangement in the Plan for a non-resident full time janitor complies with the law. In the event that the Condominium is required to provide a different arrangement for janitorial services in order to comply with such law, additional expenses may have to be incurred by the Building and the common charges may have to be increased.

2. Heating. Cooling & Hot Water Costs (Budget – $0)

The Building will use electricity for the heating and cooling of the lobby and public corridors and the heating of the garage. The projected amount of electricity to be consumed for this purpose is included in the Utility costs for electricity set forth in Footnote (3) below. The Building is not responsible for providing heat, hot water or cooling to the Units, which have their own separate individual electric heating and cooling units and electric hot water heaters.

3. Utilities (Electricity & Gas) (Budget – $33,155.00)

The Building will be responsible for the cost of electricity used in the common areas, i.e. to light hallways, lobby, stairways, outdoor lighting and garage, heating and cooling the vestibule, lobby, elevators, compactor and other building machinery and equipment. The projection of the amount of electricity to be consumed for the Building was obtained by the Sponsor based upon the projections and calculations obtained from Moriches Bay Electrical Contracting, Inc., with an office located at P.O. Box 816 East, East Moriches, NY 11940 and also based upon the rates charged by the energy supplier PSEG of Long Island. The calculations for these projections by Sponsor are set forth below:

Cooking:	509.5 Therms monthly based on average use of 25 Cubic ft. per day $3,851.66 per year without tax & FIC
Gas Heat in Rooftop A/C	1296 Therms $816.48 per year
General Light & Power:	497,830.80 K.W.H. as per enclosed schedule $28,487.04 per year

All Units in the building will be individually metered for electricity and all Unit Owners will be responsible for payment directly to the utility company for the cost of the electricity consumed by them. Each Unit will have its own electric hot water heater. The cost reflected herein pertains solely to the cost of electricity for heating, cooling, lighting and running the elevators and other equipment contained in the common areas. See Part 1, Section H for the estimated cost to Unit Owners for electricity for heating, cooling and hot water.

Gas for cooking and for the fireplaces for all Units will be supplied by National Grid from gas lines located in West Broadway. There will be one house meter for all gas consumption. Currently National Grid charges a Delivery Cost charge and a Supply Cost charge for natural gas usage together with surcharges and a sales tax. The projection of the amount of gas to be consumed for the Building was obtained by the Sponsor from its budget expert RE/MAX Beach West, based upon the rates charges by National Grid and the actual consumption of other similarly situated and sized buildings.

The calculation for this projection is set forth below:

SUMMER DEMAND RATE	SUMMER ENERGY RATE
$19.65	$0.049
WINTER DEMAND RATE	WINTER ENERGY RATE
$4.68	$0.049
TAXES, sales	FUEL ADJUSTMENT CHARGE December 2020
8.75%	$0.0650

ENERGY CALCULATION

EQUIPMENT	LOAD KW		Use Factor		OP COST
GENERAL LIGHTING	25.45		80.00%		$3,633.06
ELECTRIC HEAT	156.00	Fuel Cms	136443		$2,779.35
APPLIANCES	5.00		30.00%		$267.66
FANS-PUMPS-MOTORS	20.00		50.00%		$1,784.41
ELEVATORS	56.00		12.00%		$1,199.13
HOUSE PUMPS	5.00		45.00%		$401.49
LOBBY & MISC A/C	16.00		100.00%		$2,855.06
TOTALS W/O TAX & FAC	127.45	TOT KW	497830.80	KWH	$12,920.16

DEMAND CALCULATION

EQUIPMENT	LOAD KW		Power % DEMAND		OP COST
GENERAL LIGHTING	25.45		65.00%		$910.24
ELECTRIC HEAT	156.00		55.00%		$1,180.54
APPLIANCES	5.00		45.00%		$123.80
FANS-PUMPS-MOTORS	20.00		65.00%		$715.31
ELEVATORS	56.00		40.00%		$1,232.54
HOUSE PUMPS	5.00		65.00%		$178.83
LOBBY & MISC A/C	16.00		45.00%		$396.17

TOTAL DEMAND CHARGE W/O TAX & F.A.C.	$4,737.23
FUEL ADJUSTMENT CHARGE	$9,631.10
TAXES, STATE & LOCAL	$1,198.55
TOTAL ELECTRICAL OPERATING COST, COMMON AREAS	**$28,487.04**

RESIDENTIAL COOKING COST, (GAS)

25 CF/DAY/APT*365 DAY/YEAR*21 APTS*1000 BTUH/CF/100,000 CF/THERM*$1.50/TH
= $3,851.66 PER YEAR W/O TAX & FAC

It is not possible to predict how closely the budgeted figure or the estimated electric energy cost for the Building will reflect the actual expenses for electricity to be incurred during the first year of condominium operation, in part because such expenses will vary with the level of consumption and the cost of electricity. Electricity is generated by the utility company by means of fuel oil as the primary energy source. In view of fluctuations in oil production by certain member nations of the Organization of Petroleum Exporting Countries ("OPEC") and unpredictable rate increases imposed from time to time by one or more members of OPEC, it is likely that the cost of fuel oil used to generate electricity will increase in the future. Consequently, it is likely that electric rates will increase, although it is not possible to forecast the amount or timing of such increase. It is believed that the projected figure should be sufficient to cover any reasonable increase in the cost of electricity resulting from the foregoing during the first year of condominium operation.

4. Water Charges and Sewer Rents (Budget – $13,076.00)

Water and sewer charges have been estimated at $13,076.00 based upon water usage of approximately 1,008,000 gallons per year, the current water and sewer rates charged by the City of Long Beach as set forth below and an 11% increase factor for inflation. This estimate is based upon the experience of Sponsor's Management Expert, Long Beach Real Property Management, Inc., in operating comparable buildings and the current rates in effect.

Current City of Long Beach Water Rates:
$4.50 per 1,000 for the first 12,000 gallons
$4.81 per 1,000 gallons (12,000 – 150,000 gallons)
Current City of Long Beach Sewer Rates:
$5.85 per 1,000 gallons (0 – 12,000 gallons)
$6.25 per 1,000 gallons (12,000 – 150,000 gallons)

5. Repairs. Maintenance & Supplies (Budget – $2,300.00)

Interior Repairs	$0
Roofing	$0
Exterior Repairs	$0
Heating System Repairs	$0
Plumbing Repairs	$0
Electrical Repairs	$0
Janitorial Supplies	$2,300
Painting of Common Areas	$0

This figure does not include maintenance and repair expenses within each Unit, which are the obligation of the Unit Owner. The budgeted amount is designed to cover only normal maintenance and repair costs associated only with the Common Elements. This is not intended to cover the cost of any major capital expenditure. No amounts have been budgeted for repairs to the roof, the heating, ventilating and air conditioning systems, plumbing or the exterior of the Building, because the building is newly constructed and there are warranties that cover the first year or more of these items. If such expenditure is required, each Unit Owner will be obligated to pay his or her pro rata share. Moreover, other additional minor repairs, maintenance and painting will be handled by the Janitor/handyman and are included in the figure for supplies. This estimate is based upon the experience of Sponsor's Budget Expert, Long Beach Real Property Management, Inc., in operating comparable buildings.

6. Elevator Maintenance (Budget – $3,690)

The budgeted figure is based on an estimate dated, January 9, 2022, from Otis Elevator Company, 65 Fairchild Avenue, Plainview, NY 11803 for a "Full Comprehensive maintenance Contract".

7. Insurance (Budget – $32,399.00)

In accordance with the estimate from Filos Agency, Inc., 814 West Beech St., Long Beach, NY 11561 in a letter dated, October 29, 2022, the following types of coverages and amounts will be in place upon the First Closing:

Fire: Based on a Building Value of $8,976,463
Special Form, including Fire, Extended Coverage & Vandalism
Replacement Cost Valuation
Business Interruption
Boiler & Machinery
Elevator Collision
Water Damage
$5,000 Property Deductible
2% Wind/Hail Deductible
Estimated annual premium $19,889.00

General Liability: Based on 21 units with a limit of $1,000,000 Occurrence
$2,000,000 Aggregate
Estimated annual premium $2,826.00

Flood: Based on a building value of $5,250,000
$1,250.00 deductible
Estimated annual premium $3,724.00

Directors & Officers Liability: $1,000,000 Limit with $1,000 Deductible/Retention per Claim
Estimated annual premium $2,430.00

Non-Owned Auto Liability: With $1,000,000 limit
Estimated annual premium $799.00

Garage Keeper's Liability: With $1,000,000 limit
Estimated annual premium $2,731.00

This quotation is an indication of insurance premiums at current rates and it meets the requirements of any mortgage lender procured by the Sponsor. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases.

The fire, casualty and general liability insurance policy will be written on terms that provide (1) that each Unit Owner is an additional insured, (2) that there will be no cancellation without notice to the Board of Managers, (3) for a waiver of subrogation, if possible, (4) for a waiver of invalidity because of acts of the insured, and (5) for a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

Purchasers are advised to secure additional insurance at their own individual cost, for fire, liability and flood to cover for Purchaser's Personal property and the interior of their Home

PLEASE NOTE: UNIT OWNERS WILL BE RESPONSIBLE FOR PURCHASING INSURANCE NOT CARRIED BY THE BOARD OF MANAGERS WHICH THEY MAY WISH TO CARRY WITH RESPECT TO THEIR RESPECTIVE UNIT, AND ITS CONTENTS. IT IS RECOMMENDED THAT UNIT OWNERS CONSULT INSURANCE BROKERS AS TO THE DESIRABILITY OF OBTAINING SUCH ADDITIONAL INSURANCE TO COVER RISKS SUCH AS FIRE AND CASUALTY FOR LOSSES OF UNIT CONTENTS, REPLACEMENTS, ADDITIONS, UPGRADED FIXTURES AND IMPROVEMENTS AS WELL AS FOR LIABILITY FOR OCCURRENCES WITHIN THE UNIT OR ON LIMITED COMMON ELEMENTS.

8. Management Contract (Budget – $6,300.00)

The projected management fee was obtained from an estimate provided by Sun America Property Management, Inc. This fee is comparable to the fees charged by managing agents for similar buildings in the area. It does not include the cost of bonding, as well as the additional costs to Unit Owners for sales and leasing of Units for which they will be required to pay a separate processing fee to the managing agent.

9. Legal & Accounting Fees (Budget – $5,500.00)

This item includes $2,000.00 for legal fees for ordinary anticipated legal expenses for the Condominium such as the annual Unit Owners meeting, the attendance at Board meetings by the attorney for the Condominium, for review of any contracts or service agreements, for consultation on day-to-day matters in the normal operation of the Building. It does not include any litigation expenses, administrative hearings or proceedings. This item also includes a $3,500.00 fee as quoted by Betty Khalil, 40 Hemlock Drive, Great Neck, NY 10024 for preparing the annual certified financial statements and tax returns of the Condominium.

10. Other (Budget – $2,500.00)

This item includes miscellaneous expenses of the Condominium including without limitation, substantial snow removal, $500 for franchise taxes, and license and registration fees. Regular snow removal will be handled by the employees of the building.

11. Façade Maintenance (Budget – $3,500)

This item is a special reserve fund for "Façade Maintenance". This fund is to maintain the property against wind damage, salt water effects and other forms of severe weather due to the proximity of the Building and Property to the Atlantic Ocean, where and when necessary.

12. Contingency Fund (Budget – $4,000.00)

This is the yearly amount that will be held as a fund for unanticipated expenses or unanticipated increases in the projected expenses. It is approximately 2% of the estimated annual expenses for the Condominium. This fund can be used by the Board of Managers for any purpose. Any amount not spent can be held by the Board of Managers for future years or can be used to reduce common charges. It is not intended to be a fund for capital repairs.

13. Reserve Fund (Budget – $0.00)

Since the Building is newly constructed it is not anticipated that any major capital repairs or replacements will be needed in the first five years of operation of the Building. However, should the need arise for any repairs or replacements to the major capital systems of the Building, this fund would not be adequate at its present level to cover the cost of any major capital repairs or replacements. In such event the Board of Managers would have to assess the Unit Owners to pay for the deficiency, between such costs and the amount in the fund.

14. TOTAL EXPENSES (Budget Amount – $168,602.00)

In the opinion of RE/MAX Beach West, having an office at 880 West Beach Street, Long Beach, NY 11561, Sponsor's Budget Expert, the projected income for the Condominium is adequate to meet the estimated expenses for the anticipated First Year of Condominium Operation, assuming that such first year is the fiscal year commencing February 15, 2023. The budget however, is not intended, and should not be taken, as a guarantee that the annual Common Charges for the first or any subsequent year of operation of the Condominium will be as set forth in the budget. In fact, it is likely that the actual income and expenses for the First Year of Condominium operations will vary from the amounts shown in the budget.

Budget Amounts

The Budget in the Plan is based upon the assumption that the first year of condominium operation will be the year from February 15, 2023 to February 14, 2024, when the Sponsor reasonably expects the condominium operations will begin. The budget however, is not intended, and should not be taken, as a guarantee that the annual Common Charges for the first or any subsequent year of operation of the Condominium will be as set forth in the budget. In fact, it is likely that the actual income and expenses for the First Year of Condominium operations will vary from the amounts shown in the budget.

If the actual or anticipated date of Condominium operations is to be delayed more than six (6) months from the budget year projected in the Plan, the Plan shall be amended to include a revised budget disclosing current projections.

IF SUCH AMENDED PROJECTIONS EXCEED THE ORIGINAL PROJECTIONS BY TWENTY-FIVE PERCENT (25%) OR MORE, THE SPONSOR MUST OFFER ALL PURCHASERS THE RIGHT TO RESCIND AND A REASONABLE PERIOD OF TIME THAT IS NOT LESS THAN FIFTEEN (15) DAYS AFTER THE DATE OF PRESENTATION, TO EXERCISE THE RIGHT, WHETHER OR NOT SPONSOR OFFERS TO GUARANTEE THE PREVIOUS BUDGET PROJECTION. SPONSOR MUST RETURN ANY DEPOSIT OR DOWN PAYMENT TO PURCHASERS WHO RESCIND WITHIN A REASONABLE PERIOD OF TIME. SPONSOR MAY NOT DECLARE THE PLAN EFFECTIVE WHERE ARE ANY MATERIAL CHANGES TO THE BUDGET IF THESE CHANGES HAVE NOT BEEN DISCLOSED BY A DULY FILED AMENDMENT TO THE PLAN.

H. BUDGET FOR INDIVIDUAL ENERGY COSTS

SCHEDULE B-1

SUMMARY OF YEARLY ELECTRIC COST PER APARTMENT TYPE

APT. DESIGN	APT. AREA	BEDROOM COUNT	YEARLY ELEC. COST
301-601	1851	3	$8,736.72
202-602	1400	3	$6,608.05
203-603	1429	3	$6,744.88
204-604	1330	3	$6,277.60
701	2662	3	$12,564.64
702	2197	3	$10,369.84

FOOTNOTES TO SCHEDULE B-1

The above Schedule sets forth the Sponsor's estimate of the cost of electricity for similar types of Units for running a/c units, electric heating units, clothes dryer, refrigerator, lighting and electric hot water heater.

The above estimates were based upon the letter received from Sponsor's energy expert, Moriches Bay Electrical Contracting, Inc. with an office located at P.O. Box 816 East, East Moriches, NY 11940.

The rates for electrical and power should be as follows:
Gas service classifications residential cooking as supplied by National Grid. Electrical power costs for common and residential areas of the building are based on the current rates as published by PSEG of Long Island. As of January 2022, all electric energy is subject to a fuel adjustment charge of $0.103 per KWH. This surcharge is very high compared to traditional data, but reflects the recent surge in oil and gas pricing. This charge can fluctuate greatly and will seriously affect the cost of electrical power.

It must be expected that this rate may increase with the passage of time. Actual costs will vary depending on weather conditions and the habits of the occupants. In view of the fact that these averages may include the use of energy by persons of varying need, with different standards of comfort, or with families of different sizes, the amount of energy used by the Purchaser may vary substantially form the average estimates herein provided.

Although the Sponsor is under obligation to provide accurate information to prospective Purchasers, factors beyond its control may substantially affect the cost of electricity after the purchase of a Unit or in subsequent years.

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

[SEE FOLLOWING]

RE/MAX BEACH WEST

COMPLIANCE WITH REAL PROPERTY LAW 339-(i)

New York State Office of the Attorney General
NYS Department of Law
28 Liberty Street, 15th Floor
New York, NY 10005

October 27, 2022

Attention: Real Estate Finance Bureau, Investment Protection Section

Re: The Blue Point Condominiums
661 West Broadway, Long Beach, NY 11561

Gentlemen/Mesdames:

This letter is with respect to the Plan of Condominium Organization of the premises at the above address and the allocation of the Percentage of Common Interest to the respective Units therein.

It is our opinion that the allocation of the Percentages of Common Interest allocated to the respective Units as set forth in "Schedule A" of the Plan of Condominium Organization are in compliance with the regulations issued pursuant to Real Property Law Article 9-B, Section 339-i.

The Sponsor has used method (iv) contained in Section 339-i of the New York Condominium Act, that is upon floor space, subject to relative value to the other space in the condominium, the uniqueness of the Unit, the availability of the common elements for the exclusive or shared use, and the overall dimensions of the particular Unit.

The allocation of the percentages of Common Interest as set forth in the said "Schedule A" is based on the following: size of Unit, layout of Unit, location of the Unit in The Blue Point Condominiums and its status as a Residential or Commercial Unit.

Our company has been in the management and consulting business for over thirty (30) years with experience in management, sales and rentals of over one-hundred (100) cooperative, condominiums and rental properties.

This company will act as the Selling Agent of the Property. We have no beneficial interest in the Sponsor and no interest in the profits of the Offering Plan other than the fee for this service and the commission fee on any units that we sell.

Very Truly Yours,

William Levin, President

J. CHANGES IN PRICES OR UNITS

1. Changes in Prices & Terms of Sale

The Offering Prices set forth in Part I, Section F, "Offering Prices and Related Information, Schedule A", must be changed by a duly filed amendment to the Plan when the change in price is an across-the-board increase or decrease affecting one or more lines of Units or Unit models, or is to be advertised. If the price is increase for an individual purchaser, then a price change amendment to the Plan will be dully filed.

Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without prior notice and without the consent of the Board of Managers, Unit Owners or mortgagees to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no such change with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser.

Prices and specified terms of sale may, in the sole discretion of Sponsor, be negotiable. Sponsor reserves the right to enter into a Purchase Agreement with an individual Purchaser to sell one or more Units at prices lower than those set forth in Schedule A. As a result of such changes, a Purchaser may pay more or less than other Purchasers for a similar Unit, but this will not result in any right of a Purchaser to rescind his or her Purchase Agreement.

2. Changes in Size. Number & Common Interest

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

While Sponsor does not anticipate changing the size, number and percentage of common interest of the Units, Sponsor, in order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective purchasers, or for any other reason, reserves the right at any time and from time to time, before the recording of the Declaration, without prior notice, except as set forth above, and without the consent of the Board, the Unit Owners or mortgagees, to (a) change the layout of, or number of rooms in, any Unit; (b) change the size and/or number of Units by subdividing a Unit into two or more separate Units, or combining separate Units (including those resulting from such subdivision or otherwise) into one or more Units; and (c) if appropriate, reapportion among the Units affected by any such change, their Common Interests.

Notwithstanding the foregoing, 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 and accepted by the Sponsor, for that Unit and the Purchaser is not in default under the Purchase Agreement beyond any applicable grace or notice to cure period.

Nothing contained herein shall give rise to any right on the part of a Purchaser to have the size or layout of a Unit changed or to combine two or more Units into one Unit, all of which changes to Units shall be at Sponsor's sole discretion.

3. Change in Common Elements

No material change will be made in the size and no material adverse change will be made in the quality of Common Elements unless all Purchasers consent. Consent of all Purchasers shall be deemed given when an Amendment to the Plan is presented to all Purchasers containing a fifteen (15) day right of rescission. After the Declaration has been recorded the consent of all Unit Owners shall be required as well as the consent of the Board of Managers to any such changes.

Before changing the size or number of Units, Sponsor or its designee or such owner or lessee of an Unsold Unit shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall first obtain the approval of all authorities whose approval is required by law.

So long as the layout and dimensions of a Unit conform materially to the Floor Plans, a Purchaser who is a party to a binding Purchase Agreement will not be excused from purchasing his Unit and will not have any claim therefore against the Sponsor by virtue of any immaterial change or discrepancy in the Floor Plans.

4. Alterations to or Combination of Units Requested by Purchasers

Sponsor may, in its sole discretion, at the request of any Purchaser, agree to modify the interior of any Unit, including the fixtures contained therein, or perform such other specialized work in any Unit prior to closing as a Purchaser may request, or to combine two or more Units into one Unit. Such work shall be performed upon terms and conditions as shall be determined by Sponsor; provided, however, that in all cases, a sum equal to the cost of such work (the "Additional Deposit") shall be deposited with Sponsor prior to any obligation on Sponsor's part to perform such work. Sponsor shall have the right, in Sponsor's sole discretion, to demand that Purchaser increase the amount of the Additional Deposit to cover any bona fide increase in the cost of the work to be performed by Sponsor. In the event that the Purchaser does not increase the Additional Deposit then Sponsor shall no longer be required to complete the work and shall be required to close notwithstanding that the work has not been completed and a Temporary Certificate of Occupancy (TCO) will be provided to Purchaser at time of closing. In the event that Purchaser defaults and the Purchase Agreement is terminated, Sponsor shall be entitled to retain any Additional Deposit made by the Purchaser.

K. INTERIM LEASES

1. Interim Leases are only permissible if the Lessee is a Purchaser under contract as Interim Leases are entered into prior to Plan Consummation. Only Purchasers in Contract may enter into Interim Leases. Sponsor reserves the right, in its sole discretion, to rent any Unit whether prior to the recording of the Declaration or after, under a Use and Occupancy Agreement or under a lease. The Sponsor may permit a Purchaser who has executed a Purchase Agreement to use and occupy a Unit, prior to the date of Closing, upon such rental charges and on other conditions as the Sponsor in its sole discretion shall decide (hereinafter referred to as a "Use and Occupancy Agreement").

Subsequent to Plan Consummation, Sponsor may enter into Leases with a person who is not a Purchaser, to use or occupy, or to lease any Unit not conveyed or with respect to which a Purchase Agreement is not then outstanding. Accordingly, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at the Closing free and clear of all leases, tenancies and rights of occupancy. Further, all Units will be conveyed to Purchasers vacant and free of leases, tenancies and rights of occupancy.

Purchasers or any other persons entering into a Use and Occupancy Agreement for a Unit shall be required to pay to Sponsor the sum of not less than $500.00 and not more than $1,000.00 for the cost to Sponsor of having a Use and Occupancy Agreement or lease prepared. Any rental charges or other fees due under a Use and Occupancy Agreement shall be adjusted by the parties as of the Closing Date of the Unit.

Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Use and Occupancy Agreement or lease at all or containing any or all of the above terms and conditions. The Sponsor shall not permit occupancy of any Unit unless at least a temporary Certificate of Occupancy has been obtained for such Unit.

2. There are no rental protection laws that will apply to Use and Occupancy Agreements or to leases for a Unit at the Property.

3. An uncured default by the Purchaser under the Purchase Agreement will constitute a default under the Use and Occupancy Agreement or the lease and a default under the Use and Occupancy Agreement or lease will constitute a default under the Purchase Agreement. Before the Sponsor may utilize the default under the Use and Occupancy Agreement or lease to declare a default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court of competent jurisdiction against the occupant or lessee unless the lessee has vacated the Unit. Should Purchaser rescind the Purchase Agreement pursuant to any permitted rescission, the Interim Use and Occupancy Agreement shall terminate thirty (30) days thereafter and Purchaser shall be obligated to vacate the apartment no later than that time.

L. PROCEDURE TO PURCHASE

1. A person desiring to purchase a Unit will be required to execute a Purchase Agreement in the form set forth in Part II of the Plan and return four (4) executed counterparts to the Sponsor's Attorney, together with a certified or bank check (the "Down Payment Check") for the down payment in an amount equal to ten (10%) percent of such Unit's purchase price (the "Down Payment"). The Purchase Agreement must be returned to the Sponsor's Attorney within ten (10) days of the date the Purchaser or the Purchaser's Attorney receives the copies of the Purchase Agreement.

2. The Sponsor shall comply with the escrow and trust fund requirements of Sections 352-e(2)(b) and 352-h of the General Business Law of the State of New York and also Section 71-a(3) of the Lien Law of the State of New York. Pursuant to these laws Sponsor will cause all Down Payments received by it directly or by its agents or employees to be delivered to the law firm of Brendan Twomey, Esq., counsel to the Sponsor, as escrow agent ("Escrow Agent") and will be handled as more fully described below.

3. (i) All Down Payments, deposits, or advances made by Purchasers prior to Closing of each Unit, whether received before or after the First Closing, shall be placed within five (5) business days after the Purchase Agreement is signed by all parties and a copy is delivered to Purchaser or Purchaser's Attorney, in a segregated special escrow account of the law firm of Brendan Twomey, Esq., entitled "Brendan Twomey Attorney At Law Escrow Account" (the "Special Account") or a similar name, at JPMorgan Chase Bank, NA., at its branch located at 550 Jericho Turnpike, Syosset, NY 11791. The Special Account will be federally insured by the FDIC at a maximum amount of $250,000.00 per deposit. It is a special risk of this Plan that Down Payment in excess of $250,000.00 will not be insured by the FDIC. The signature of Brendan Twomey, Esq., shall be required before any Down Payments may be withdrawn from the Special Account. Neither the Sponsor nor any principal of the Sponsor shall be a signatory on the Special Account. The Escrow Account shall be a separate interest-bearing account ("Non-IOLA Account") for the Plan pursuant to Judiciary Law Section 497.

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

(ii) All deposits received from Purchasers for the Down Payment, shall be in the form of checks, money orders, wire transfers or other instruments, and shall be made payable to or endorsed by the Purchaser to the direct order of **"BRENDAN TWOMEY ATTORNEY AT LAW ESCROW ACCOUNT"** as Escrow Agent.

Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement. However, purchasers should note as a special risk that such funds may be released from the Escrow Account by the Escrow Agent as long as Sponsor uses the funds for such upgrades or extras. As a result, in the event a purchaser is entitled to rescission,

the purchaser will not receive a refund of any funds actually expended for upgrades or extras unless Sponsor abandons the plan.

The balance of the purchase price shall be paid by certified check of the Purchaser, or official bank or cashier's check drawn on a bank which is a member of the New York Clearing House Association, to the direct order of 661 West Broadway, LLC or to such other party or parties as Sponsor may designate, and shall be delivered to Sponsor at Closing. **FUNDS DRAWN ON OUT-OF-STATE OR NON-U.S. BANKS AND/OR NOT MADE PAYABLE DIRECTLY TO THE ORDER OF SPONSOR AND/OR WITH ANY ENDORSEMENT THEREON WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE FOR A UNIT.**

(iii) The law firm of Brendan Twomey, Esq., having an address at 390 North Broadway, Suite 100, Jericho, NY 11753, telephone no. (516) 921-1556, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser under this Plan. Escrow Agent is the only signatory on the Escrow Account. Brendan Twomey, Esq. is the sole partner of Escrow Agent and is a duly licensed attorney in the State of New York and is independent of the Sponsor. 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 is admitted to practice law in the State of New York and shall comply with the New York State Appellate Division, Second Department rules for the preservation of client funds.

(iv) The Purchase Agreement is attached hereto as Document 1 in Part II of the Plan. The relevant escrow trust fund provisions are included in Section 5 of the Purchase Agreement, which must be executed by the Escrow Agent

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

(vi) The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to the Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, NY 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.

In the event a new escrow agent is designated by Sponsor and a new escrow account is opened, the plan must be amended to provide the same full disclosure with respect to the any new account, the escrow agent and the escrow agreement as was

originally provided. A bond, letter of credit or other security may be substituted for the escrow account only after the Department of Law approves in writing the use of such alternate form of security.

(vii) All Deposits, except for advances made for upgrades, extra, 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 General Business Law § 352-h.

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

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

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

(viii) The Sponsor, the Purchaser or the Escrow Agent <u>may</u> apply to the Attorney General in the event of a dispute for determination of the disposition of the Deposit and any interest thereon. The Sponsor must avail itself of this procedure if there is a dispute which needs to resolved. The party applying for a determination must send all other parties a copy of the application. Pending the determination of the Attorney General to grant or deny the application, the Sponsor, The Purchaser and the Escrow Agent shall abide by any interim directive issued by the Attorney General or as provided for in the regulations. A copy of the Escrow Agreement, which incorporates the terms of the Attorney Generals regulations, is

contained in the Back-up Documents which have been submitted to the Department of Law as part of this Plan. The Model Form for the Escrow Agreement is also set forth in Part II, Document 8 of the Plan.

(ix) Upon the first deposit in the Special Account, the Sponsor shall file with the Attorney General's Office a signed copy of the Escrow Agreement and the forms provided by the depository bank for opening the Special Account.

(x) The Escrow Agent shall maintain all records concerning the Special Account for seven (7) years after the release of all of the funds in the Special Account. Upon the dissolution of the law firm of Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by the successor firm, if any, or by the individual partners and/or members themselves, and shall notify the Attorney General's Office of any such transfer.

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

(xii) Any provision of the Purchase Agreement, or of any other contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding trust funds is absolutely void. The provisions of this paragraph (3) regarding the holding and disposition of trust funds shall prevail over any conflicting or inconsistent provision contained elsewhere in this Plan or in the Purchase Agreement.

(xiii) Nothing contained herein shall diminish or impair the Sponsor's statutory obligation to each Purchaser pursuant to GBL Section 352-h and Lien Law Section 71-a to hold all deposits, advances or payments made in connection with the offer until consummation of the transaction with such Purchaser. Consummation of the Plan shall not relieve the Sponsor of its obligations pursuant to GBL 352-h and Lien Law Section 71-a. Funds in the Special Account shall remain the property of the Purchaser until employed in connection with the consummation of the transaction. Such funds shall not be deemed to be a part of the estate of the Sponsor or the Escrow Agent upon any bankruptcy, incapacity or death.

4. The Down Payments made by Purchasers shall be held in compliance with Section 71-a. paragraph 3 of the New York State Lien Law. Down Payments may only be released from the Escrow Account upon the closing, default of the Purchaser, or release of the Escrow Agent and are trust funds for the completion of the improvements. The Purchase Agreement shall contain the statement required by Section 71-a.3.(e) that: **"YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INTIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE."**

5. Each prospective Purchaser should note that Sponsor is only obligated to provide the equipment, fixtures and furnishings as described in Part II of this Plan "Description of Property and Specifications". If a person desiring to purchase a Unit requests that Sponsor perform special work on such Unit or provide extra appliances or equipment, including, but not limited to, any deviation from the materials or specifications described in Part II, "Description of Property and Specifications", and Sponsor agrees to perform such special work and/or provide such appliances or equipment, then Sponsor may require such person to deposit an amount greater than ten (10%) percent of the offering price of such Unit. 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 the Purchaser unless the Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the purchase price for such Unit.

If a Purchaser desires any changes in the Unit or any special or additional work or finishes not described in Part II of this Plan in "Description of Property and Specifications", Purchaser and Sponsor must insert a description of such work or finishes as an addition to the Purchase Agreement. Any and all special or additional work a Purchaser desires to be performed with regard to a Unit shall be done only upon Sponsor's written consent therefore and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole discretion of Sponsor.

The Sponsor may not seek specific performance of the Purchase Agreement. The Sponsor's remedy, as set forth below, is to cancel the Purchase Agreement and retain the Down Payment.

6. "TIME IS OF THE ESSENCE" AS TO PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT, INCLUDING WITHOUT LIMITATION, THE OBLIGATION TO PAY THE BALANCE OF THE PURCHASE PRICE AT CLOSING.

"Time is of the essence" shall mean that if Purchaser (a) fails to make such payment when required under the Purchase Agreement; or (b) fails to perform any of Purchaser's obligations under the Purchase Agreement or; (c) becomes an occupant of a Unit in the Building and fails to pay any use or occupancy fees or other charges or otherwise to comply with Purchaser's use and occupancy agreement or obligations, then Sponsor may give notice to Purchaser of Sponsor's intention to cancel the Purchase Agreement thirty (30) days thereafter, provided however in the case of; (c) above Sponsor must obtain a court order terminating the Purchaser's tenancy prior to canceling the Purchase Agreement. If Purchaser fails to cure such default by the expiration of said thirty (30) days period of notice of cancellation to Purchaser, Sponsor shall have the right to treat the Purchase Agreement as cancelled or bring an action against Purchaser for damages or specific performance. In the event of such a cancellation, the Sponsor may retain as damages all payments made under the Purchase Agreement, including without limitation, the Down Payment made under the Purchase Agreement and any interest earned thereon, or the Sponsor may elect to sue the Purchaser for damages and/or specific performance of the Purchase Agreement (see "Special Risks" Section A of the Plan).

7. After the Plan is declared effective, Sponsor will fix dates for closing title to Units for which Purchase Agreements are outstanding. Sponsor shall give each Purchaser no less than thirty (30) days notice of the closing date for his or her Unit by personal delivery or by mailing either by regular or certified mail/return-receipt-requested. As stated herein this

closing date shall be "TIME OF THE ESSENCE". Purchasers at their option may waive the thirty (30) days notice requirement. The notice will state that the balance of the Purchase price shall be due and payable at Closing and when Common Charges shall be due and payable. Sponsor may, in its discretion, upon prior written notice served by personal delivery or certified mail, reschedule any closing date previously set by notice to Purchaser as provided herein. Any such rescheduled closing date shall be "Time of the Essence."

8. Sponsor anticipates the First Closing of a Unit to take place on or about, February, 2023. In the event that such date is delayed by Sponsor for twelve (12) months or more beyond February, 2023, then all Purchasers who have executed a Purchase Agreement and whose Purchase Agreement are still in effect and not in default, will be given the right to rescind their Purchase Agreements. If the first closing occurs within the anticipated first year of condominium operations, subsequent closings may occur substantially later.

9. Failure by a Purchaser to close on or before a rescheduled closing date shall constitute a substantial default of Purchaser's obligations under the Purchase Agreement,

which may result in Purchaser's losing all payments, including the Down Payment, made thereunder.

10. The Purchaser shall be required to sign a Unit Power of Attorney ("Unit Power") in the form as substantially set forth in Part II of the Plan, at or prior to closing. The Sponsor may send the form of Unit Power to the Purchaser at least ten (10) days prior to the scheduled closing and the Purchaser must return the Unit Power at the closing. Failure to deliver a duly executed Unit Power at closing shall constitute a default under the Purchase Agreement.

11. At Sponsor's sole option Purchasers will be afforded: either (i) not fewer than seven (7) days after delivering an executed Purchase Agreement together with the required Down Payment to rescind the Purchase Agreement and have the Down Payment refunded promptly or; (ii) not fewer than three (3) business days to review the Plan and all filed amendments prior to executing a Purchase Agreement. In order to rescind the Purchaser must either deliver a written notice of rescission by hand delivery to the Sponsor or Selling Agent with the seven (7) days period or mail the notice of rescission to the Sponsor or Selling Agent and have the mailing post-marked within the seven (7) days period.

12. The risk of loss resulting from damage to a Unit by fire or other casualty shall be assumed by Sponsor prior to Closing; provided, however, that if a Purchaser occupies a unit prior to closing, the Purchaser shall assume the risk of such loss if not caused by the fault of the Sponsor. If a Purchaser enters into possession prior to closing, because the condominium cannot be double insured, Purchaser will be responsible for any damage not covered under the Sponsor’s insurance. Accordingly, a Purchaser who takes possession of the Unit prior to closing of title should obtain insurance coverage for the Unit prior to taking possession, since despite any loss; Purchaser will remain obligated to purchase the Unit under the terms of the Purchase Agreement. Purchaser should consult with an attorney and/or insurance agent as to his/her insurance needs.

13. The Purchase Agreement, as set forth in full in Part II of the Plan, sets forth in detail the terms of sale with respect to a Unit, including the consequences of a defect in title upon Closing, and the circumstances which constitute a default by the Purchaser.
THE PURCHASE AGREEMENT IS A LEGALLY BINDING DOCUMENT AND SHOULD BE

READ CAREFULLY BY EACH PROSPECTIVE PURCHASER AND EACH PURCHASER'S ATTORNEY. A PROSPECTIVE PURCHASER SHOULD SUBMIT THE PURCHASE AGREEMENT TO HIS ATTORNEY BEFORE EXECUTING IT.

14. Provided that the mortgage shall be substantially in the form of the New York statutory form of mortgage (with such changes as may be necessary to enable a particular lending institution to make the loan), each Purchaser will be permitted to finance his purchase of a Unit by obtaining a mortgage on his Unit in such amount, and to such percentage of its value, as he chooses or is able to secure, from an institutional lender. **THE PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT WILL BE CONTINGENT UPON PURCHASER OBTAINING A COMMITMENT FOR FINANCING PROVIDED THE PURCHASER PROPERLY ELECTS TO HAVE A MORTGAGE CONTINGENCY BY COMPLETING AND SIGNING THE MORTGAGE CONTINGENCY RIDER AND ATTACHING IT TO THE PURCHASE AGREEMENT** (see the form of "Purchase Agreement" set forth in Part II of this Plan). Sponsor makes no representations with respect to the availability, amount, rate, term or any other condition or feature of mortgage financing of the Units. Purchasers will be given thirty (30) days to obtain a mortgage commitment. If the Purchaser fails to notify the Sponsor that they have failed to obtain a mortgage commitment within five (5) days after the expiration of the thirty (30) days period to obtain a commitment, then the Purchaser shall be deemed to have failed to obtain a mortgage commitment and the Sponsor shall have the right to cancel the Purchase Agreement without any further notice and shall have the right to sell the Unit to any other person.

Whereas Purchase Agreements are contingent on financing, New York State Law states that when a mortgage commitment is not fulfilled through no fault of a purchaser, performance is excused. Therefore, if the Purchaser acts in good faith and the lender revokes the loan commitment after the contingency period expires, performance is excused, and the Sponsor must grant to such Purchaser a right to rescission and a reasonable period of time to exercise such right.

Purchasers will be given thirty (30) days to obtain a mortgage commitment. If the Purchaser fails to notify the Sponsor that they have failed to obtain a mortgage commitment within five (5) days after the expiration of the thirty (30) days period to obtain a commitment, then the Purchaser shall be deemed to have failed to obtain a mortgage commitment and the Sponsor shall have the right to cancel the Purchase Agreement without any further notice and shall have the right to sell the Unit to any other person.

Purchaser will be given thirty (35) days to cure a default in the payments required under the Purchase Agreement.

Notwithstanding any other provision of the Plan or of the Purchase Agreement to the contrary, any portion of the balance of the purchase price of a Unit to be financed by a bank, trust company or other lending institution, may be paid at the closing for such Unit from the proceeds of the loan; provided, however, that once the Purchaser has obtained a mortgage commitment the failure of the lender to fund the loan will not relieve a Purchaser from his obligations under a Purchase Agreement.

15. Conflicts between the Purchase Agreement and this Plan shall be resolved in favor of the Plan. A Purchaser may not waive any of his rights nor may the Sponsor avoid any of

its obligations under Article 23-A of the General Business Law of the State of New York by means of any of the terms and provisions contained in the Purchase Agreement or the Plan.

16. Within thirty (30) days after a prospective Purchaser delivers to Sponsor: (i) a Purchase Agreement executed by such prospective Purchaser in quadruplicate; and (ii) a check for the Down Payment in an amount equal to ten (10%) percent of such Unit's purchase price (and, if Sponsor is providing special work or extra furnishings, additional amounts to be determined by Sponsor), Sponsor must either: (a) return a fully executed Purchase Agreement to the Purchaser or; (b) notify such prospective Purchaser that Sponsor has rejected such prospective Purchaser's Purchase Agreement and refund to such prospective Purchaser the Down Payment previously tendered.

If Sponsor fails to return a fully executed Purchase Agreement to a prospective Purchaser no later than thirty (30) days after such prospective Purchaser delivers an executed Purchase Agreement in proper form to Sponsor, then Sponsor shall be deemed to have rejected such prospective Purchaser's Purchase Agreement, and promptly after such thirty (30) days period, Sponsor will refund to such prospective Purchaser the Down Payment previously tendered.

Sponsor reserves the right at any time prior to closing, in its discretion, to check the credit rating of any Purchaser; provided, however, that such credit check shall be performed in accordance with any applicable laws, rules or regulations of any governmental authority having jurisdiction there over. Purchaser shall promptly upon request of Sponsor complete and return a purchase application and to any and all other things as Sponsor may reasonably request to enable Sponsor to perform such credit check.

For purposes of this Plan, a Purchase Agreement shall be valid and binding only if: (i) executed by both Purchaser and the Sponsor and; (ii) a fully executed counterpart of such Purchase Agreement has been delivered to the applicable Purchaser within thirty (30) days after submission to Sponsor.

17. The Purchase Agreement and this Plan may not contain, or be modified to contain, a provision waiving Purchaser's right or abrogating Sponsor's obligations under Article 23-A of the General Business Law.

18. As set forth below the Purchase Agreement is not assignable.

M. MORTGAGE FINANCING ARRANGED BY SPONSOR

While the Sponsor will not offer mortgage financing nor arrange for such financing on behalf of Purchasers, it is prepared to assist any interested Purchaser in the filing of the applications with lending institutions of their choice. However, the mortgage contingency clause contained in the Purchase Agreement (Document 1 in Part II of this Plan) will only apply to conventional (non-veteran or Fannie Mae) mortgages from lenders designated by Sponsor. The only current Sponsor designated lender is Wells Fargo Home Mortgage, Inc. at 532 Broadhollow Road, Suite 141, Melville, NY 11747. Any future change regarding a Sponsor designated lender shall be set forth in an amendment to this Plan.

N. ASSIGNMENT OF PURCHASE AGREEMENTS

The Purchase Agreement is expressly not assignable or in any other way to be transferred or encumbered except upon the express prior written consent of the Sponsor. The Sponsor may in its sole and absolute discretion grant or deny permission for the assignment of a Purchase Agreement and may condition the granting of consent upon such conditions as the Sponsor in its sole judgment deems appropriate.

Under the terms of the Purchase Agreement and this Plan it is expressly forbidden for a Purchaser to market a Unit for sale prior to the closing of title to the Unit. It is a material default of the Purchase Agreement for such marketing to take place prior to closing.

O. EFFECTIVE DATE OF PLAN

The Sponsor's obligation to sell any Unit is contingent upon the Plan being declared effective. The following provisions will determine whether, when and how the Plan will be declared effective:

1. The Plan, at the sole option of Sponsor, may be declared effective by: (a) an amendment to the Plan or; (b) by personal service of notice to all Purchasers or; (c) by commencement of service by mail in the manner required by Section 20.1 (d) of the Regulations stating that the Plan is declared effective and submitting an amendment to the Attorney General's Office within five (5) days confirming that the Plan was declared effective on a specified date. The amendment shall conform to Section 20.5 (e) of the Regulations. The First Closing shall not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Attorney General's Office. If the Attorney General's Office so requests, Sponsor shall submit to the Attorney General's Office copies of all executed Purchase Agreements (and any amendments or modifications thereto) within five (5) days after such a request.

2. The Plan may not be declared effective unless bona fide Purchasers, including investors, have signed Purchase Agreements for at least four Units, fifteen (15%) percent of the Units being offered under this Plan. In such event the Sponsor may, at the Sponsor's sole option, declare the Plan effective at any time thereafter, but not later than twenty-four (24) months after the date the Plan was accepted for filing.

3. The Plan may not be declared effective based on Purchase Agreements: (i) signed by Purchasers who have been given a right of rescission that has not yet expired or been waived; (ii) where the Purchaser was not afforded not fewer than three (3) business days to review the Plan and all filed amendments prior to executing a Purchase Agreement or; (iii) signed by any Purchaser who is the Sponsor, the Selling Agent, or the Managing Agent or is a principal of the Sponsor, the Selling Agent, or the Managing Agent or is related to the Sponsor, the Selling Agent, or the Managing Agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a Purchaser other than the Sponsor or a principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Attorney General's Office establishing that the Purchaser is bona fide.

4. When Purchase Agreements have been executed and accepted for the sale to Purchasers of eleven Units, fifty (50%) percent of the Units offered under the Plan, the Sponsor must declare the Plan effective.

5. The Plan may be abandoned by the Sponsor, at its sole option, at any time before the Plan is declared effective. If the Plan is abandoned, then no later than thirty (30) days after such abandonment all Down Payments paid by Purchasers will be refunded to them in full with interest earned thereon, if any. Upon abandonment, Sponsor shall promptly submit to the Attorney General's Office an amendment confirming such abandonment or file a notice of abandonment on form RS-3 or such other form as required by Attorney General's Office explaining the reason for abandonment and the disposition of all funds received.

6. Once the Plan has been declared effective and notice thereof given to Purchasers, the Plan may not thereafter be abandoned, except in the event of: (i) of a defect in title which cannot be cured without litigation or cannot be cured for less than a stated amount which shall not be less than one-half (1/2) of one (1%) percent of the total offering amount (the "Abandonment Amount") or; (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than a stated amount which shall not be less than the Abandonment Amount or; (iii) the taking of any material portion of the Property by condemnation or eminent domain. Any stated dollar amount relied upon for the basis for abandonment after effectiveness must exclude any attorneys' fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to Sponsor or are a matter of public record. Except as set forth above Sponsor, will have no obligation to incur more than the Abandonment Amount in total expenses to cure all title defects on the Property, including all of the Units. After Sponsor incurs more than such sum in expenses to cure any title defect or defects on any Unit, Units, or the Property, Sponsor will have no further obligation to cure any title defect on any Unit, Units or on the Property.

P. TERMS OF SALE

The term "closing", "First Closing" or "Closing", shall mean that the conveyance of fee title to the Unit in question is conveyed to the Purchaser pursuant to such Purchaser's Purchase Agreement. Thereafter, a Purchaser will own fee title to the Unit in question.

1. Upon delivery to the Sponsor of the Balance of the Purchase Price, the Unit Owner's Power of Attorney and the applicable and necessary real estate transfer tax returns duly executed and acknowledged by the Purchaser, the Purchaser shall receive the delivery of fee title to the Unit by bargain and sale deed with covenants against grantor's acts, in the proper form for recording in substantially the form as set forth in Part II, Document 2 of the Plan.

At each Closing, the Purchasers will also execute and deliver a Unit Power of Attorney, coupled with an interest, in the form as set forth in Document 2 in Part II of the Plan. The Unit Power of Attorney irrevocably designates the Board of Managers as such Unit Owner's attorney-in-fact for the sole purpose of managing, selling, mortgaging, leasing, or otherwise dealing with (but not voting the votes appurtenant to) any Unit acquired by the Board of Managers in accordance with the provisions of the By-Laws.

On the Closing Date for each Unit, fee title to the Unit in question will be conveyed to the Purchaser, and the Purchaser will thereupon become obligated for the payment of Common Charges, whether or not such Purchaser has taken possession of the Unit.

The Purchaser's obligation for payment of the Common Charges and Expenses applicable to a particular Unit will begin to accrue on the Closing Date. Thereupon, the Purchaser will become obligated for the payment of real estate taxes and assessments (including water charges and sewer rents if separately assessed) and all other expenses with respect to the Unit in question, whether or not the Purchaser has taken possession of such Unit.

2. The risk of loss by fire or other casualty until Closing or unless Purchaser is in occupancy of the Unit, is assumed by Sponsor, but without any obligation or liability by Sponsor to repair or restore the Unit, except that if Sponsor elects to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and the Purchaser shall not have the right to rescind the Purchase Agreement, reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be notified of damages within fifteen (15) days of the occurrence of the damage and will make a determination whether or not to repair the damage within fifteen (15) days of receipt of said notice. If the Sponsor elects not to repair or restore the Unit the Purchaser's sole remedy will be to rescind the Purchase Agreement and receive a refund of the Down Payment, but not including any deposits or advances made for special work done in the Unit.

3. The Closing to a Unit will take place only after or concurrently with the issuance of a Certificate of Occupancy for the building or for the Unit.

4. The Sponsor will convey good and marketable title to each of the Units and their respective Appurtenant Interests, by Bargain and Sale Deed with covenant against grantor’s acts, substantially in the form set forth as Document 3 in Part II of the Plan, free and clear of

all liens and encumbrances other than the following "Permitted Encumbrances", *provided that such additional state of facts does not render title unmarketable:*

a. The terms, burdens, conditions, covenants, restrictions, easements and provisions, all as set forth in the Declaration (Document 6); the By-Laws and the Rules and Regulations made thereunder (Document 7); the Power of Attorney from Purchaser to the Board (Document 2); and the Floor Plans (Document 5), all as may be amended from time to time.

b. State of facts shown on the survey of the Land and Building made by Jeffrey S. Bausch P.L.S., P.C. dated, December 21, 2017, and any additional state of facts which the post construction survey or an inspection would show provided such additional state of facts does not render title to the Unit in question uninsurable.

c. State of facts which an accurate survey or inspection of the Unit would show provided such facts would not prevent the use of the Unit for dwelling purposes.

d. Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets on which the Land may abut.

e. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Land and Building.

f. Revocability of licenses for vault space, if any, under the sidewalks and street.

g. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the

street 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.

h. Service, maintenance and license agreements, if any, affecting all other Units or the Common Elements or any portion or portions thereof.

i. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, provided the same are adjusted between Sponsor and Purchaser at the Closing.

j. The lien of any unpaid assessment payable in installments except that Sponsor shall pay all such assessments due prior to the Closing Date and the Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted pro rata at Closing).

k. Mechanics' liens, if any, provided that any reputable title company licensed to do business in the State of New York agrees to insure this new owner against collection thereof out of the Property and the Units.

l. Any other 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 of Long Beach, the County of Nassau, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

m. Any use and occupancy agreement covering the Unit made from Sponsor to the Purchaser.

n. Certificate of Occupancy to be secured by Sponsor.

o. Violations noted or issued of record after the First Closing by any governmental authority. Any violation which Sponsor is obligated to remove will not be an objection to title, provided Sponsor agrees in writing with the Board of Managers to remove same of record.

p. Any other encumbrance, covenant, easement, agreement or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for residential purposes.

q. Variations between the record lines of the Property and fences, hedges, and retaining walls.

A Purchaser is required to accept title to the Property provided that any reputable title company licensed to do business in the State of New York agrees to insure this new owner against collection thereof out of the Property and the Units.

In the event of the existence of any lien or encumbrance other than the Permitted Encumbrances, the sole remedy of Purchasers under the Plan will be to rescind their respective Purchase Agreements within fifteen (15) days after the date of an amendment disclosing such lien or encumbrance. A Purchaser electing to proceed with the purchase of his Unit will not be entitled to any credit against, or abatement of, the purchase price set forth in his Purchase Agreement and will have no claim or right of action against Sponsor by reason thereof. Sponsor has no obligation to institute any action or proceeding or expend any sum of money to make title marketable or to eliminate any encumbrances or title defects, except to incur expenses up to ½ of 1% of the aggregate of the offering prices of the Units.

5. All personal property located within the Unit on the date the Purchase Agreement is signed or located within the Common Elements on the date the Declaration is filed, that is owned by the Sponsor is included in the conveyance unless specifically excepted by the terms of this Plan. Each sale will include the appliances, equipment, cabinets and other fixtures attached to or used in connection with the Unit as set out in the "Description of Property and Specifications" as Document 4 in Part II of the Plan. The Sponsor has no obligation to deliver the Unit with any improvements, appliances, equipment, fixtures or any other personal property, other than as provided for in the Purchase Agreement and this Plan for Each Unit, and the improvements, appliances, equipment, fixtures or any other personal property, contained therein are being sold and delivered in the condition as described in the Plan, unless Sponsor and Purchaser agree otherwise. **EACH PURCHASER SHOULD INSPECT THE UNIT SPACE PRIOR TO CLOSING OF TITLE TO THE UNIT.**

The acceptance of a deed by a Purchaser shall be deemed an acknowledgment that the 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 the acceptance for filing of this Plan) and in General Business Law 352-e to survive delivery of the deed. If Sponsor's improvements are not completed as described in this Plan (see the "Description of Property and Specifications" set forth as Document 4 in Part II of the Plan) for a particular Unit by the Closing Date for such Unit, Sponsor and the Unit Owner in question will prepare a Punch List and enter into an agreement under which Sponsor will agree to complete the work described on the Punch List within a reasonable time following the Closing Date for the Unit in question. The failure of Sponsor to complete the construction of a Unit in question shall not relieve a Purchaser of the obligation to close provided Sponsor has obtained a temporary or permanent Certificate of Occupancy for the Unit. Nothing herein shall be deemed to relieve Sponsor of its obligation to obtain a Permanent Certificate of Occupancy for the Building. In the sole discretion of Sponsor a Purchaser shall be required to execute a Punch List in order for the Purchaser to close unless the Purchaser agrees to accept the Unit in the condition in which it is at closing. There will be no escrow of funds at closing by the Sponsor to insure the completion of any work in the Unit. The agreement contained in the Punch List shall survive the closing.

6. The Declaration, By-Laws, Floor Plans and architect's and tax authority certifications required by Section 339-p of the Condominium Act, if applicable, will be recorded or filed prior to the First Closing in accordance with the Condominium Act in the office of the County Clerk of Nassau County, in Hempstead, New York.

7. The existence a Mortgage or other liens and encumbrances, other than the Permitted Encumbrances, shall not be objections to title, provided that properly executed instruments, in form for recording, necessary to satisfy or release Units from the Mortgage and other such impermissible liens or encumbrances are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments. If existing mortgages or construction loans will not be satisfied at or prior to the closing of the first Unit, at the time of conveyance of the first Unit, each mortgagee will either:

(i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units;
(ii) subordinate the lien of its mortgage to the declaration of condominium; or
(iii) release its lien on the condominium Unit being conveyed and its interest in the Common Elements.

Q. UNIT CLOSING COSTS AND ADJUSTMENTS

1. As more particularly set forth in the Purchase Agreement the Purchaser will pay the following closing costs and adjustments at the time of the closing of title of the Purchaser's Unit:

(a) If Purchaser elects to obtain fee title insurance Purchaser will pay the premium therefore which will vary depending upon the purchase price of the Unit. The cost of extended protection fee title insurance and mortgage title insurance for a hypothetical sale price of $1,100,000, with a 73% mortgage financing, is as follows:

Fee: $1,100,000 Purchase Price	$4,874.00, plus $488.00 for the optional market rider
Mortgage: $800,000 Mortgage	$931.00

*(Reflects a simultaneous mortgage and fee rate which would reduce the cost for mortgage title insurance to about 30% of the standard mortgage title insurance amount). Purchasers should check with their title companies for the exact cost of such insurance.

Sponsor hereby designates Pro National Title Agency, LLC as the preferred title/abstract company for the project, and from which Purchasers may obtain title insurance. Purchasers may be entitled to receive a discount from their title charges if they use the title company of record for the project, but in any event are not required to use this company. Purchasers are free to use a title company of their choosing without incurring a penalty.

The Purchaser shall be required to pay any fees for recording any release of mortgage and/or filing of UCC-3 termination statements that are required by Purchaser's title company.

At Closing the Purchaser has the option of obtaining additional fee title insurance protection by buying a "Market Value Rider" to the fee title policy. This optional rider increases the amount of the fee title insurance to the then current market value of the Unit at the time a claim is made against the Unit. Should the Purchaser suffer a complete loss of title to the Unit either to a party claiming a prior and superior ownership of the Property or Unit or a prior and superior lien against the Unit or Property, the title company would pay Purchaser for the then market value of the Unit, but not less than the original Purchase Price of the Unit.

(b) A fee for recording the Deed and Unit Power of Attorney, at the rates as charged by the Nassau County Clerk's office, which at the time of this Plan is $125.00 for each instrument plus $5.00 per page. There may also be a service charge to the title company of per instrument to be recorded which shall be the sole responsibility of the Purchaser.

(c) If the Purchaser obtains a mortgage loan, the Purchaser will pay a mortgage recording tax, which in Nassau County is currently $1.05 for each $100.00 of the principal amount of the mortgage, less the lender's share of $0.25 per $100.00.

(d) All legal costs, fees and expenses charged by the Purchaser's attorney will be the sole responsibility of each Purchaser.

(e) New York State Real Estate Transfer Tax is presently as follows: Under the New York State Tax Law 1404(a), a tax of one percent (1%) of the consideration, or part thereof attributable to the real property being conveyed, is the sole responsibility of the grantor (Seller). In condominium transactions, grantor (Seller) pays this transfer tax. See Special Risks in Part I, Section A of this Plan. The current transfer Tax rate is $4.00 per $1,000.00, or fractional portion thereof of the purchase price.

(f) Additionally, the Purchaser shall pay The New York State additional Real Estate Transfer Tax (the so called "Mansion Tax") of 1% of the gross Purchase Price on the sale of residential property where the Purchase Price is between $1,000,000 and $2,000,000.

(g) Those Purchasers obtaining mortgage loans will be responsible for the payment of all closing costs and expenses in connection therewith in amounts determined by the applicable lender. These costs and expenses will probably include an origination fee, appraisal fee, fees of the lender's counsel, and a fee for mortgage title insurance as set forth above, as well as related recording fees. Purchaser's title company will insure lenders at simultaneous rates if a fee policy and mortgage policy are both obtained by the Purchaser of a Unit. In addition to the specified costs and expenses, a mortgage on a Unit may provide that the Unit Owner deposit monthly with the lender one-twelfth (1/12) of the estimated annual real estate taxes, water rates, sewer charges and assessments which are assessed or are to be assessed against the Unit, together with one-twelfth (1/12) of the annual fire and casualty insurance policy premiums for the Unit, or other amounts, and at the Closing the Purchaser may be required to deposit with the lender, a multiple of the aggregate of one or the other amounts so that sufficient funds will be available for the lender to pay real estate taxes and insurance premiums when due. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

(h) A Working Fund capital contribution equal to two month's Common Charges for the Unit as set forth on the latest amended version of "Offering Prices and Related Information, Schedule A" in Section F of the Plan.

(i) Common Charges for the month in which Closing occurs shall be adjusted as of midnight of the day preceding the Closing Date for each Unit based upon the number of days in the month from the date of Closing to the end of the month. After the First Closing the Board of Managers will fix the amount of Common Charges to be assessed against each Unit. It is estimated that the Common Charges for the first year of operation of the Building will not exceed the amounts for each Unit set forth in "Offering Prices and Related Information, Schedule A," in Section F of the Plan, but such amounts may vary to the extent that the costs of services change and/or to the extent that the Board of Managers decides to provide increased services or to discontinue any of the present services.

(j) General, School and City real estate taxes for the Unit for the applicable tax year in which title to a Unit closes, will be apportioned between the Sponsor and the Purchaser as of midnight of the day preceding the Closing Date. In the event that a Unit has not been separately assessed on the Closing Date for General, School and/or City taxes for the then current applicable tax year, the apportionment of real estate taxes shall be based

upon such Unit's estimated taxes as set forth in "Offering Prices and Related Information, Schedule A., " in Part I, Section F. of the Plan.

All closing costs and adjustments payable by the Purchaser shall be paid in the form of a certified or bank check, unless some other arrangement is agreed to and accepted by Sponsor prior to closing.

For a Unit with a Purchase Price of $1,100,000.00 and a mortgage of $800,000.00 the following is an example of the expected closing costs:

Fee Title Insurance:	$4,874.00
Mortgage Title Insurance:	$931.00
Market Value Rider:	$488.00
Endorsements:	$100.00
Recording Deed:	$200.00
Recording Mortgage:	$200.00
Departmental Searches:	$325.00
Continuation:	$35.00
Bankruptcy Search:	$70.00
Patriot's Act Search:	$50.00
Mortgage Recording Tax:	$6,370.00*
NYS RETT:	$4,418.00
Mansion Tax:	$11,000.00
Sponsor's Attorney's Fee:	$1,000.00
Lender's Attorney Fee:	$1,000.00
Total Hypothetical Closing Costs	$31,061.00

*(Includes reimbursement to Sponsor for the mortgage tax credit under Section 339-ee (2) see paragraph (2) below)

**(Closing costs will be higher for higher priced Units)

In addition, at closing the Purchaser would have to pay a real estate tax closing adjustment, common charges for the month of closing and in some cases for the month following the closing, a move in deposit and a contribution to the Working Capital Fund. Using Unit 204, as an example the amount of payments that would have to be paid at closing by the Purchaser would be as follows:

6 Months Real Estate Tax Estimate:	$6,252.00
Common Charges for Month of Closing:	$578.00
Common Charges for Month Following Closing:	$578.00
2 Months Working Capital Contribution:	$1,156.00
Total Projected:	$8,564.00

*(Assumes Sponsor has prepaid taxes for the period six months after Closing)

**(Purchaser would receive a credit back from the Sponsor for the number of days in the month
that have elapsed prior to the Closing)

***(Refundable to Purchaser if no damage done to elevator or building)

2. Section 339-ee (2) of the New York Real Property Law provides as follows: "In the event the proceeds of a construction mortgage were applied to construction of a unit of a condominium submitted to the provisions of the (New York Condominium Act), or in the event that a unit submitted to the provisions of this act was subject to a blanket mortgage, and a mortgage tax was duly paid on such construction or blanket mortgage in accordance with article eleven of the tax law, then as each unit is first conveyed, there shall be allowed a credit against the mortgage tax that would otherwise be payable on a purchase money mortgage, said credit to be in the amount resulting from the product of the purchaser's pro-rata percentage of interest in the common elements and the mortgage tax already paid on the construction blanket mortgage."

3. There is no financing for qualified purchasers being offered or arranged for by Sponsor in connection with this Plan.

4. The Purchaser shall be required to pay a fee to the Sponsor's attorneys in connection with this Plan.) as follows: (i) A Closing fee of One Thousand and 00/100 ($1,000.00) dollars payable to Sponsor's Attorneys for preparing the closing documents, clearing title, interfacing with lenders and title companies and for attending the closing; (ii) In the event that the Closing is commenced and then adjourned at the request of or at the sole fault of a Purchaser or Purchaser's attorney, lender, lender's attorneys or for whatever reason, a closing adjournment fee of $250.00 shall be payable by Purchaser to the Sponsor's Attorneys; and (iii) If the Closing is held at an office other than Sponsor's, Sponsor's attorney, or a location designated by Sponsor then a travel fee not less than $300.00 depending upon the location of the closing.
If the Purchaser finances the acquisition of the Unit, the Purchaser shall have to pay a fee to its lender's attorneys which can range anywhere from $500 to $1,000.00 per loan or Unit.

5. If the Units have not been separately assessed for real estate tax purposes prior to the First Closing, Sponsor will either pay the taxes coming due within the next six months or place in escrow in the name of the Board of Managers with its counsel an amount equal to the unpaid real estate taxes (or estimates thereof based on current assessments) due for the next ensuing six months (or until the Units are separately assessed, whichever is shorter); provided, however, that as Closings occur, the portion of such funds held in escrow which represent the portion allocable to the Unit being sold, shall be disbursed to Sponsor, with interest accrued thereon, if any. All interest accrued on such escrow, if any, shall inure to the benefit of, and belong to, Sponsor. Sponsor will pay the real estate taxes from the escrow account when taxes are due and payable and is entitled to reimbursement from Unit Owners.

Until separate tax bills are issued with respect to each Unit, Sponsor and all other Unit Owners shall pay their proportionate share of real estate taxes in accordance with the percentage of common interest with respect to their respective Units to the Board of

Managers as and when required by the Board of Managers, and the Board of Managers shall thereafter pay such taxes to the Nassau County Tax Collector.

6. The following items will be apportioned between the Sponsor and the Board of Managers on behalf of the Unit Owners as of the date of the First Closing (hereinafter referred to as the "Adjustment Date"):

a. Water charges (and all related sewer rents) on the basis of the fiscal or Calendar year for which assessed;

b. Cost of fuel on hand (plus sales tax), if any;

c. Charges for electricity and other utilities for the Common Elements;

d. Charges and receipts in connection with service and maintenance and concession contracts;

e. Wages and payroll expenses, including vacation pay accruals if any;

f. Deposits with utility companies (if any) and fees for assignable permits and licenses;

g. Premiums on existing transferable insurance policies, if any;

h. Cost of Building supplies on hand (plus sales tax), to be reimbursed to Sponsor;

i. Other customary adjustments; and

j. Management fees.

If any of the foregoing items to be apportioned cannot be adjusted on the Adjustment Date because they are not fully ascertainable, they shall be apportioned and adjusted at Closing to the extent reasonably possible, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closing adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters therein mentioned.

If the net closing adjustments are in favor of the Board of Managers, they will be paid by the Sponsor into the Working Capital Fund. If the net closing adjustments are in favor of the Sponsor, they will be paid by the Board of Managers from the Working Capital Fund (see Section Z. "Working Capital Fund"). However, the Closing adjustments to be paid by the Board of Managers to the Sponsor at the First Closing shall not reduce the Working Capital Fund below $5,000.00. In connection therewith the Board of Managers may pay any excess Closing Adjustments in twelve equal monthly installments starting the month after the Working Capital Fund is equal to or greater than $5,000.00. Such amounts due the Sponsor will be evidenced by an unsecured promissory note payable with interest at a rate of eight (8%) percent per annum to be executed by the Board of Managers on behalf of the

Unit Owners as of the First Closing. If such unsecured interest-bearing promissory note is necessary, then payments to be made under the note may result in an increase in the Common Charges payable by the Unit Owners.

R. RIGHTS AND OBLIGATIONS OF THE SPONSOR

Sponsor has certain rights and obligations under this Plan and applicable law with respect to this Plan including but not limited to the following:

1. Although it is Sponsor's intention to sell the Units, Sponsor is not obligated to offer or sell all of the Units within any set period of time. The Sponsor reserves the right not to offer or sell certain Units and rather to rent certain of the Units. There are no restrictions in Sponsor's construction financing regarding the Sponsor's right to rent Units or a minimum number of Units that must be under contract before the Plan can be declared effective. The decision of the Sponsor to sell or rent will depend entirely upon the current market conditions at the appropriate time and thus it is not possible for the Sponsor to predict whether it will sell more the minimum required Units in order to declare the Plan effective.

Sponsor is reserving the right to rent. Because Sponsor is retaining the unconditional right to rent rather than sell units after plan consummation, this plan may not result in the creation of a condominium in which a majority of the units are owned by owner-occupants or investors unrelated to the Sponsor. Purchasers should note that owner-occupants may never gain effective control of the condominium.

2. Sponsor shall defend any suit or proceeding arising out of Sponsor's acts or omissions and indemnify the Board of Managers or the Unit Owners in any such action or proceeding. Sponsor shall have the sole right to select counsel to defend the Board of Managers and/or the Unit Owners in any such suit or action.

3. All representations under this Plan, all obligations pursuant to the General Business Law, and such additional obligations under this Plan which are to be performed by Sponsor and/or its principals, subsequent to the First Closing will survive the delivery of the Deed.

4. Disclaimers or limitations of liability on the part of the Sponsor or its principals for failure to perform any obligations imposed by applicable statute or regulation may not be included in this Plan. There shall be no financial limitation on Sponsor's liability for failure to perform its obligations under this Plan.

5. Sponsor is obligated, from and after the date of the First Closing, to pay the Common Charges, special assessments and real estate taxes with respect to each Unsold Unit. No bond or other security will be posted by Sponsor for this obligation. Sponsor represents that it will have sufficient financial resources to meet its obligations with respect to the Unsold Units, including proceeds from the sale of Units.

6. The risk of loss by fire or other casualty until Closing or unless Purchaser is in occupancy of the Unit, is assumed by Sponsor, but without any obligation or liability by Sponsor to repair or restore the Unit, except that if Sponsor elects to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect. Sponsor shall be notified of damages within fifteen (15) days of the occurrence of the damage and will make a determination whether or not to repair the damage within fifteen (15) days of receipt of said notice. In such case the Purchaser shall not have the right to rescind the Purchase Agreement, reject title or receive a credit against, or abatement in, the Purchase Price. If the Sponsor elects not to repair or restore the Unit then the Purchaser's sole remedy will

be to rescind the Purchase Agreement and to receive a refund of the Down Payment, but not including any deposits or advances made for special work done in the Unit.

7. Sponsor is obligated to procure the initial fire and casualty insurance pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance in the amounts described in the Footnotes to "Budget for First Year of Operation, Schedule B." Section G-7, on behalf of the Condominium, and the cost of such procurement shall be apportioned between the Sponsor and the Condominium.

8. Sponsor, is a limited liability company organized under the laws of the State of New York. In the event of the dissolution or liquidation of the Sponsor or the transfer of ten (10) or more Units or twenty percent (20%) or more of the total number of Units, whichever is less, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those Units under the Plan, applicable law and regulations.

9. Sponsor has not obtained construction financing from any “Lender” to build and complete the Condominium substantially in accordance with the building plans and specifications. There are no restrictions in Sponsor's right to rent Units or a minimum number of Units that must be under contract before the Plan can be declared effective.

10. Sponsor is obligated to build and complete the Condominium substantially in accordance with the building plans and specifications submitted to the Attorney General's Office as part of the Plan. No bond or other security, other than those required by law or governmental regulation, will be posted by Sponsor for this obligation. During the course of the construction, the Sponsor retains the right to change such building plans or specifications, and substitute equipment or materials and modify layout or design; provided, however, that Sponsor may not: (i) substitute equipment or materials of lesser quality or design; or (ii) subject to the terms of the Plan, change the size or location of Units, or Common Elements, if such changes affect the percentage interest of Units in the Common Elements without Sponsor amending the Plan and offering recession to those Purchasers whose Units are affected thereby, *or adversely affect the value of any Unit to which title has closed or for which a Purchaser Agreement has been executed and is in effect unless all affected Unit Owners and Contract Vendees consent in writing to such change.*

Each Unit, and the fixtures and personal property therein are being sold and delivered in the condition as described in the "Description of Property and Specifications" in Part II of the Plan, unless Sponsor and Purchaser agree otherwise. Sponsor will maintain each Unit, and the fixtures and personality contained therein, up to the Closing of the Unit in question. If a Purchaser of a Unit inspects such Unit, as required, at least ten (10) days prior to the Closing Date and finds that Sponsor's improvements are not completed by the Closing for such Unit but such improvements have been substantially completed and a temporary or permanent Certificate of Occupancy has been obtained for such Unit, Sponsor and the Unit Owner in question will prepare a memorandum of incomplete work of a material nature (a "Punch List") and will enter into an agreement under which the Sponsor will agree to complete the work in the Unit described on the Punch List following the Closing for the Unit in question. The Sponsor will not have any obligation to do any work in the Unit unless such work or item is expressly included in the Plans and Specifications for the Building and specifically designated by Purchaser on the Punch List, except for work necessary to cure violations or to obtain a temporary or permanent Certificate of Occupancy. Without limitation, incomplete work of a material nature shall not include such conditions as nail pops, ridging

on Sheetrock walls, lumber shrinkage, door sticking due to weather, door warpage, missing bath tile grouting, slight separation in joints of kitchen tile or wood flooring, levelness of floors, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settlement (including, without limitation, concrete cracks which do not impair the structural soundness of the Building), normal plumbing, heating and air conditioning noises, carpet discoloring and stretching, or minor chips, mars, breaks or other similar defects in window sashes, electric fixtures and globes, interior painted surfaces, sinks, tubs, bowls, kitchen cabinets, countertops, vanity tops and bases, medicine cabinets, doors, mirrors, hardware, flooring and appliance cabinets. The obligation of Sponsor to complete the work described on the Punch List shall survive delivery of the Deed to such Unit Owner. No Unit Owner shall be excused from the obligation to close because of incomplete work once the Sponsor has obtained a temporary or permanent Certificate of Occupancy for the Unit in question. Sponsor's Architects, in consultation with the Sponsor have prepared the Floor Plans for the Units. The Sponsor will have no liability or responsibility to a Purchaser, nor will a Purchaser be relieved from his obligations under the Purchase Agreement, by reason of any minor or insubstantial inaccuracy or error in the Floor Plans, or by reason of any minor or insubstantial difference between the Floor Plans and the actual physical state of a Unit. Actual layout and dimensions of a Unit may differ from those on the Floor Plans.

The Sponsor has no obligation to repair or improve a Unit or the fixtures or personal property attached to or used in connection with the operation of the Unit, except as otherwise expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit, or the materials or workmanship of the Common Elements except as set forth in paragraph 13 below. Sponsor, however, shall deliver to each Unit's Purchaser all warranties, if any, in Sponsor's possession at the closing for the Unit. All warranties, if any, in Sponsor's possession as of the First Closing which relate to Common Elements will be assigned to the Board of Managers at the First Closing. Sponsor agrees to pay for the authorized and proper work involved in the establishment and sale of the Condominium that Sponsor is obligated to incur under the Plan and to complete the construction and to cause all mechanic's liens with respect to the construction of the Condominium to be promptly discharged or bonded (all subject to Sponsor's rights to abandon the Plan).

Under the present construction schedule, it is anticipated that, except for finishing work to the lobby and other areas of the Building which are not intended for the exclusive use of any one Unit Owner, the Building will be substantially completed by September 2022, subject to Unavoidable Delays. Also, subject to Unavoidable Delays, Sponsor anticipates completing all construction of the Common Elements, the Units and facilities in the Building by September 30, 2022. Sponsor, however, makes no warranty or representation that the Building will be substantially completed or that all work will be completed by the above dates.

11. The Sponsor Excludes the Housing Merchants Implied Warranty Act Section 777-a, set forth in Article 36-B of the General Business Law, and all other warranties, express or implied, other than the Limited Warranty. See the complete terms of the Limited Warranty contained in Exhibit C to the Purchase Agreement set forth in Article 36-B of the General Business Law, Document 10 in Part II of this Plan.

The Sponsor does not warrant the materials or workmanship of the Units (including limited common elements) and the Common Elements except as otherwise required by law or as expressly stated below.

The Sponsor will promptly correct any patent defects in the construction of the Building and the Units therein, or in the installation or operation of any mechanical equipment therein, due to substantially improper workmanship or materials substantially at variance with the architectural plans and specifications, provided Sponsor is notified of such defects in writing by the Unit Owners as to the Unit affected within six months from the date of closing of title to such Unit or with respect to the Common Elements, that Sponsor is notified by the Board of Managers within six months from the date that Sponsor relinquishes control of the Board of Managers. Sponsor will also correct any latent defects in the construction of the Building and the Units therein, or in the installation or operation of any mechanical equipment therein, due to substantially improper workmanship or materials substantially at variance with the architectural plans and specifications, provided Sponsor is notified of such defects in writing by the Unit Owners as to the Unit affected or with respect to the Common Elements, that Sponsor is notified by the Board of Managers within six months from the date that the latent defect was discovered or could have been discovered. Notwithstanding the foregoing, the statute of limitations is 6 years with respect to contract claims and 2 years with respect to fraud claims from the time that the fraud is or could have been discovered. Sponsor is obligated to construct the Building in accordance with all applicable building codes and filed plans and specifications

Sponsor is obligated, regardless of any limitations in the warranty or in the Offering Plan, to build and complete the condominium in accordance with all applicable building codes and filed plans and specifications, and that any conflict between the disclaimers and the Sponsor’s obligation to construct the Building in accordance with all applicable building codes and filed plans and specifications shall be resolved in favor of the latter.

Sponsor in its sole discretion shall select the method of correcting any defect. On three (3) days' notice from the Sponsor, the Board of Managers and/or the Unit Owner in question shall allow the Sponsor, Sponsor's contractors and/or the Managing Agent access to the Building or the Unit in question on any weekday to inspect and/or correct such defect. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications.

Sponsor shall be deemed to have discharged any obligation it may have with respect to patent or latent defects, as the case may be, if (i) Sponsor is not notified with the time periods specified herein or (ii) the Board of Managers and/or Unit Owner in question prevents Sponsor, Sponsor's contractors and/or the Managing Agent access to the Building or the Unit in question as provided herein, or (iii) Sponsor shall have corrected the defect in accordance with the practice of the industry as determined by Sponsor's general contractor or architect or engineer, in their sole discretion. Sponsor makes no warranties as to kitchen appliances or other appliances and mechanical equipment in the Unit, except that it will assign to the Purchaser any manufacturer's warranties thereon.

Notwithstanding the foregoing, Sponsor will not be responsible for correcting or repairing any latent defects of construction or defects in the installation or operation of any appliances, equipment or fixtures to which assignable warranties or other undertakings (however denoted) from contractors, materialmen, or others are assigned to the Board of Managers or Unit Owners.

12. Pursuant to General Business Law 20.3(t), prior to the First Closing Sponsor shall obtain a temporary (TCO) or final (FCO) certificate of occupancy for the unit. Purchasers are advised that in New York, newly constructed and newly renovated buildings are

sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and regulations of governmental authorities having jurisdiction. Both TCOs and FCOs are issued by the City of Long Beach Department of Buildings ("DOB").

13. Prior to the Closing of the Unit Sponsor will cause to be delivered to the Purchaser, all manufacturers' warranties in Sponsor's possession, if any, for appliances, fixtures and personal property installed in the Purchaser's Unit, and (ii) to the Board of Managers, all manufacturers' warranties in Sponsor's possession, if any, as of the First Closing which relate to equipment and appliances installed in or as part of the Common Elements. The Board of Managers and each Purchaser shall be assigned any such warranties subject to the terms, provisions and conditions contained therein, and Sponsor makes no representation relating thereto and shall not under any circumstances be liable to the Board of Managers or Purchaser for any matter arising from or relating to any warranty, guaranty or bond which has been delivered or assigned to the Board or Purchaser.

In addition, in no event shall the Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal settling or shifting of the Building; (ii) defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging and cracking on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, minor scratches in laminate or porcelain surfaces, shrinkage or cracking in bath and kitchen tile grouting.

14. The Sponsor agrees to pay for the authorized and proper work involved in the construction and establishment and sale of the Condominium that Sponsor is obligated to complete under the Plan and will cause all mechanics liens with respect to such construction to be promptly discharges or bonded.

15. Sponsor will deliver to the Board of Managers a set of final architectural plans upon completion of construction.

16. No bond or other security other than that required by applicable law has been furnished to secure Sponsor's obligations including Sponsor's obligation to complete the construction of the Building.

17. Sponsor and/or any other person authorized by the Sponsor shall have, by grant from each Unit Owner, a right of access to each Unit and to all Common Elements contained within each Unit and all other appurtenances to each Unit, if any, during normal working hours(except in emergency situations) for the purpose of completing the construction of the Common Elements or any Unit or any part or portion of either of same, during working hours (except in emergency situations) provided that requests for entry are made in advance (except in emergency situations). Sponsor and/or any other person authorized by the Sponsor shall take reasonable care not to interfere with the Unit Owner's use of the Unit. In case of any emergency, such right of entry shall be immediate, whether or not the Unit Owner is present at the time. If reasonable care, under the circumstances, is exercised to safeguard the Unit Owner's property, any such entry whether in an emergency or not, shall not render the Sponsor or its authorized agents liable for any damage to the Unit, or the personality or fixtures contained therein. In the event that Sponsor or its agents are

negligent in exercising a right of access, then Sponsor and/or any other person authorized by the Sponsor shall be liable for the repair and restoration of the Unit and the Unit Owner's personal property that may be damaged as a result.

18. Sponsor has the right to designate the first members of the Board of Managers, and such members shall have voting control of the Board of Managers until the earlier of the sale of all Units or 5 years from the date of the First Closing. So long as Sponsor or its designee shall continue to own at least one Unsold Unit, the Board of Managers may not undertake certain actions without Sponsor's prior written consent (see "Control By The Sponsor" Section S.).

19. Sponsor has the right, prior to the date of First Closing, to renew, extend or modify the existing service and maintenance contracts at the Building, and to enter into new contracts, on
such terms as Sponsor deems desirable subject, however, to certain limitations.

20. Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Unit on any floor of the Building as a sales office, promotional office, or model apartment in connection with the sale or rental of Units. In the event Sponsor thereafter elects to sell such Unit, Sponsor may amend the Plan to require the Purchaser thereof to purchase all or any of the furniture, furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unit, such amounts as Sponsor determines. 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 the Purchaser of the Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the purchase price for such Unit.

21. The Sponsor and any owner of an Unsold Unit as designated by Sponsor shall not be subject to the restrictions upon use and occupancy of Units as described in "Use of Units" in "Rights and Obligations of the Unit Owners and the Board of Managers" Section U., except as otherwise described therein and so long as they comply with applicable state and local laws regulating such use. The Sponsor and any owner of an Unsold Unit as designated by Sponsor shall not be subject to restrictions in connection with the sale or lease of units by Unit Owners (see "Rights and Obligations of the Unit Owners and the Board of Managers" Section U.). In no event shall the Board of Managers have a right of first refusal with respect to the sale or lease of an Unsold Unit. In no event shall the Sponsor be subject to any restrictions on the use of "For Sale", "For Rent", or "For Lease" signs.

22. Except as specifically set out in this Plan, the Sponsor must pay all costs and expenses incurred in connection with the promulgation and consummation of this Plan, the creation of the Condominium and the initial sale of Units including, but not limited to, all selling expenses and commissions payable to the Selling Agent for the initial sale of Units pursuant to this Plan, advertising, printing, architects' and engineers' fees, the fees of Sponsor's attorney, engineering and appraisal costs and governmental filing fees, incurred prior or subsequent to the effective date of the Plan in connection with the obligations of the Sponsor.

S. CONTROL BY THE SPONSOR

Sponsor is reserving the right to rent. Because Sponsor is retaining the unconditional right to rent rather than sell units after plan consummation, this plan may not result in the creation of a condominium in which a majority of the units are owned by owner-occupants or investors unrelated to the Sponsor. Owner-occupants and non-resident owners, such as Sponsor, may have inherent conflicts on the management of the condominium. Additionally, because Sponsor is not limiting conditions under which it will rent rather than sell Units, there is no commitment to sell more Units than the 15% necessary to declare the Plan effective.

Until the earlier of the sale of all Units or 5 years from the date of the First Closing (the "Sponsor Control Period"), Sponsor, will have voting control of the Board of Managers. During this period, Sponsor will thus have control of maintenance, facilities and services to be provided and will determine the Common Charges to be paid by all Unit Owners, and the enforcement of the Sponsor's obligations. Notwithstanding anything contained above or elsewhere in this Plan, the Sponsor may decide in its sole discretion at any time to relinquish control of the Board and shall cause a meeting of the Unit Owners to elect a new Board of Managers.

Within thirty (30) days after the expiration of the Sponsor Control Period the Sponsor must cause a special meeting of the Unit Owners to be held to elect a new Board of Managers (the "First Annual Meeting"). At the First Annual Meeting and at annual meetings thereafter, the Sponsor or its designee shall be entitled to designate one member less than a majority of the Board of Managers for so long as the Sponsor or its designee own at least 10% of the Units and to designate one (1) member of the Board of Managers for so long as there are any Unsold Units. If Sponsor is voting all of the common interests attributable to Sponsor-owned Units, it will not control the Board because a majority of Board members will not be Sponsor representatives.

The number of Board members may not be changed except in accordance with the procedures described in the By-Laws. Annual meetings shall be held within thirty (30) days after each anniversary of the First Annual Meeting.

Sponsor may not exercise veto power over the expenses described in the "Budget for the First Year of Condominium Operation, Schedule B" or over expenses required to (i) comply with applicable laws or regulations; or (ii) remedy any notice of violation; or (iii) remedy any work order by an insurer.

Sponsor or its designee may exercise veto power over expenses, other than those described above, for 5 years or until Unsold Units constitute less than 25% of the Common Interest of all of the Units, whichever occurs sooner. Such expenses or actions may include but are not limited to the (i) making any addition, alteration or improvement to the Common Elements or to any Unit; (ii) assessing any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; (iii) hiring any employee in addition to the employees referred to in the Plan; (iv) entering into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing; (v) borrowing money on behalf of the Condominium or (vi) exercising a right of first refusal to lease or purchase a Unit.

Sponsor shall also have the right to limit or delay the availability of any services and facilities described in "Description of Property and Improvements" in Part I, Section D of the Plan, provided that all services and facilities shall be available in accordance with the terms of the Plan following the date upon which a total of fifty (50%) percent or more of the Units have closed or are occupied by tenants.

T. BOARD OF MANAGERS

This section describes how the affairs of the condominium will be governed and restates certain portions of the By-Laws and the Declaration, copies of which are set forth as Documents 6 and 7 in Part II of this Offering Plan. Purchasers should review said documents carefully.

1. The affairs of the Condominium shall be governed by a Board of Managers (sometimes called “Condominium Board”), which shall consist of three (3) members designated and appointed by the Sponsor. The initial members of the initial Board of Managers are not required to be Unit Owners or related to Unit Owners. The initial members of the Board of Managers are Mozafar Shokrian, President; Iraj Shokrian, Vice President; and Moussa Rayhanian, Secretary/Treasurer. Each of the foregoing individuals are members of the Sponsor.

After the expiration of the Sponsor Control Period the Board of Managers shall consist of not less than three and not more than seven (7) members, a majority of which shall be Unit Owners not related to the Sponsor or principals of the Sponsor. Board members must be at least 18 years of age and must be either Unit Owners or certain other interested parties. No member of the Board of Managers shall continue to serve on the Board of Managers if, during his or her term of office, said member and/or his or her spouse shall cease to be a Unit Owner.

Unit Owners shall have the right to elect members to the Board of Managers at elections held upon prior written notice at a place to be designated in the notice. The Unit Owner of record at the time such notice is sent or his or her duly authorized proxy shall be entitled to attend and vote in such election. At all meetings of Unit Owners, the presence in person or by proxy of Unit Owners owning more than fifty (50%) percent of the Common Interest attributable to all Units shall constitute a quorum. Except as otherwise provided in the By-Laws or Declaration, a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At the First Annual Meeting of the Condominium, all Unit Owners, including Sponsor and Sponsor-designees, shall elect a new Board of Managers. After the first meeting, the Board of Managers will consist of two persons designated by Sponsor and one person elected by the other Unit Owners. Sponsor shall retain voting control of the Board of Managers until the earlier of (i) the second anniversary of the recording of the Declaration of Condominium, or (ii) the closing of title to 95% in the aggregate of all Common Interest of the Units.

The Sponsor shall cause to be called a second meeting of the Unit Owners to be held for the purpose of electing a new Board of Managers within thirty (30) days after the

earlier of the sale of all Units or 5 years after the First Closing (the "First Annual Meeting"). At this meeting, five (5) members will be elected by the Unit Owners other than Sponsor, except that two (2) members may be designated by the Sponsor if it owns one or more Units. Thereafter, elections to the Board of Managers shall be held at the regular annual meeting of Unit Owners.

The Board of Managers will cause annual meetings to be held each year thereafter within thirty (30) days of the anniversary date of the First Annual Meeting. The term of office of the members of the Board of Managers shall be for one (1) year or until their successors are elected.

Special meetings of the Unit Owners can be called by the Board of Managers at any time. Special meetings of the Unit Owners shall be called by the Board of Managers upon receipt of a petition signed by at least 25% of the Unit Owners.

The Secretary shall mail a notice of each annual or special meeting of the Unit Owners to all Unit Owners of record. The notice shall state the purpose of the meeting as well as the time and place where it is to be held, and the notice will be given at least 15 days prior to such meeting.

2. The initial officers of the Condominium shall be appointed by the Board of Managers or the Sponsor and shall consist of a President, a Treasurer, and a Secretary. None of the initial officers of the Condominium need be Unit Owners. No officer shall receive any compensation for acting as such After the First Annual Meeting the Board of Managers shall hold an organizational meeting to elect officers. The officers elected by the Board of Managers shall be members of the Board or Unit Owners.

3. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board of Managers member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or its designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

Every contract made by the Board of Managers or by any delegatee, superintendent or managing agent thereof shall state that (a) it is made only as agent for the Condominium and all Unit Owners and such Board members or managing agent, delegatee or superintendent shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contracts shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and (ii) to the extent permitted by law, unless otherwise determined by the Board of Managers in its sole and absolute discretion, such Unit Owner's interest in his Unit and its appurtenant Common Interest. A member of the Board shall have no liability to Unit Owners except to the extent permitted by applicable law, except that a Board member shall be liable for his own bad faith or willful misconduct.

Any member of the Board of Managers, who is an appointee of Sponsor, may contract or deal with Sponsor, or a partner, affiliate or entity controlled by Sponsor, and no other member of the Board of Managers or any Unit Owner may claim that such designee is engaging in self-dealing.

4. All Board members whether appointed by the Sponsor or its designee or elected by the Unit Owners shall serve without compensation.

5. A member of the Board of Managers may be removed for cause by an affirmative vote of a majority of the Unit Owners at a meeting of Unit Owners. The Sponsor or its designee shall have the right to appoint a replacement to the Board of Managers for any member so removed who was appointed by the Sponsor or its designee.

The Board of Managers may remove any officer with or without cause at any meeting of the Board of Managers. The Sponsor or its designee shall have the right to appoint a replacement officer for any officer so removed who was originally appointed by the Sponsor or its designee.

The number of Board members may not be changed except in accordance with the procedures described in the By-Laws. Annual meetings shall be held within thirty (30) days after each anniversary of the First Annual Meeting.

6. At all meetings of Unit Owners each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each .001% rounded off to the nearest .001% of Common Interest attributable to his Unit or Units.

7. Unless otherwise noted in the Condominium Documents, any provision of the Declaration or the By-Laws, may be amended, modified, added to or deleted by the affirmative vote of 75% of the Units, taken in accordance with Article 4 of the By-Laws subject to certain exceptions and provided that any required consent of the Mortgage Representatives is obtained. However, for so long as Sponsor or its designee is the owner of one (1) or more Units in the entire Condominium, the Declaration, the By-Laws and the Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or such designee without the prior written consent of Sponsor. The Board shall have the right to amend, modify, add to or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by the vote of 75% of the Unit Owners

U. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS

1. Sale or Lease of Units by Unit Owners

(i) (a) Each Unit Owner may sell or lease his entire Unit, including all interests appurtenant thereto, without restriction. The Unit Owner shall 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. Any lease terms, including rent, shall be subject to state and local law. The Board does not have a right of first refusal.

(ii) A Purchaser who purchases their Unit as an investment may not advertise, list or sell a Unit acquired from Sponsor for twelve (12) months after closing or until Sponsor has sold all of the Units whichever is sooner. No such prohibition applies to Purchasers who purchase for their own use and occupancy.

2. Mortgaging of Units

Each Unit Owner may mortgage his Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York statutory form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Board of Managers is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against his Unit, other than Permitted Mortgages.

3. Common Charges and Assessments

(i) At least annually the Board of Managers will prepare a budget for Common Expenses and assess Common Charges to the Unit Owners to meet such Common Expenses. Common Expenses include, among other things, all costs and expenses in connection with the repair, maintenance, replacement, restoration, and operation of, and any alteration, addition or improvement to the Common Elements and certain other expenses common to all Unit Owners, such as premiums for insurance covering the Building; charges for electricity, gas water charges unless separately assessed to individual Units, and may include amounts for certain other items as the Board of Managers may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Board of Managers of any Unit.

The Board of Managers will furnish copies of the 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 Board, Common Charges will be payable monthly, in advance, on the first day of each month. The Board of Managers may also decide to impose a special assessment to pay for capital improvements or repairs or to accumulate a reserve.

Common Charges and assessments are the obligation of all Unit Owners and are allocated amongst Unit Owners pro rata in proportion that their percentage of Common Interest bears to the Common Interest of all other Units

(ii) The Board of Managers shall have the right to accumulate reserves for capital expenditures or otherwise in its sole discretion, either by special assessment or by Common Charges.

(iii) No Unit Owner may exempt himself from liability for his Common Charges by waiving use of any of the Common Elements or by abandonment of his 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 him of such Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying his Unit, without consideration, to the Board of Managers, and complying with certain conditions in connection therewith, exempt himself from Common Charges thereafter accruing. 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 acquisition. In the event of a foreclosure by the Board of Managers of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. The Board of Managers will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

(iv) Under the provisions of Section 339-z of the Condominium Act, the Board of Managers on behalf of the Unit Owners shall have a lien on each Unit for unpaid Common Charges assessed against such Unit by the Condominium, together with interest thereon. Such lien shall be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on a first mortgage of record on such Unit. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of a notice thereof in the Nassau County Clerk's, and until all sums secured thereby with the interest thereon shall have been fully paid or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) year period), whichever may be earlier. Such lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Board of Managers to recover the unpaid Common Charges without foreclosing the lien.

Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser of a Unit shall be entitled to a statement (an "Estoppel Letter") from the Board, setting forth the amount of the unpaid Common Charges accrued against the Unit, and neither such seller nor purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement.

Upon the failure of a Unit Owner to pay Common Charges for the Unit within fifteen (15) days of the same becoming due and payable, the Board of Managers shall have the right to place a lien against such Unit Owner’s Unit for the unpaid Common Charges, as set forth above. Failure of the Board of Managers to place such a lien shall not constitute a waiver of the right to do so at a later date or with respect to a subsequent failure to pay within the designated time. The failure to make prompt payment of Common Charges or Special Assessment within five (5) days of becoming due shall subject the Unit Owner to a

"late charge" as described in the By-Laws. Notwithstanding the foregoing, the Sponsor, any sponsor designee and any partner of any entity affiliated directly or indirectly with the sponsor shall not be subject to the "late charge."

Except as set forth above pursuant to an Estoppel Letter, a purchaser of a Unit shall be required by the Board of Managers to pay unpaid Common Charges, with interest thereon, and expenses assessed against his Unit prior to his acquisition of such Unit, except that either (i) a mortgagee acquiring title to a Unit at foreclosure sale or (ii) a purchaser at a foreclosure sale shall not be liable and the Unit shall not be subject to a lien for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such mortgagee or purchaser. However, such mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. In the event the Board of Managers forecloses a statutory lien for unpaid Common Charges, and the proceeds of the foreclosure sale are insufficient to pay the unpaid Common Charges, the unpaid balance may be proportionately charged to all Unit Owners as a Common Expense.

(v) The Sponsor shall cause the Board of Managers to file a lien as provided in Section 339-aa of the Real Property Law on Unsold units in which Sponsor is more than 30 days in arrears in Common Charges while Sponsor or its designee is in control of the Board of Managers.

4. <u>Repairs</u>

(i) (a) The Unit Owner shall have the responsibility to repair and maintain the Unit and any Limited Common Element contained therein or appurtenant thereto, including without limitation the repair, maintenance and replacement of the interior portions of the Unit, including the walls, floors and ceilings, the electrical, plumbing, heating and cooling systems contained in the Unit, the doors and windows of the Unit (except for the painting of the exterior side of entrance doors and windows), the surfaces of any terraces or balconies and generally anything contained within the Unit.

(b) The Board of Managers shall have the responsibility to maintain, repair and replace the Common Elements including without limitation, the exterior walls, the structural portions of the balconies, the roof, the grounds of the Property, the lobby, the common areas on the first floor, the garage, the elevator, the common stairways, the portions of the plumbing and electrical systems that service all of the Building and generally any portion of the Property that services or is for the benefit of all the Unit Owners.

(ii) The Unit Owners will have the responsibility to decorate their own Units and to provide carpeting, wall coverings, and other decorations to the Unit. No Unit Owner shall have liability for the maintenance, repair or replacement of the Common Elements, except in the event that such repair or replacement is necessary or required as a result of the negligence of a Unit Owner.

(iii) Unit Owners shall grant, and by acceptance of a deed for his or her Unit shall have granted, a right of access to his Unit and limited common element, if any, to the Managing Agent and/or any other person authorized by the Board of Managers or the Managing Agent, for the purposes of performing installations, alterations or repairs to the Common Elements, including without limitation, the mechanical or electrical systems, the exterior walls or roof, the balconies etc., to remove violations, to cure defaults by a Unit

Owner, to correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purpose provided in the Plan, Declaration or as may be required by law or governmental regulation. Any request for entry (except in emergency situations) shall be made in advance and any such entry (except in emergency situations) shall be made at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, such entry shall not render the Board of Managers or its authorized agents liable for damage incurred in connection with the exercise of such right of entry.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of fulfilling Sponsor's obligations hereunder and performing alterations and repairs in or about Unsold Units.

5. Additions, Alterations and Improvements

(i) Any additions, alterations or improvements to the interior of a Unit are the sole responsibility of the Unit Owner, who shall bear all of the cost and expense, including any administrative costs to be incurred by the Board of Managers in connection with the review, approval and filing with any applicable government agency for such work. Generally, all alterations, additions or improvements in or to the Common Elements will be made by the Board of Managers and the cost and expense thereof will be charged to the Unit Owners as a Common Expense.

(ii) No Unit Owner may make any structural addition, alteration or improvement in his Unit, or do any work which would jeopardize the soundness or safety of the Building, reduce the value thereof or impair any easement or hereditament of the Property, without the prior written approval of the Board of Managers. Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition or improvement to a Unit, the Board of Managers may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, or improvement may be made, including, without limitation, the days and hours during which any work may be done. No application shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Unit, unless approved and executed by the Board of Managers; such approval, however, shall not result in liability on the part of the Board of Managers and the other Unit Owners, to any contractor, subcontractor, materialmen, architect or engineer, by reason of such addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising there from. The provisions of this paragraph shall not apply to an Unsold Unit provided that any alteration to such Unsold Units shall be in accordance with, and only as permitted by, the Condominium Act and all governmental regulations.

The Board of Managers will not unreasonably refuse to approve or execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement; provided, however, that neither the Board of Managers nor the other Unit Owners shall be subjected to any expense or liability by virtue of the execution of the application of such document.

Generally, Unit Owners do not need prior Board approval for ordinary, non-structural interior repairs and decorations to their Units. However, under the Condominium Documents, the Board has the authority to regulate the conduct of any work done on the Property, including but not limited to, the days and hours that work may be done, the number of projects that may be done at the same time, the level of noise that may be tolerated, the entry and storage of supplies and equipment, the removal of debris from the Property and the requirements for insurance and worker's compensation coverage by contractors working on the Property.

(iii) The Board shall have the right to prescribe rules regarding aesthetic controls and architectural restrictions for the Property including without limitation, the types of window coverings and treatments that may be used on windows and balcony doors, the items that may be kept or stored on balconies, the structures that may be allowed to be installed on balconies, whether of a transitory or permanent nature, including planters, the installation of satellite dishes or antennas and such other rules and regulations covering the exterior of the Property as the Board of Managers in its sole discretion may deem advisable.

6. <u>Insurance</u>

(i) The Board of Managers is required to obtain and maintain for the benefit of Unit Owners, to the extent obtainable, the following insurance: (a) fire insurance with extended coverage insuring the Building (including all of the Units, but not including furniture, furnishings, or other personal property supplied to or installed by Unit Owners) together with other service machinery contained therein and covering the interests of the Board of Managers and all Unit Owners and their mortgagees, as their respective interests may appear, in the amount equal to the full replacement value of the insured property as determined and approved by the Board of Managers and as approved by mortgagees holding mortgages on two or more Units; (b) worker's compensation insurance; (c) disability benefits insurance; (d) water damage legal liability insurance; (e) public liability insurance covering each member of the Board of Managers and the Managing Agent, if any, and each Unit Owner in such limits as the Board of Managers may deem proper, and covering all claims for bodily injury or property damage arising out of any occurrence in the Common Elements or Units, except that such policy shall not cover liability of a Unit Owner arising from occurrences within his own Unit; and (f) such other insurance as the Board of Managers may determine.

The fire insurance policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject however, to the loss payment provisions in favor of the Board of Managers described in Section 6.2 of the By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Board meeting following the First Annual Meeting shall be in at least the sum of $10,000,000.00.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners, (ii) co-insurance, (iii) other insurance, or (iv) invalidity arising from any acts of the insured or any Unit Owners 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 insureds, including all Unit Owners and mortgagees of Units.

Unit Owners may carry additional casualty insurance protection for their furniture and furnishings and other personal property and the interior of their Units and for personal liability coverage, for their own benefit and at their own expense, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Such policies shall be so endorsed as to state that they will in no way conflict with any insurance carried by the Board of Managers.

(ii) In addition to the coverage for Unit Owners personal property and improvements made to the interior of their Units, the Board of Managers shall not provide coverage for flood insurance for Unit Owners.

(iii) In the event of a casualty or condemnation the Board of Managers shall receive the proceeds from the insurance policy or award up to the amount of $1,000,000.00 and shall hold such proceeds for the repair and restoration of the Property. In the event the proceeds exceed such amount they will be given to the Insurance Trustee who will hold such amount for the repair and restoration of the Property.

The proceeds will be used first for the repair and restoration of the Common Elements, then for the repair and restoration of the Limited Common Elements and then to the Units affected by the casualty in accordance with the percentage of Common Interest of the Units so affected.

(iv) The insurance does not include any coverage for (i) losses due to fire, theft or other casualty to the personal property of a Unit Owner contained within the Unit or a Limited Common Element, (ii) the costs of living elsewhere if a Unit is greatly damaged, or (iii) liability coverage for a Unit Owner for occurrences within a Unit to Limited Common element. **UNIT OWNERS SHOULD CONSULT THEIR INSURANCE AGENT AS TO THE AVAILABLILTY OF INSURANCE TO COVER ALL THE AFOREMENTIONED AND ANY ADDITIONAL COVERAGE WHICH MIGHT BE RECOMMENDED.**

7. Restrictions on Occupancy and Use

As more fully set forth in the Declaration and By-Laws, each Unit may be used in accordance with local law and zoning regulations and the Certificate of Occupancy.

(i) Unit Owners shall be permitted to keep animals as pets provided that any pet does not interfere with the use and enjoyment of the Building by the other Units. Subject to the prior written consent of the Board of Managers, the Unit Owners shall be limited to having one domestic dog or cat in their Unit and not to exceed the size set forth in the Rules & Regulations. In no event shall dogs or cats be permitted to any of the public portions of the Building unless carried or on a leash. Each Unit Owner who keeps an animal in the Building shall indemnify the Board of Managers and hold it harmless against any loss or liability of any kind or character whatsoever arising from as a result of having an animal in

the Building. The Board of Managers shall have the right to prohibit any animal which the Board of Managers determines to be interfering with the use and enjoyment of the Building by the other Unit Owners.

(ii) The Board shall have the right to prescribe rules regarding aesthetic controls and architectural restrictions for the Property including without limitation, the types of window coverings and treatments that may be used on windows and balcony doors, the items that may be kept or stored on balconies, the structures that may be allowed to be installed on balconies, whether of a transitory or permanent nature, including planters, the installation of satellite dishes or antennas and such other rules and regulations covering the exterior of the Property as the Board of Managers in its sole discretion may deem advisable.

No awnings, air conditioning equipment or ventilators shall be installed or modified without prior written approval of the Board of Managers. 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 the rules and regulations of municipal departments or agencies having jurisdiction thereof.

No window display or advertising shall be maintained or permitted in any Unit therein, except that these sign restrictions shall not apply with respect to Unsold Units. No radio or television aerial or other similar device shall be erected on the roof or exterior walls of the Building on the Property, without obtaining in each instance the written consent of the Board of Managers.

(iii) A Unit may be used as a professional office or for any other lawful purpose, provided such use is permitted by law, does not violate the then existing Certificate of Occupancy covering such Unit, complies with all applicable governmental regulations and the Board of Managers, in its sole discretion, grants permission for such use. Notwithstanding the foregoing, Sponsor or its designee may, without the permission of the Board of Managers (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, does not violate the then existing Certificate of Occupancy covering such Unit and the user of such Unit complies with all applicable governmental regulations and (b) retain ownership of one or more Units for use as models and sales and/or promotion offices in connection with the sale or rental of other Units.

(iv) A Unit may be owned or leased by a corporation, partnership, fiduciary or any other entity. Such Unit may only be occupied by an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, the fiduciary or beneficiary of said fiduciary, a principal or employee of such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. Only one family may occupy a Unit at any one time.

(v) No nuisances shall be allowed on the Property nor shall any use or practice be allowed in any Unit which interferes with the peaceful possession or proper use of the Property by its residents or occupants.

No immoral, improper, offensive, or unlawful use shall be made of any Unit or any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having or claiming jurisdiction thereof shall be observed. Violations of laws, orders, rules,

regulations, or requirements of any governmental agency having or claiming jurisdiction thereof, relating to any Unit, shall be eliminated by and at the sole expense of the respective Unit Owner or by the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property, or comply with such law.

(vi) No guest may stay in a Unit for more than two weeks consecutively or more than thirty days in a calendar year without the prior written consent of the Board of Managers being obtained. A guest(s) may only stay in a Unit if the Unit Owner is in occupancy at the same time.

(vii) In general, the Common Elements may only be used for the purposes intended and permitted in the Certificate of Occupancy and by local zoning codes. The parking garage will be limited to use by occupants of the Building for passenger cars. No washing of cars or repairs may be made in the garage. No storage of a Unit Owners property may be left in cars or in the garage.

(viii) The Certificate of Occupancy for the Building will provide that each Unit may be only used for residential purposes.

8. Compliance With Declaration. By-Laws and Rules and Regulations

Each Unit Owner shall be required to pay the Common Charges levied by the Board of Managers. All Unit Owners, mortgagees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner, are subject to the By-Laws, the Declaration and the Rules and Regulations. A copy of the Declaration and By-Laws and the Rules and Regulations appear in Part II of this Plan. The By-Laws, together with the Rules and Regulations, will be recorded with the Declaration in the Nassau County Clerk's Office. The violation of any of the Rules and Regulations or the breach of any By-Law or provision of the Declaration shall give the Board of Managers, in addition to other rights set forth in specific provisions of the By-Laws (see "Rights and Obligations of the Unit Owners and the Board of Managers" Section U.), the right to: (i) enter any Unit in which, or as to which, such violation or breach exists and to abate and remove summarily, at the expense of the defaulting Unit Owner, any structure, thing or condition causing such violation or breach and the Board of Managers shall not thereby be deemed guilty or liable in any matter of trespass nor be liable for any damage to the Unit Owner; or (ii) enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach. The costs incurred by the Board of Managers by virtue of the exercise of its rights to correct such breaches or violations, including attorney's fees, shall be due upon demand from the Unit Owner in question, and shall constitute an assessment against his Unit.

Under the provisions of Section 339(j) of the Condominium Act, the Board of Managers has the right to enforce any obligation of the Unit Owner by foreclosure of the statutory lien against the Unit for the amount of any unpaid Common Charges by suit brought to collect same; by injunction; or, by other appropriate relief.

9. Repair or Reconstruction After Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Board of Managers will, except as set forth below, arrange for the prompt

repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

If the insurance proceeds are insufficient to cover the cost of repairs or restorations, Unit Owners may be assessed for deficits, if any, in insurance proceeds. Any surplus insurance proceeds shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment 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 Permitted Mortgages, in the order of priority of such liens.

If such damage or destruction by fire or other casualty affects the Units, the Building and the Common Elements, or any combination thereof, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interest in the proportion that the cost of repairing the damage or destruction to the Units, the Building and the Common Elements bears to the total cost of repairing all damage or destruction. The provisions of this paragraph are subject to the next paragraph.

If seventy-five (75%) percent or more of the Building is destroyed or substantially damaged and if seventy-five (75%) percent or more in Common Interest of all Unit Owners do not duly resolve within sixty (60) days from the date of such damage or destruction to proceed with the repair or restoration thereof, the Building will not be repaired and 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 Owner or lienors, 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 Interest; provided, however, that no payment 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 discharge all unpaid liens on his Unit (other than mortgages which are Permitted Mortgages) in the order of the priority of such liens.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Board of Managers shall be payable as hereinabove provided in the event of a loss amounting to $1,000,000.00 or less. In the event that such proceeds are in excess of $1,000,000.00 such proceeds shall be payable to a New York City bank or trust company designated by the Board of Managers as insurance trustee pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

10. Reports to Units Owners

The Managing Agent, or the Secretary of the Board of Managers shall keep detailed records of the actions of the Board of Managers and the Managing Agent, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium. In addition, an annual audited financial report of the receipts and expenditures and financial condition of the Condominium, certified by an independent certified public accountant, shall be rendered by the Board of Managers to all Unit Owners within four (4) months after the end of each fiscal year.

11. Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted once during any calendar year, upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium.

12. No Severance of Common Elements

No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his Unit without including therein the Unit Owner's interest in the Common Elements, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and take to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. 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 in the Common Elements by all Unit Owners.

13. Real Estate Tax Assessments

For each tax fiscal year each Unit Owner may submit to the Board of Managers a written notice requesting that the Board of Managers act as his agent for the purpose of contesting real estate taxes levied against his Unit. If more than fifty (50%) percent in Common Interest of all Unit Owners make such a request, then, the Board of Managers shall act as the agent on behalf of such Unit Owners for the purpose of contesting real estate taxes. If more than thirty-three and one-third (33 1/3%) percent but less than fifty (50%) percent in Common Interest of all Unit Owners submit such a request, then the Board of Managers shall act as the agent on behalf of such Unit Owners if at least two-thirds (2/3) of the members of the Board of Managers vote to do so. If no more than thirty-three and one-third (33-1/3%) percent in Common Interest of all Unit Owners request that the Board of Managers act as the agent on behalf of such Unit Owners, the Board of Managers shall not act as the agent of such Unit Owners for purposes of contesting real estate taxes. If the Board of Managers acts as the agent of Unit Owners who so request, then such Unit Owners must pay a proportionate share of expenses incurred to contest such real estate taxes, and if the Board's action lowers the assessed value of a Unit whose Unit Owner did not request that the Board of Managers contest the assessed value of his Unit, then such Unit Owner must also pay a pro-rata share of such expenses.

14. Mechanic's Liens

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

paying the cost of labor performed or materials furnished at the request or with the consent of the Board of Managers or the Managing Agent for the Condominium.

15. Termination of Condominium

The Condominium shall continue (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least eighty (80%) percent in number and in Common Interest of all Unit Owners. In addition, the written consent of the Mortgagee Representatives, if any, shall be required before such vote is effective. Sponsor or its designee will not vote its interests appurtenant to Unsold Units for such withdrawal unless at least eighty (80%) percent in number and in Common Interest of all other Unit Owners elect to withdraw, at which time Sponsor or its designee may choose to vote either in favor of or against withdrawal from condominium ownership, as it sees fit. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interest after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his Unit, in the order of priority of such liens.

16. Easements

In order to facilitate the operation and maintenance of the Building (and particularly the Common Elements) and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of other Unit Owners, Sponsor, Principals of Sponsor and the Board. These easements, which are more particularly set forth in the Declaration, include an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and generally, an easement of support and necessity in favor of all Units and the Common Elements. These easements shall be exercised in such manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, Sponsor, its designee shall have an easement to erect, maintain and replace any sign permitted by law on the Property for the purposes of advertising the sale of any Unit or the leasing of space in any Unit.

V. REAL ESTATE TAXES

1. After the Units are separately assessed by Nassau County and by the City of Long Beach, which the Sponsor projects to be not before January 1, 2023 and may be later, each Unit will be taxed as a separate tax lot for real estate tax purposes. Once separately assessed No Unit Owner will be responsible for the payment of, nor will any Unit be subjected to, any lien arising from the non-payment of taxes on other Units. At present the County of Nassau is taking from two to three years to fully reassess properties after completion of construction. This may result in a delay in having separate tax lots for the Units. Until the Units are separately assessed for real estate tax purposes, the Board of Managers will charge the Unit Owners as part of their common charges for the taxes due on the Property and will collect and pay the taxes when due on behalf of all Unit Owners.

2. By virtue of its location the Property is subject to the jurisdiction of two separate and distinct assessing authorities, Nassau County and the City of Long Beach, each of which have different standards of assessing a condominium building for the purposes of real property taxation. The tax payable by each Unit has three components; the County tax; the School tax; and the Long Beach City tax. The assessed value set by Nassau County is the basis for the School Tax and the Nassau County General Tax. The assessed value set by the City of Long Beach is the basis for the Long Beach City Tax.

The Sponsor's projections of the estimated total aggregate post construction assessments and taxes due for the Property based upon the tax rates in effect for the 2022/2023 tax year are set forth in the table below.

Tax (Period Covering)	**Total Aggregate Assesed Valuation**	**Current Tax Rate**	**Approximate Aggregate Total Taxes**
School Tax (2022/2023)	$100,000.00	324.07%	$324,074.00
General Tax (2022 Year)	$100,000.00	59.49%	$59,490.00
City Tax (2022/2023)	$84,100.00	43.92%	$36,936.00
		Total	**$420,500.00**

The method employed by Nassau County to assess condominium properties as prescribed by Section 581(1)(b) of the Real Property Tax Law and Section 339-y(1)(d) (ii) of the Real property Law is to treat the condominium as one parcel as though it was not owned on a condominium basis. The current practice employed is to value the condominium as a rental apartment complex using the capitalization of income method of appraisal. The City of Long Beach by virtue of being subject to Article 19 of the Real Property Tax Law may treat the Property as homestead property and may value the Property on the basis of the sale prices of the Condominium Units.

The amount of real estate taxes set forth in Schedule A in Section F. ("Offering Prices and Related Information - Schedule A") is calculated based upon the projected estimated aggregate post construction assessment for the Property at the current 2022/2023 tax rates allocated to the individual Units based upon their relative prices as set forth in Schedule A. There is no assurance that the assessing authorities will allocate the assessed valuations of the individual Units on the basis of price rather than on the percentage of common interest or square footage size of the unit. **THE PROJECTIONS OF TAXES DUE FOR THE UNITS ARE ESTIMATES ONLY. THE ACTUAL REAL ESTATE TAXES DUE MAY VARY.**

3. The projected aggregate amount of the assessment after completion of construction for all of the Units is $100,000 for Nassau County and $84,100,000 for the City of Long Beach. It is presently anticipated that the earliest date the post construction assessment will occur will be January 1, 2023, however it may be later. Since the building will be newly constructed on the Property which is now vacant land the present assessed valuation is not relevant for the purposes of this Plan.

4. The tax rates used for the estimated projections are the rates in effect for the 2022/2023 tax year. It is anticipated that the tax rates will increase for the 2023/2024 tax year and that will increase the amount of taxes due for the Units as set forth in Schedule A. In addition, the Nassau County Assessor is now required to reassess all properties every year based upon its estimate of market conditions as of January 1 of each year, the taxable status date for the subsequent year's tax levy. This annual reassessment most likely will result in future increases in the assessed valuations and taxes due. As discussed above the Property is subject to Section 581(1)(b) of the Real Property Tax Law and Section 3339-y(1)(d) (ii) of the Real Property Law.

5. There are no tax certiorari proceedings pending for the Property.

6. Under the By-Laws of the Condominium the Board of Managers has the power to execute, acknowledge and deliver any documents necessary for filing an appeal for reduction of assessment of real estate taxes on behalf of all units in the Condominium, unless written notice is received by the Board of Managers from any Unit Owner not to do so on behalf of his or her condominium unit.

7. To Sponsor's knowledge there are no tax exemptions or abatements available to the Property as whole such as 421-a or J51 and Sponsor is not filing for any such benefits.

Eligible Unit Owners may apply for and receive a partial exemption from real estate tax assessment under Section 425 of the Real Property Tax Law (School Tax Relief Exemption know as "STAR".) The STAR benefit is only available to Units which serve as the Unit Owner's primary residence and may be enhanced for qualifying senior citizens. A qualified Unit Owner must apply with the local assessor on or before the applicable tax status date (January 1) for each tax year Under Section 458(a) of the Real Property Tax Law, a Unit Owner who is a qualified veteran, the spouse of a qualified veteran or the unmarried surviving spouse of a qualified veteran may be entitled to an exemption on the general municipal portion of their real estate taxes.

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

The following discussion provides a summary of certain significant Federal income tax consequences of, or relating to, the ownership of a Unit and the Federal income taxation of the Condominium. No income tax rulings will be requested from the Internal Revenue Service ("IRS") or any other administrative agency with respect to any of the income tax consequences attributable to the Condominium's activities or ownership of a Unit. Although, the Sponsor will receive an opinion from the law offices of Brendan Twomey. Esq., (hereinafter referred to as the "Opinion" and "Counsel", respectively) with respect to certain aspects of the includibility in income of the Condominium of Common Charges it receives and with respect to the deductibility of the interest on mortgages and real estate taxes allocable with respect to the Units, such opinion is not binding on the IRS.

The statements set forth herein are based upon an analysis of the Internal Revenue Code of 1986 (the "Code"), New York State Tax Law, the Administrative Code of the City of New York, the applicable regulations promulgated or proposed thereunder, the current position of the applicable administrative agency, in particular, the position of the IRS stated in published Revenue Rulings and Revenue Procedures and judicial decisions. It is emphasized, however, that legislative, judicial or administrative changes may be made which would require modification of such statements or that the IRS or another applicable administrative agency may disagree with Counsel's interpretations and conclusions.

Each Unit Owner will own his Unit and an undivided interest in the Common Elements in fee simple and each Unit will be a separate tax lot for purposes of real estate taxes and assessments. Since each Unit Owner owns his Unit in fee simple, he may mortgage his Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

Unit Owners should, for Federal income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid or accrued, under sections 163 and 164 of the Code. These deductions are subject, however, to certain exceptions and limitations that are more particularly discussed in the Opinion. Each individual Unit Owner should, for New York State income tax purposes, be entitled to similar deductions for the mortgage interest and real estate taxes paid or accrued during the taxable year.

The Condominium will be governed by a Board of Managers. Common Charges will be borne by all Unit Owners and assessed and collected by the Board. Under present law, there is no direct authority as to the tax status of the Condominium for Federal income tax purposes. However, Counsel is of the view that the Condominium will be treated as an association taxable as a corporation. As a result, unless other limitations or exemptions apply, the Condominium will be subject to Federal corporate income tax and New York State Corporation Franchise Tax to the extent of its taxable income, if any.

Receipt of assessments for operating expenditures constitutes gross income attributable to a management association's business of rendering services to the members of the organization. The expenses of providing such services are considered to be deductible from gross income by the management association. Therefore, income may result to the extent such Common Charges for operating expenditures exceed the expenses

of the management association in rendering the services for which operating assessments are charged, in addition to interest earned with respect to the temporary investment of the Common Charges. Excess assessments, however, will not be included in the income of the Condominium if the management association has no discretion as to the application of these excess funds. For example, one Revenue Ruling indicates that no such discretion exists when the members may determine by a vote at a meeting of the members whether the excess funds are to be returned to them or applied towards the following year's expenses. Since the Board of Managers will decide whether to apply the excess Common Charges to next year's assessments, Counsel is of the view that this procedure may not reduce the Condominium's taxable income.

If the Condominium satisfies the requirements of Code Section 528, the Condominium may elect to be exempt from Federal income tax on the Common Charges. Generally, those requirements are:

(i) The condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance, and care of association property;

(ii) Sixty (60%) percent or more of the gross income of the condominium management association must consist of assessments from Unit Owners ("Exempt Function Income");

(iii) Ninety (90%) percent of the expenditures of the condominium management association must be for the acquisition, construction, management, maintenance, and care of the condominium management association's property;

(iv) No part of the net earnings can inure to the benefit of private individuals other than by the acquisition, construction, management, maintenance, and care of the condominium management association's property; and

(v) Substantially all of the units must be used as residences.

Under the Treasury regulations issued pursuant to Code Section 528, a condominium management association must qualify annually for the election under Code Section 528, and additionally, it must make a separate election for each taxable year. Since the qualification of the Condominium as a homeowners association eligible to elect the benefits of Code Section 528 depends upon future facts and circumstances, counsel can only opine that the Condominium will be eligible to elect the benefits under Code Section 528 for the first year of Condominium operation.

EACH PURCHASER SHOULD CONSULT HIS OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF THE PLAN AND OF UNIT OWNERSHIP.

NEITHER THE SPONSOR NOR COUNSEL FOR THE SPONSOR NOR THE SELLING AGENT MAKES ANY WARRANTY THAT THE UNITED STATES TREASURY DEPARTMENT OR THE NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE OR THE DEPARTMENT OF FINANCE OF THE CITY OF NEW YORK WILL ALLOW THE DEDUCTIONS OR EXEMPTIONS OR THAT THE TAX LAW OR THE REGULATIONS OR RULINGS ISSUED THEREUNDER, OR ANY JUDICIAL INTERPRETATION THEREOF, UPON WHICH COUNSEL TO THE SPONSOR BASES ITS OPINION, WILL NOT CHANGE SO, AS TO DISALLOW THE DEDUCTIONS OR

EXEMPTIONS IN WHOLE OR IN PART. EXCEPT AS SET FORTH, COUNSEL TO THE SPONSOR HAS MADE NO INDEPENDENT ATTEMPT TO VERIFY THE FACTS RECITED HEREIN. THIS OPINION IS NOT A GUARANTEE: IT IS BASED UPON EXISTING RULES OF LAW APPLIED TO THE FACTS AND DOCUMENTS REFERRED TO ABOVE. NO ASSURANCES CAN BE GIVEN THAT THE TAX LAWS UPON WHICH COUNSEL BASES THIS OPINION WILL NOT CHANGE. IN NO EVENT WILL THE SPONSOR, THE SPONSOR'S COUNSEL OR ANY OTHER PERSON BE LIABLE IF THE UNIT OWNERS ARE NOT ENTITLED TO SUCH INCOME TAX DEDUCTIONS OR SPECIAL EXEMPTIONS, AS AFORESAID, IF THERE ARE CHANGES IN THE FACTS ON WHICH COUNSEL RELIED IN ISSUING THIS OPINION, OR IF THERE ARE CHANGES IN THE APPLICABLE STATUTES, REGULATIONS, DECISIONAL LAW OR INTERNAL REVENUE SERVICE RULINGS ON WHICH COUNSEL RELIED. MOREOVER, NO OPINION IS EXPRESSED NOR IS ANY REPRESENTATION OR WARRANTY MADE WITH RESPECT TO THE TAX CONSEQUENCES OF THE PLAN OR ANY OTHER MATTER EXCEPT AS HEREIN EXPRESSLY SET FORTH.

X. OPINIONS OF COUNSEL

[SEE OPINIONS OF COUNSEL ON FOLLOWING PAGES]

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390 North Broadway, Suite 100 ♦ Jericho, N.Y. 11753
516-921-1556 ♦ Fax: 516-921-3433

COUNSEL'S 339(i) LETTER

January 27, 2022

The Board of Managers
The Blue Point Condominiums
661 West Broadway
Long Beach, NY 11561-4100

Re: Offering Plan for Condominium Ownership for the Premises known as The Blue Point Condominiums located at 661 West Broadway, Long Beach, NY 11561-4100

Gentlemen/Mesdames:

You have requested my opinion regarding the allocation of Common Interests to the Units at the above-referenced Condominium as required by NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Offering Plan for the referenced project (the "Plan").

In connection with rendering this opinion, I have reviewed the allocation of Common Interests as shown on the Schedule A of the Plan and the Declaration establishing the Condominium. I have also considered the relevant sections of the New York State Condominium Act and such other materials, as we deemed relevant. Our opinion is based upon the factual determinations made by Long Beach Real Property Management Corp., as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). I have no independent investigation of the truth or accuracy of the factual determinations of Long Beach Real Property Management Corp.

Based upon my review of the foregoing, I have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law Section ("RPL") 339-(i)(l)(iv), i.e., based upon the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is my opinion that Real Property Law Section 339-i (1) has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, Brendan P. Twomey, Esq., the Selling Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 (i) or other applicable law.

The opinion expressed herein is based solely on New York law.

I hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to my name in the Plan.

Very truly yours,

Brendan P. Twomey, Esq.

Law Offices of
Brendan P. Twomey, Esq.
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COUNSEL'S INCOME TAX OPINION LETTER

January 27, 2022

The Board of Managers
The Blue Point Condominiums
661 West Broadway
Long Beach, NY 11561-4100

Re: Offering Plan for Condominium Ownership for the Premises known as The Blue Point Condominiums located at 661 West Broadway, Long Beach, NY 11561-4100

Gentlemen/Mesdames:

You have requested my opinion concerning (i) the availability of certain deductions for Federal and New York State income tax purposes to persons who purchase Units for private residential use ("Residential Unit Owners") under the Plan and (ii) the proper treatment by the Condominium Board for such income tax purposes of the Common Charges paid or borne by all Unit Owners. Except where otherwise indicated herein, the terms used in this opinion have the same meanings as in the Plan.

The condominium units of "The Blue Point Condominiums" will be organized under the laws of the State of New York for the purpose of providing for the management, maintenance and care of a multistory residential building to be constructed at 661 West Broadway, Long Beach, New York. The newly constructed building will contain Twenty-one (21) Residential Units. The By-Laws of the Condominium provide that in addition to the status conferred upon the Condominium Board pursuant to the provisions of the New York Condominium Act, to the extent permitted by applicable law, the Condominium Board is deemed to constitute an unincorporated association for all purposes under the provisions of the General Association Law of the State of New York.

In this connection, I have reviewed the Plan, relevant sections of the Internal Revenue Code of 1986, as amended ("Code"), the New York State Tax Law, the Regulations promulgated thereunder and such other materials as we deemed relevant, and we have assumed that the closing under the Plan will occur in 2023.

I. Deductions for Mortgage Interest and Real Estate Taxes

A Unit Owner will own his Unit and its Appurtenant Interest in the Common Elements in fee simple absolute. Accordingly, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner, pursuant to the terms of the Offering Plan, may also mortgage such Unit(s) and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness.

In my opinion, a non-corporate Residential Unit Owner who itemizes his deductions will be entitled to a deduction in computing his taxable income for Federal income tax purposes for bona fide mortgage interest incurred with respect to his Unit in the year paid provided that (a) the indebtedness is incurred in acquiring, construction or improving the Unit, (b) the indebtedness is secured by the Unit, (c) the indebtedness does not exceed $750,000, or $375,000 in the case of a married individual filing a separate return, and (d) the Unit is a "qualified residence." Interest paid on indebtedness that refinances indebtedness incurred to acquired, construct or improve a Unit is similarly deductible. A Unit will be a "qualified residence" if it is either (i) the Owner's "principal residence" within the meaning of Code Section 121 or (ii) a residence as defined by Code Section 280A(d)(l) that the Owner selects as a qualified residence. Thus, a single taxpayer or a married couple filing a joint return may have two, and only two, qualified residences. In the case of a married couple filing separate returns, each taxpayer may take into account a single "qualified residence," unless by written agreement they consent to one of them taking into account a principal residence and one other residence. Under Section 461(g) of the Code, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (other than points paid in certain cases).

The interest on equity debt is not deductible between 2018 and 2025. However, the interest may be traceable to the use of the funds. For tax purposes, a HELOC can be acquisition debt if used to purchase or substantially improve the taxpayer's first or second home. Unmarried Co-Owners are separately subject to the acquisition debt limit. In our opinion, a Residential Unit Owner who itemizes his/her deductions and whose Unit is used by him/her for residential purposes will, for Federal Income Tax purposes, be entitle to a deduction for real estate taxes incurred with respect to his/her Unit in the year paid under Section 164 of the Code.

It is also my opinion that each Unit Owner whose Unit is used in an active profession and/or trade or business, other than the rental of such Unit, in which the Unit Owner materially participates, will, for Federal income tax purposes, be entitled to a deduction for real estate taxes incurred with respect to his Unit in the year paid under Section 164 of the Code. Other rules are applicable to a Unit Owner if the Unit is to be used in a trade or business or is to be held for rental. In these cases, the Tax Reform Act of 1986 will have broad impact, and no opinion is offered as to the consequences to such a Residential Unit Owner.

It is also my opinion that each Residential Unit Owner will, for New York State income tax purposes, be entitled to the same deduction which is allowed for Federal income tax purposes for the mortgage interest and real estate taxes paid during the taxable year, Section 615 of the New York State Tax Law. State and Local Taxes (SALT) are currently limited to $10,000; this includes: Domestic real property tax.

It should be noted, however, that the benefit of a Unit Owner's deductions for interest and real estate taxes may be reduced if the Unit Owner is subject to the Federal alternative minimum tax, Section 55 of the Code. In addition, it should be noted that state and local taxes, including real estate taxes, are not deductible for purposes of calculating an individual's federal alternative minimum taxable income.

It should be noted that my opinion as to the availability of deductions to a Unit Owner with respect to mortgage interest and real estate taxes in connection with his or her Unit used in an active profession and/or trade or business, other that the rental of such unit, is based on the assumption that such owner will have "at risk" within the meaning of Section 465 of the Code, in such profession, trade or business, an amount equal to, or in excess of his loses in connection with said profession, trade or business, including such deduction.

II. Common Charges

Common Charges will be borne by the Unit Owners and assessed and collected by the Board of Managers of the Condominium ("Condominium Board").

Under Section 528, added to the Code by the Tax Reform Act of 1976, some Condominium Boards may be eligible to be exempt from tax on Common Charges collected from the Unit Owners, provided the requirements of Section 528 are met.

If the Condominium qualifies as a condominium management association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, common charges, fees or assessments form Residential Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve funds (less expense directly connected with the production of such income).

To qualify as a condominium management association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Residential Unit Owners,

(3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private Unit Owner or individual (other than by acquiring, constructing, or providing management, maintenance , and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must annually elect to be treated as a condominium management association, and (6) at least 85% of the total square footage of all Units within the condominium must be used by individuals for residential purposes. See Treasury Regulation Section 1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless, qualify in one or more future years.

Based upon the information contained in the Plan including without limitation the information contained in "Schedule A Offering Prices and Related Information" and in "Schedule B Budget for First Year of Condominium Operation" we can opine only that the Condominium will be eligible to elect to be treated as a tax-exempt Home Owners Association for the first year of Condominium Operation. Since the election to be tax exempt must be made each year and is dependent upon factors that may vary or change in future years, we cannot render an opinion on whether the Condominium will be eligible to elect tax exempt status in the future.

Even if the Condominium Board were eligible to make a Section 528 election, it would still be subject to tax on any income not received as assessments or other such payment from Unit Owners; thus, if the Condominium Board realized interest income from funds on deposit, such interest may be taxable to it.

If an election under Section 528 is not in effect for the taxable year, the tax status of the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528 ("existing law").

Under existing law, the tax status of Condominium Board is uncertain. The By-Laws provide that the Condominium Board will act as the agent of the Unit Owners. Thus, the Condominium Board may take the position that it is simply a conduit for receipts and payments of the Unit Owners for whom it acts as agent and not a separate entity. In such case, the Unit Owners would themselves be taxable on any interest of similar income which is earned from investments of the amounts which are assessed and collected from the Unit Owners and/or held as reserve funds.

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Condominium Board, such as the assessment and expenditure of Common Charges, the Unit Owners through the Condominium Board, constitute an association taxable as a corporation. In such event, such association may be

deemed subject to the Federal corporate income tax (and also to New York State corporate in come taxes) on the portion of the Common Charges which is deemed to constitute gross income of such association, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred through the Condominium Board which are deductible for Federal income tax purposes.

In this connection, published rulings indicate that Common Charges which are assessed by the Condominium Board and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to such Board, either because it is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected, Rev. Rul.75-370, 1975-2 Cum. Bull. 25, or because the assessed Common Charges are deemed to be nontaxable contributions to the capital of the association, Rev. Rul. 75-371, 1975-2 Cum.Bull. 52 Cf. Concord Village, Inc., 65 T.C. 142 (1975). However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other funds accumulated by the association) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefits the Unit Owners, and that each Unit Owner should therefore be treated as receiving a distribution equal to the fair market value of that benefit; under the usual rules applicable to distributions of associations, a distribution is first treated as taxable ordinary income to the extent of the distributee's proportionate share of the association's earnings and profits, then as a tax-free recovery of basis to the extent thereof, and the balance, if any, as capital gain.

In this connection, it should be noted that if the Condominium Board is determined to be a separate taxable entity for federal income tax purposes, it is possible that the limitations of Section 277 may be found to apply. If this were the case, the Condominium Board's income from sources other than Unit Owners, if any, could not be offset by the Condominium Board's expenses incurred in the provision of services to Unit Owners. If this were the case, the Condominium Board's income from sources other than Unit Owners, if any, could not be offset by the Condominium Board's expenses incurred in the provision of services to Unit Owners. It is unclear how interest or other income earned on the investment of a required reserve fund would be treated for this purpose; if such income were treated as not derived from the Unit Owners in consideration of services rendered them by the Condominium Board, then such income may not be reduced by the Condominium Board's operating expenses with respect to the property and may result in a liability for taxes.

In the event that the Condominium Board is required to pay any Federal or New York State income tax, and the Condominium Board makes an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected

through such assessment may itself be subject to tax. See, Old Colony Trust Co. v. Commission, 279 U.S. 716 (1929); rev. Rul. 74-75. 1974-1 Cum. Bull. 19; Rev. Rul. 86-14 I.R.B. 1986-5, 33.

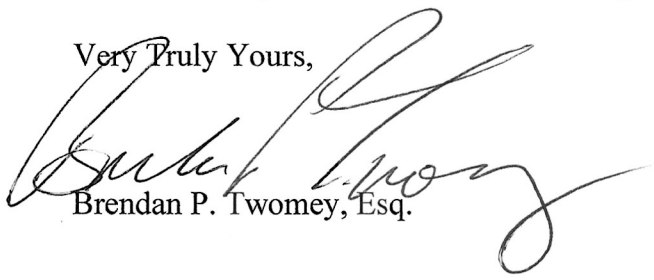
I express no views as to any Federal or New York State tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or as to any tax status of the Plan or a Unit under the laws of any other U.S. or foreign jurisdiction.

Thus, this opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business, other than set forth herein, or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Units or Limited Common Elements are acquired and/or leased by the Condominium Board. Thus, each person contemplating the purchase of a Unit is strongly advised to consult his or her own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

In my opinion, Unit Owners will be entitled to income tax deductions. However, this opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. 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 Condominium Board or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statues, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause Unit Owners not to be entitled to income tax deductions.

I hereby authorize the use of this opinion, or a reproduction thereof, in the Plan.

Very Truly Yours,



Brendan P. Twomey, Esq.

Y. RESERVE FUND

There will be no initial reserve fund for the Condominium. Since the Building will be newly constructed and contain all new fixtures and equipment it is not anticipated that the Board of Managers will find it necessary to replace any portions of the Building's structure or mechanical systems in the first few years of operation of the Building. There is a reserve for contingencies in the Budget and there is an amount in the Budget for repairs. In the opinion of Sponsor's budget expert these are sufficient to cover any repairs in the first years of the Condominium.

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of whether the existence of a Reserve Fund would be appropriate.

Z. WORKING CAPITAL FUND

At closing of title to each Unit the Unit Owner for such Unit will contribute an amount equal to two (2) months Common Charges to the capital of the Condominium as a Working Capital Fund (see "Unit Closing Costs and Adjustments" Section Q.). The Working Capital Fund will be held and used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Board of Managers and will be augmented by allocations from the monthly Common Charges collected from each Unit. While the Sponsor controls the Board of Managers (see "Control By The Sponsor" in Section S.), the Working Capital Fund will not be used to reduce estimated Common Charges.

Any Closing adjustments Sponsor owes the Condominium will be paid by the Sponsor into the Working Capital Fund. Any Closing adjustments the Condominium owes the Sponsor will be paid by the Board of Managers from the Working Capital Fund to the Sponsor at the First Closing. If the net closing adjustments are in favor of Sponsor to such an extent that payment thereof would reduce the Working Capital Fund to less than $5,000, then payment of such net closing adjustments shall be evidenced by an unsecured, interest-bearing promissory note to be executed and delivered by the Board of Managers on behalf of the Unit Owners at the First Closing. Such promissory note shall be paid in twelve (12) equal monthly installments commencing one (1) month after the Working Capital Fund has a balance equal to or greater than $5,000 (the "Payment Base"), and the Board of Managers shall pay interest on the principal amount of said promissory note at a rate often (10%) percent per annum, such interest to accrue from the date of the First Closing. If such unsecured, interest-bearing promissory note is necessary, then payments to be made under such promissory note will result in an increase in the Common Charges payable by the Unit Owners.

The Working Capital fund may be applied at the discretion of the Board of Managers toward unforeseen expenses and for other appropriate residential purposes. While the Sponsor controls the Board of Managers this fund will not be used to reduce estimated Common Charges.

The Board of Managers will be able to utilize the money in the Working Capital Fund at anytime 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 first to occur of (i) Closing of title to all Units or (ii) three (3) years following the date of First Closing, Sponsor shall deliver to the Board of Managers a statement from a member 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. Other than the Working Capital Fund, and reserve for contingencies, no other provision has been made by Sponsor for the repair or replacement of, or major improvements to the Common Elements.

No representation is made that the Working Capital Fund will be adequate to cover expenses, including repairs or replacements, for the first or any subsequent year of Condominium operation. If funds in addition to the amounts available in the working capital fund are required to cover expenses of Condominium operation, it may be necessary to increase the Common Charges, or make special assessments. But see Section W. for the Reserve Fund above.

Neither the Department of Law nor any other government agency has passed upon the adequacy of whether the existence of the Working Capital Fund would be appropriate or the physical condition of the building.

AA. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

It is presently contemplated that at or prior to the First Closing the Board of Managers will enter into a management agreement with Long Beach Real Property Management, Inc., 100 West Park Avenue, Suite 306, Long Beach, NY 11561, (516) 897-7200 (the "Managing Agent") for a term of three (3) years. The Managing Agent will receive an annual fee of $6,300.00 per annum payable in monthly installments (see "Budget for First Year of Condominium Operation" Part I, Section G). The Managing Agent will also receive commissions for leasing or subleasing space in the Building on behalf of the Condominium, and fees in connection with transfer of units by the Unit Owners. Management fee is at the current prevailing rate. The Management Agreement is assignable to a competent managing agent.

The Managing Agent will perform the following services, among others:

1. hire, supervise and discharge employees;

2. cause ordinary repairs and alterations to be made and building violations to Be corrected;

3. contract for services for the Building, such as electricity, gas, window cleaning, exterminator service and elevator service;

4. check and pay bills for services, work and supplies;

5. bill and collect Common Charges and other income;

6. cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and other forms relating to employment of building employees and maintenance and operation of the Building;

7. render monthly statements of receipts and disbursements;

8. assist the accountant to submit annually to the Board of Managers an Operating budget setting forth the anticipated income & expenses for the ensuing year and;

9. send notices, prepare agenda and attend Board and Unit Owner's meetings, And record and keep the minutes of such meetings, if requested by the Board.

The management agreement may be cancelled by either party without cause at any time during the term of the agreement upon sixty (60) days notice.

The Sponsor has the right, prior to the date of First Closing to renew, extend or modify any existing service, maintenance or management contracts for the Building, and to enter into new contracts on such terms as Sponsor deems desirable, subject, however, to the following limitations: (a) Sponsor will amend the Plan if Sponsor modifies an existing contract in a material way; and (b) Sponsor will amend the Plan if Sponsor enters into a new contract that will bind the Condominium for more than $2,500.00 per year.

AB. IDENTITY OF PARTIES

1. Sponsor and Principals

The Sponsor is 661 West Broadway, LLC, a limited liability company organized under the laws of the State of New York on November 29, 2005 for the express purpose of being the Sponsor of this Plan. The Sponsor maintains an office at 100 West Park Avenue, Suite 306, Long Beach, NY 11561.

The sole members of the Sponsor are Mr. Mozafar Shokrian, Mr. Moussa Shokrian, Mr. Iraj Shokrian and Mr. Moussa Rayhanian, having a business address at 100 West Park Avenue, Suite 306, Long Beach, NY 11561. Mr. Mozafar Shokrian, Mr. Moussa Shokrian, Mr. Iraj Shokrian and Mr. Moussa Rayhanian are real estate developers, investors, owners and managers of various types of multi occupancy housing, including one and two-family houses throughout the City of Long Beach and Nassau County. Principals of the Sponsor and of the Managing Agent are the same.

Neither Sponsor nor its Principals nor Managing Agent, which are the same, have (i) any prior felony convictions against them; and (ii) any prior bankruptcies, convictions, injections, indictments or judgments against them or entities in which these Principals of Sponsor and Managing Agent were Principals, that may be material to the Offering Plan or

to an offering of securities generally that occurred within the fifteen (15) years prior to the submission of the proposed Offering Plan. Notwithstanding the aforementioned, the only exception that might apply is as follows:

There is a Civil Judgment against Principal of Sponsor, Mr. Moussa Rayhanian, [redacted] which is an impending matrimonial matter that may not apply or be material to the submission of the proposed Offering Plan.

There is no other individual who owns or controls a 10% or more equity interest in Sponsor who has (i) any prior felony convictions; (ii) any prior injunctions, bankruptcies, indictments or judgments which are material to the Offering Plan or an offering of securities generally during the fifteen (15) years prior to the submission of the proposed Offering Plan

2. Offerings of Sponsor and/or Principals in the Past Five (5) Years

For the past five (5) years the shareholders have all been real estate developers and Principals have developed over one hundred (100) properties in Long Beach, NY and throughout Nassau County. In addition to doing business as 661 West Broadway, LLC various combinations of the Principals do business as 261 Shore Road, LLC, 643 Shore Road, LLC, Sun America Development, Inc., Sun America, LLC, Sun America Properties, Inc., Shokrian, Inc., Home Atlantic, Inc., Larco Development, Inc., White Sands, LLC, Peachtree, Inc. and Hewlett Heath Road Corp. This Plan represents the third participation in public offering in real estate by the Sponsor, its principals or affiliates.

3. Properties Where Sponsor or Principals Own More Than 10% of Units or Shares

Mr. Mozafar Shokrian, Mr. Moussa Shokrian, Mr. Iraj Shokrian and Mr. Moussa Rayhanian own more than 10% of the Units or Percentage of Common Interests or more than 10% of the Shares in the following properties where offering of interests have been made:

The White Sands Condominiums at 26 West Broadway, Long Beach, NY 11561
The Riverside Beach Condominiums at 125 East Broadway, Long Beach, NY 11561

They are current on their financial obligations for these properties, including but not limited to, payment of maintenance or common charges, taxes, reserve or working capital fund payments, assessments, payments for repairs and improvements promised in the plan, and payment of underlying mortgages and loans for which shares or units have been pledged or mortgaged.

4. Attorney for Sponsor

Sponsor has retained the law firm of Brendan Twomey, Esq., 390 North Broadway, Suite 100, Jericho, NY 11753 to represent it in connection with the Plan. No separate counsel has been retained to represent the Condominium. It is suggested and expected that each Purchaser will consult and be represented by his own counsel in connection with this Offering

5. Managing Agent

Long Beach Real Property Management, Inc., 100 West Park Avenue, Suite 306, Long Beach, NY 11561, (516) 897-7200, has been designated to act as the managing agent for the Building. (See "Management Agreement, Contracts and Leases", Section AA for details of the Management Agreement). The Managing Agent and Sponsor have the same principals, and the fees charge by the Managing Agent are comparable to the market rate for a similar level of service.

6. Selling Agent

The Selling Agent for the Plan is RE/MAX Beach West, 880 West Beech Street, Long Beach, NY 11561. The Selling Agent is a licensed Real Estate Brokerage firm in the State of New York with over 25 years' experience in the marketing and sale of residential properties.

Neither the Selling Agent nor its principals have had any prior felony convictions or prior convictions, injunctions or judgments 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 this Offering Plan.

7. Sponsor's Architect

The general architect of the Building is Sion Consulting Engineering P.C. (Sponsor's Architect) Sponsor's Architect has prepared the "Description of Property and Specifications," and the ″Floor Plans″ of Units set out as Documents 4 and 5, respectively, in Part II of the Plan. They have been the architects of record on over ten multi-family apartment projects including, without limitation The Riverside Beach Condominium, 125 East Broadway, Long Beach, NY 11561.

8. Lending Agent

While the Sponsor will not offer mortgage financing nor arrange for such financing on behalf of Purchasers, it is prepared to assist any interested Purchaser in the filing of applications with lending institutions of their choice. However, the mortgage contingency clause contained in the Purchase Agreement (Document 1 in Part II of this Plan) will only apply to conventional (non-veteran or Fannie Mae) mortgages from sponsor's designated lender. The only current Sponsor designated lender is Wells Fargo Home Mortgage, Inc., 532 Broadhollow Road, Suite 141, Melville, NY 11747. Any future change regarding a Sponsor designated lender shall be set forth in an amendment to this Plan.

9. Relationship Among the Parties

There is no relationship between the Sponsor or its Principals and the Sponsor's Architect, the Selling Agent, the Lending Agent or any person or firm who will provide services to the Condominium subsequent to the commencement of Condominium operation. Except Principals of Sponsor and Managing Agent. Principals of the Sponsor and the Principals of the Managing Agent are the same.

10. Designation of Secretary of State for Service of Process

Both the Sponsor and its principals are New York State entities or residents and no designation of the Secretary of State for receipt of service of process is necessary. In the event the Sponsor or any of its principals becomes an out of state entity or resident, the Plan will be amended to disclose that the Secretary of State has been designated as agent for service of process for the Sponsor and/or its principals.

AC. REPORTS TO UNIT OWNERS

It is the obligation of the Board of Managers to cause to be given to each Unit Owner annually:

(1) The financial statement of the Condominium, prepared by a certified public accountant or public accountant within six (6) months after the expiration of the Condominium's fiscal year. While the Sponsor controls the Board of Managers, the financial statement shall be certified.

(2) A Prior notice of the annual Unit Owner's meeting which shall be not more than thirty days and not less than 10 days.

(3) A copy of the proposed annual budget, if any, of the Condominium at least ten (10) days prior to its adoption.

AD. DOCUMENTS ON FILE

Sponsor shall keep copies of the Plan and all Documents submitted to the Attorney General's Office in connection with the filing of the Plan, on file and available for inspection without charge and for copying at a reasonable charge at the office of the Sponsor's attorney for at least six years from the date of the First Unit Closing. At the time of the First Unit Closing the Sponsor shall deliver to the Board of Managers a copy of all documents filed with the Office of the Nassau County Clerk in connection with the creation of the Condominium.

AE. GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, By-Laws, Purchase Agreement, Unit Deed, Unit Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents

or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending or any judgments outstanding which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof.

Sponsor reserves the right, from time to time, without obtaining the consent of Purchasers or others to substantially revise the terms and conditions upon which the Units are to be sold. However, Sponsor may not unilaterally change the Purchase Price or payment terms contained in a Purchase Agreement. All material revisions will be contained in a duly filed amendment to the Plan.
If there is a material amendment to the Plan that adversely affects Purchasers existing Purchasers will have a period of fifteen (15) days from the date of presentation of said amendment to exercise a right of rescission. Sponsor shall promptly return the Down Payment, together with any interest earned thereon, to Purchasers who properly exercise their right of rescission.

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

In accordance with the provisions of the laws of the State of New York, neither Sponsor nor the Selling Agent will discriminate against any person because of race, creed, color, national original, sex, age, marital status, disability or ancestry in the sale of Units offered under the Plan or in the leasing of any such Units or any other portion of the Building.

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

To the best of Sponsor's knowledge this Property has not been the subject of any prior public offerings.

The Sponsor and principals represent that no contracts or agreements to purchase have been entered into and no deposits or advances of funds have been accepted as of the date the Plan was accepted for filing and that all of the Units offered for sale under this Plan are vacant.

AF. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the "Description of Property and Specifications" (the "Architect's Report") as prepared by Sion Consulting Engineering P.C. hereinafter set forth in Part II of the Plan, and represents that Sponsor has no knowledge of any defect or need for major repairs to the Property, except as may be set forth in the Architect's Report. As this is a new construction project there is no need for any rehabilitation of the Property.

The number of Units offered for sale is equal to the number of Units which shall be listed in the Certificate of Occupancy for the Building. The proposed use of the Units is for residential purposes and shall be the same as indicated in said Certificate of Occupancy.

To the best of Sponsor's knowledge there are no official inspection reports reflecting upon the condition of the Property. At the offices of the Sponsor's attorneys there is a report from a licensed professional engineer retained by the Sponsor to do an environmental study of the Property. This report is available for inspection and for copying at a reasonable charge during normal business hours.

Sponsor:
661 WEST BROADWAY, LLC
100 W. PARK AVENUE, SUITE 306
LONG BEACH, NY 11561

PART II

OF PLAN

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DOCUMENT 1

PURCHASE AGREEMENT

For Unit No. _____ in
The Blue Point Condominiums
661 West Broadway
Long Beach, NY 11561

(Please execute in quadruplicate)

THIS AGREEMENT is made as of day of of 20 , between 661 WEST BROADWAY, LLC, a New York limited liability company (hereinafter called the “Sponsor” or “Seller”) having an address at 100 West Park Avenue, Suite 306, Long Beach, NY 11561. and (hereinafter called the “Purchaser”), having an address at

WITNESSETH

1. Definitions

The following terms shall have the meanings ascribed to them:

(i) "Building" shall mean the structure known as 661 West Broadway, Long Beach, New York 11561-4100

(ii) "Closing Date", "Closing", "closing of title" and words of similar import are used synonymously and mean the settlement of the mutual obligations of the Sponsor and Purchaser under this Purchase Agreement, including the payment to Sponsor of the Purchase Price and the delivery to Purchaser of the deed transferring full ownership (fee simple title) to the Unit on the terms set forth in this Agreement.

(iii) "Condominium" shall mean THE BLUE POINT CONDOMINIUMS.

(iv) "Declaration" shall mean the Declaration of The Blue Point Condominiums establishing condominium ownership of the Property.

(v) "Plan" shall mean the Offering Plan to convert the Property to condominium ownership and any Amendments thereto at the time in question.

(vi) "Property" shall mean the Building and the land on which it is situated.

(vii) "Sponsor" or "Seller" shall mean 661 West Broadway, LLC, the Sponsor under the Plan and either term may be used to designate the Sponsor. All other terms not defined elsewhere herein shall have the meanings ascribed to them in the Plan.

2. Plan

Purchaser acknowledges having received and read the Plan and any amendments thereto, at least three (3) full business days prior to Purchaser's signing this Purchase Agreement. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the proposed Condominium Documents contained in Part II of the Plan) 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 "Budget for First Year of Condominium Operation, Schedule B" of The Riverside Beach Condominiums. Any such amendments 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 consent or approval. The Plan is hereby incorporated in this Agreement with the same force and effect as if set forth at length. In the event of any inconsistency or conflict between the provisions of this Agreement and those contained in 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.

3. Agreement to Purchase and Sell

Purchaser agrees to purchase from Sponsor, and Sponsor agrees to sell to Purchaser, the unit designated as Unit Number in 661 West Broadway, Long Beach, New York 11561-4100 (hereinafter called the "Unit") in the Declaration, together with its undivided interest (hereinafter called the "Common Interest") in the Common Elements, on and subject to, the terms and conditions set forth herein.

4. Purchase Price

A. The purchase price for the Unit (exclusive of closing adjustments and costs referred to in Paragraphs 13 and 14 below) is $ (hereinafter called the "Purchase Price"), which Purchaser agrees to pay to the Sponsor, as follows:

(i) $ (hereinafter called the "Down Payment") is due on Purchaser's signing and submitting of this Agreement and is to be paid by Purchaser's personal certified check or by bank check, either of which must be drawn on a New York State licensed bank, receipt of which (subject to collection) is hereby acknowledged by Sponsor;

(ii) $ (hereinafter called the "Balance"), constituting the balance of the Purchase Price, is due on the delivery to Purchaser of the deed (as hereinafter defined) to the Unit and must be paid by Purchaser's personal certified check or official cashier's or bank check, in either event drawn on a bank that is a member of the New York Clearing House Association.

B. The payment of the Balance and acceptance of Deed to the Unit by Purchaser shall constitute Purchaser's recognition that Sponsor has satisfactorily performed

those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing.

C. Purchaser is not required to pay the Balance or accept title to the Unit unless concurrently with, or prior to closing all the prerequisites set forth in the Plan have been met.

5. Purchase Monies Held in Trust

Sponsor will hold in trust any and all monies received by it directly or through its agents, employees or Escrow Agent until the Unit is transferred to Purchaser or the Purchase Agreement is cancelled in accordance with its terms.

A. The law firm of Brendan P. Twomey, Esq., with an address at 390 North Broadway, Suite 100, Jericho, NY 11753, telephone number (516) 921-1556, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent is the only one to serve as designated signatory. He is 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 an escrow account at JPMorgan Chase Bank, NA at its branch located at 550 Jericho Turnpike, Syosset, NY 11791 ("Bank") which is authorized to do business in the State of New York. The escrow account is entitled "Brendan Twomey Attorney At Law Escrow 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 deposits in the excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

D. All Deposits received by Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of "Brendan Twomey Attorney At Law Escrow Account", as Escrow Agent.

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

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

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

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.

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

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

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

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

(3) 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 (1) through (3) 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 (1) through (3) 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 the Escrow Account under its direct supervision and control.

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

N. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

O. 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.

P. 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.

Q. 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.

R. 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.

6. Closing Contingent on Plan Being Declared Effective

A. The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that the Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter, in certain limited cases set forth in the Plan (seethe section in the Plan entitled "Effective Date" for full details). The Plan will be abandoned or deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan. The Sponsor shall notify Purchaser, in writing or by a duly filed Amendment to the Plan, when the Plan becomes effective or is abandoned.

B. If the Plan is abandoned or does not become effective or if after being declared effective the Plan shall not be consummated for any reason this Agreement shall be deemed canceled and all monies paid by Purchaser hereunder shall be disbursed in accordance with the provisions of Paragraph 6 above. After the funds are so disbursed, Purchaser and Sponsor shall have no claim against each other or the Selling Agent in connection with this Agreement or the Plan and all of same shall be released and discharged from all liabilities and obligations hereunder and under the Plan.

7. Mortgage Loan Contingency

THIS PURCHASE AGREEMENT IS NOT CONTINGENT UPON A PURCHASER SECURING SATISFACTORY FINANCING UNLESS THERE IS COMPLETED AND ATTACHED HERETO THE FORM OF MORTGAGE COMMITMENT CONTINGENCY RIDER, A COPY OF WHICH IS ANNEXED HERETO AS EXHIBIT B. SPONSOR IS NOT OBLIGATED TO EXTEND OR ARRANGE FINANCING. NO REPRESENTATION IS MADE THAT BANK FINANCING WILL BE AVAILABLE TO PURCHASER OR AS TO THE AMOUNT, TERMS AND CONDITIONS UPON WHICH SUCH FINANCING MAY BE GRANTED OR THE COST TO OBTAIN SAME

8. Closing Date and Place

Once all of the conditions required for closing under the Plan have been met by Sponsor, the closing of title shall occur on or about the date and at the time and place in the City and State of New York as Sponsor shall designate to Purchaser on not less than thirty (30) days' prior written notice. Sponsor shall have the right, from time to time, to adjourn such date and time for closing on written notice to Purchaser. If adjourned, Sponsor shall fix a new date and time for title closing and shall give Purchaser not less than ten (10) business days' prior written notice of the new scheduled date and time for closing.

9. The Deed

At closing, Sponsor shall deliver to Purchaser a Bargain and Sale Deed with covenant against grantor's acts transferring to Purchaser full ownership (fee simple title) to the Unit (the "Deed"). The Deed shall be substantially in the form reproduced as Document Number 3 in Part II of the Plan and shall be executed and acknowledged by Sponsor in form

for recording. Such executed Deed shall be delivered immediately to the representative of the title company insuring Purchaser's title (or, if no such representative is present, to Purchaser or Purchaser's attorney).

10. State of Title

Legal ownership to the Unit shall be transferred to Purchaser at closing subject only to the liens, encumbrances and title conditions (hereinafter called the "Permitted Encumbrances") enumerated in Exhibit A to this Agreement. Any other liens, encumbrances, or conditions shall not be an objection to title if: (i) the instrument required to remove it from the record is delivered to said representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for recording in the proper office, together with the requisite recording or filing fees; or (ii) Purchaser's title insurance company will insure Purchaser against its collection from or enforcement against the Unit.

11. Title Company Approval

Sponsor shall give, and Purchaser shall accept, such title as any title company duly licensed by the State of New York to issue title policies in New York State will approve and insure, subject only to the liens, encumbrances and conditions affecting title as set forth in the Permitted Encumbrances.

12. Sponsor's Inability to Convey Title

In the event 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 whatsoever in excess of $5,000.00, in the aggregate, to render title marketable or to remove, cure or comply with any violations of 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.

13. Purchaser's Remedies

In the event that the Sponsor shall for any reason (except for willful default) be unable to convey and deliver the Unit in accordance with the terms of the Purchase Agreement, (except for any failure to perform any obligation imposed by applicable statute or regulation, or a failure to perform Sponsor's obligations under the Plan) the sole remedy of the Purchaser shall be to rescind the Purchase Agreement and be refunded the entire Down Payment without interest, plus the cost of title searches, if any.

Any conflict between the Plan and the Purchase Agreement shall be resolved according to the terms of the Plan.

Nothing contained in the Purchase Agreement or in the Plan shall be construed to waive a purchaser's rights or abrogate Sponsor's obligations under Article 23-A of the GBL.

14. Closing Adjustments

A. At closing, Sponsor and Purchaser shall apportion, as of midnight of the day preceding the closing:

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

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

(iii) Rent and other charges, if any, pursuant to a lease with the Purchaser for the Unit, if any; and

(iv) Such other items of adjustment or credits to Sponsor as set forth in the Plan.

The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as otherwise provided herein.

B. In the event the Unit has not been separately assessed for the then 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 (in proportion to its Common Interest) 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.

C. Any errors or omissions in computing apportionments at Closing shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the Closing.

D. Installments for tax assessments due after the delivery of the Deed, if any, shall be paid by the Purchaser and shall not be considered a defect in title.

15. Purchaser's Closing Costs

At the time of title closing, each Purchaser of a Unit will pay certain closing costs in addition to the legal fees of such Purchaser's counsel and the amount of any net credit in favor of Sponsor resulting from the closing apportionments described above. Such closing costs will include the following, the amounts of which are based on rates in effect on the date of the Plan and are subject to change without prior notice or amendment:

(i) If such Purchaser elects to obtain fee title insurance, he or she will be charged a premium therefore to his or her title insurance company which will vary based upon the amount of insurance requested. Sponsor has arranged for Pro National Title Agency, LLC (516) 677-5480, ("Title Company") to clear title and issue title policies to Purchasers of the Units. The premium for fee title insurance will be $1,029.00 for the first $200,000.00 of fee insurance plus $4.36 for each $1,000.00 or fraction thereof of additional fee insurance up to $500,000.00. Purchasers are free to use a title company of their choosing without incurring a penalty.

(ii) A fee for recording the Deed and Unit Owner's Power of Attorney of $47.00 for each instrument plus $5.00 per page, together with a service charge to the title company for such recording of approximately $200.00 per instrument;

(iii) If Purchaser obtains a mortgage loan, Purchaser will pay the following:

(a) A fee and service charge for recording the mortgage at the same rates given above for recording the Deed;

(b) A mortgage recording tax in the amount provided for by law At the date of the Plan, the tax is .80% of the face amount of the mortgage. (Note: The Lending Bank pays an additional .25%).

(c) Purchasers will pay a premium through the Title Company for the mortgage title insurance policy. The mortgage title insurance premium is $1,018 for the first $200,000 and $3.64 for each $1,000 or fraction thereof up to $500,000. (Note: a Purchaser may obtain a 30% discount on the mortgage title insurance premium if it is obtained simultaneously with the fee title policy) In addition, such Purchaser shall pay the costs of filing any UCC-1 Financing Statements, (approximately $75.00), recording any release of mortgage ($100.00) and will also pay Sponsor a sum equal to the partial mortgage tax credit to which Sponsor is entitled under Section 339-ee(2) of the Condominium Act. All such payments shall be made upon execution of the loan documents.

(d) All costs and expenses in connection with such loan in amounts determined by the lender, i.e., application, points, credit report, survey, appraisal, bank's attorney's fees, Residential and Condominium Endorsements (title insurance forms required by banks) and any other fees required by lender. Sponsor makes no representation or warranty as to such closing costs or expenses or as to the availability of such financing.

(iv) Although usually a Seller's expense, Purchaser shall pay the New York State Real Estate Transfer Tax (currently $2.00 per $500.00, or fractional portion thereof of the purchase price) imposed by statute on transferors of property.

(v) Purchaser will be required to deposit with the Board of Managers two (2) months' estimated monthly common charges for his unit.

(vi) For Units with a Purchase Price of $1,000,000.00 or more the Purchase is required to pay an additional New York State transfer tax of 1 % of the Purchase Price, (the "mansion tax".)

(vii) Purchaser shall be obligated to pay a fee of $1,000.00 to the law firm of Brendan Twomey, Esq. for services rendered in connection with the recording of the Declaration of the Condominium and the preparation of documents. In addition, there shall be an additional fee of no less than $250.00 and no more than $1,000.00 if the closing is held at any location other than Sponsor's attorney's office, and a fee of $250.00 should there have been a Notice of Default sent to the Purchaser.

All fees are cumulative to the extent applicable to an individual Purchaser.

16. <u>Rent Security Deposit</u>

If Purchaser is or hereafter becomes a tenant of the Unit, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser, together with any interest earned thereon, within thirty (30) days following the closing, provided Purchaser is not in default under Purchaser's lease or tenancy obligations. If the Unit is occupied by other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupant will be transferred at closing to Purchaser, who will upon receipt sign and deliver to Sponsor an

agreement acknowledging the amount received, indemnifying Sponsor from all liability in connection therewith and agreeing to hold such security deposit in trust and to deposit same in an interest bearing bank account pursuant to the provisions of Section 7-103 of the New York General Obligations Law (such agreement to be in form and substance satisfactory to Sponsor). In either event, Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Sponsor and to sue the tenant to the extent such rent security is insufficient. The Purchaser may not occupy the Unit or perform any work in the Unit prior to closing without the prior consent of the Sponsor. In the event the Purchaser occupies the Unit or performs any work in the Unit prior to closing without the prior consent of the Sponsor, such event shall constitute a default under Section 19 of this Agreement.

17. Power of Attorney to Board of Managers and Sponsor

At closing, Purchaser shall execute, acknowledge and deliver to the representative of the title insurance company insuring Purchaser's title to the Unit (or if no representative is present, then to Sponsor's attorney) for recording in the County Clerk's office of the County of Nassau, State of New York, a Unit Power of Attorney in favor of the Board of Managers relative to purchasing or leasing of Units and in favor of 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 Document Number 4 in Part II of the Plan. After being recorded, the power of attorney shall be sent to the Condominium Board.

18. Transfer Tax Return

Under to the New York State Tax Law Section 1404(a), (the “Amended Tax Law”), effective as of July 1, 2021, the Real Estate Transfer Tax shall be paid by the grantor (Seller) and such tax shall not be payable, directly or indirectly, by the grantee (Purchaser). This tax is in the amount of 0.4% for properties below $3,000,000 and 0.65% for those $3,000,000 and up. The grantor (Seller) shall also pay for the New York State Deed Documentary stamps (“deed stamps”), currently at $2.00 per $500.00 or a fractional portion thereof of the purchase price. If the tax imposed by this article is paid by the grantee (Purchaser) pursuant to a contract between the grantor (Seller) and the grantee (Purchaser), the amount of such tax shall be excluded from the calculation subject to tax under this article. For purposes of paying this tax with respect to this transaction, consideration also includes the amount of the deed stamps to be paid for the Unit in question. See Section Q titled “Unit Closing Costs and Adjustments”.

19. Events of Default

A. The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to pay the Balance on the Closing Date designated by Sponsor pursuant to paragraph 7 herein; or

(i) Purchaser's failure to duly sign, notarize and deliver at closing the Unit Power of Attorney pursuant to paragraph 18 above or

(iii) If Purchaser is or becomes a tenant of the Building, 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

(iv) If Purchaser occupies the unit or performs any work in the unit prior to closing without the prior consent of the Sponsor; or

(v) If Purchaser attempts to assign this Agreement or to market or advertise the Unit for sale all without the written consent of Sponsor; or

(vi) The failure to pay, perform or observe any of the Purchaser's other obligations hereunder, which is not cured within fifteen (15) days after the mailing of written notice specifying the nature of such default.

B. Upon the occurrence of an Event of Default, the Sponsor's sole remedy shall be to cancel the Purchase Agreement by sending Purchaser thirty (30) days' prior written notice of its intention to do so. If Sponsor elects to cancel, Purchaser shall have thirty (30) days from the giving of the cancellation notice within which time 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 (but in no event to exceed ten percent (10%) of the Purchase Price of the Unit) plus the cost of any special work in the Unit ordered by Purchaser, (hereinafter called the "Liquidated Sum") and any sums in excess thereof, without interest, shall be returned to Purchaser promptly thereafter.

Upon cancellation of this Agreement and making such refund to Purchaser (if any), Purchaser, Sponsor and Selling Agent will 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.

C. In the event that a purchaser does not close on the Closing Date set forth in the Notice of Closing, and Sponsor elects not to cancel the Purchase Agreement or if the Sponsor approves the Purchaser's request to adjourn the Purchaser's closing to his Unit, interest shall accrue on the unpaid amount of the purchase price from the Closing Date until such amount is paid. The interest rate shall be ten percent (10%) per annum. This rate shall be in effect for as long as there is any unpaid amounts owing towards the full purchase price.

D. Notwithstanding the occurrence of an Event of Default Sponsor may, in its sole discretion, keep this Agreement in effect and proceed to close title without prejudicing Sponsor's right to recover from Purchaser's damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled (including, but not limited to, legal fees and costs of collection).

E. If Purchaser is or 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 (as the case may be) shall constitute a default hereunder entitling Sponsor, at its sole option, to cancel this Agreement, even though Purchaser is not evicted from the leased premises as a result thereof. However, in the event Sponsor elects to so cancel, unless Purchaser is evicted, Sponsor shall refund to Purchaser all monies deposited hereunder, without interest. Upon such refund being made, Sponsor and Purchaser will be released and discharged of all further liability and obligations under this Agreement and the Plan. However, in no event shall Purchaser be released or excused from paying and performing Purchaser's lease or tenancy obligations.

20. Appliances and Equipment

A. The Unit is being sold unfurnished, without window blinds or shades and will contain only the appliances and equipment described above and in the Plan. Furniture, wall coverings, furnishings, decorations, and the like in or about any model Unit are for display purposes only and are not included in this sale. 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 a approved, shall be performed by Sponsor at Purchaser's expense (payable in the manner to be set forth in an addendum to this Agreement or separate agreement).

21. 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" (defined in the Plan), 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 only that the approval of any governmental authorities having jurisdiction there over 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 herein contained 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 in subparagraph 2(b) of "Rights and Obligations of Sponsor-Construction Obligations" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in subparagraph 5 of "Rights and Obligations of Sponsor: Construction Obligations."

22. Inspection of Unit

At least ten (10) days before the Balance 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 duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as Exhibit C to this Agreement) and deliver same to the Selling Agent at the conclusion of the inspection. Failure of 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 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 "Rights and Obligations of Sponsor -Construction Obligations" as set forth in the offering plan.

23. 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 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 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**.** In the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title, because the condominium cannot be doubled insured, then Purchaser will be responsible for any damage not covered by Sponsor’s insurance

D. Except as provided in the preceding subparagraph 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, 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 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 them over to Sponsor. The provisions of the preceding sentence shall survive the 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 cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited

hereunder, without interest, whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain the Liquidated Sum pursuant to Paragraph 19 above.

24. 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 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 having relied on 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 purchaser the Unit, without 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 shall survive the closing of title.

25. Notices

Any notice or other communication ("Notice") shall be in writing and either (a) sent by either of the parties hereto or by their respective attorneys who are hereby authorized to do so on their behalf or by the Escrowee, by registered or certified mail, postage prepaid, or (b) delivered in person or by overnight courier, with receipt acknowledged, or (c) by fax, to the respective addresses given in this Agreement for the party or to their attorneys and the Escrowee, to whom the Notice is to be given, or to such other address as such party or Escrowee shall hereafter designate by Notice given to the other party or parties and the Escrowee pursuant to this paragraph. Each Notice mailed shall be deemed given on the third business day following the date of mailing the same, except that any notice to Escrowee shall be deemed given only upon receipt by Escrowee and each Notice delivered in person or by overnight courier shall be deemed given when delivered.

26. Broker

Purchaser represents to Sponsor that the Selling Agent is the only broker or sales agent with whom Purchaser has dealt in connection with this transaction. Sponsor agrees to pay the commission due the Selling Agent pursuant to separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the Selling Agent, on account of any 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 (without limitation) reasonable legal fees and disbursements. The provisions of this Paragraph 26 shall survive the closing.

27. No Lien: Agreement Subject to Mortgage

A. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder. This Agreement shall not be recorded and any purported recordation hereof by Purchaser shall constitute an Event of Default.

B. In furtherance and not in limitation of the provisions of the preceding subparagraph A, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgages heretofore or hereafter made and any payments or expenses already 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 without the execution of any further legal documents by Purchaser. 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 mortgages. 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 completing 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 is subordinated to the Declaration and the Unit is released from the lien of such mortgage at closing.

28. 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.

29. 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.

30. 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.

Purchaser's time to perform its obligations under the Purchase Agreement also may be tolled during the tolling period, and the Sponsor cannot limit any rights which the Purchaser may have pursuant to Article 23A of the General Business Law, NYCRR regulations, and the Offering Plan, except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency or by executive order that Purchaser may be entitled to.

31. Further Assurances

Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

32. 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 herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

33. Strict Compliance

Any failure by Sponsor to insist upon strict performance by Purchaser of any or all 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.

34. Governing Law

The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the Laws of the State of New York.

35. Trial by Jury

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. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

36. Gender

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

37. Certain References

The term "herein", "hereof or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Paragraphs, subparagraphs or other provisions are references to Paragraph, subparagraphs or other provisions of this Agreement.

38. Captions

The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provisions hereof.

39. Successors and Assigns

The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

40. No Oral Changes

This Agreement cannot be changed nor any provision waived orally. **ANY CHANGES OR ADDITIONAL PROVISIONS OR WAIVERS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES.**

41. Acceptance of Purchase Agreement

A. On or prior to Purchaser's signing and delivering this Purchase Agreement, Purchaser agrees (if requested) to complete, sign 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 duplicates of this Purchase Agreement are executed by, and delivered to, both Purchaser and Sponsor's Attorney. If, within thirty (30) days after the Sponsor's Attorney 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 monies 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, race, creed, color, national origin, ancestry, disability, marital status or other ground proscribed by law.

42. Agreement Not Assignable: Binding Effect: No Marketing or Resale

This Purchase Agreement is not assignable without the written consent of the Sponsor.

This Purchase Agreement shall bind and apply to Purchaser and Purchaser's executors, administrators, legal representatives, heirs, successors and permitted assigns. The Purchaser shall not advertise the Unit for sale in any publication or online or otherwise place the Unit on the market, nor show the Unit to prospective purchasers. This prohibition against marketing shall be a material provision of this Agreement. There shall be a restriction on the resale of the Unit for one year after the First Closing under the Plan or until the sale of all Units whichever is sooner.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

Purchaser(s):

_____

SS#

_____

SS#

Accepted and Agreed to:

661 West Broadway, LLC

By:

Name: Moussa Shokrian

Title: Member

Date Accepted:

EXHIBIT A

Permitted Encumbrances

1. Building restrictions and zoning laws and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted by any governmental or quasi-governmental authority having jurisdiction.

2. State of facts which an accurate survey or personal inspection of the Land would show, provided such facts would not prevent the use of the Unit for dwelling purposes or render it uninsurable.

3. 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 made thereunder), the Power of Attorney from Purchaser to the Condominium Board and Sponsor and the Floor Plans, all as may be amended from time to time.

4. Consents by Seller or any former owner of the Land for the erection of any structure or structures on, under or above any street or street on which the Land may abut.

5. Any easement or right of use in favor of handicapped persons or any easement or right of use in favor of any utility company for electricity, steam, gas, telephone, water, or other service, and the right to construct, use, maintain, repair, and replace 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.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax, if applicable, (which is to be paid by the Condominium Board).

7. Encroachments of shrubbery, stoops, areas, steps, doors, ledges, window sills, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and stand pipes, sewerage pipes, air-conditioning units, canopies, ramps, and similar projections, if any, on, over, or under the Property or the streets or sidewalks or property abutting the Property and the rights of governmental authorities and adjoining property owners to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

8. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

9. 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.

10. 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 date (however, the then current installment shall be adjusted at closing).

11. Any encumbrance as to which the title insurance company which insures Purchaser's title to the Unit would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien and (b) will not prevent the use of the Unit for dwelling purposes.

12. Any lease to Purchaser of the Unit.

13. Certificate of Occupancy to be issued covering the unit if required.

14. Any violations against the Property (other than the Unit) which are the obligation of the Condominium Board or another Unit Owner to correct.

15. The following easements, covenants and restrictions:

a. Covenants and Restrictions in Liber 11968 Page 495;
b. Electric Easement in Liber 358 Page 452;
c. Telephone Easement in Liber 271 Page 24 (as to b and c; mortgage policy insures that same does not interfere with the use of the improvements on the mortgaged premises;
d. Gas Easement in Liber 440 Page 174, Liber 440 at Page 188 as assigned in Liber 440 at Page 190 (affects streets);
e. Street Dedication in Liber 449 at Page 61, Liber 449 at Page 63 and Liber 6279 Page 587;
f. Agreement in Liber 449 Page 61 and Liber 449 at Page 63 (affects streets).

16. Standard exceptions contained in the form of fee title insurance policy then issued by the title insurance company insuring the Purchaser's title to the Unit.

17. Any matters of record which do not prohibit the use of the premises.

EXHIBIT B

TERMS OF MORTGAGE COMMITMENT CONTINGENCY RIDER

THE TERMS SET FORTH IN THIS MORTGAGE COMMITMENT CONTINGECY RIDER SHALL APPLY IF AND ONLY IF A FULLY COMPLETED AND EXECUTED RIDER IS ATTACHED TO THE PURCHASE AGREEMENT.

THIS RIDER IS ANNEXED TO AND FORMS A PART OF THE PURCHASE AGREEMENT, DATED , BETWEEN 661 WEST BROADWAY LLC, SELLER, AND, AS PURCHASER, FOR THE SALE OF UNIT AT BLUE POINT CONDOMINUMS, 661 WEST BROADWAY, LONG BEACH, NEW YORK 11561-4100.

A. Purchaser shall make an application for a mortgage commitment within ten (10) days from date Purchaser's attorney or Purchaser receives a fully executed copy of the Purchase Agreement. Within seven (7) days thereafter, the Purchaser must provide the Seller's attorney with the name and address of the bank or mortgage broker to which application has been made. Seller and/or Seller's attorney shall be permitted to deal directly with Purchaser's bank or mortgage broker. Failure to send such notice will be considered to be a waiver of the mortgage contingency.

B. THIS CONTRACT is subject to PURCHASER obtaining a written commitment for a Conventional (not a F.H.A., V.A., SONYMA or other governmentally insured mortgage loan) purchase money mortgage in an amount not to exceed $ amortized over a period of at least thirty (30) years at the designated lender with closing offices located in the County in which either SELLER'S attorney maintains an office or the premises is located at the prevailing rate of interest and on other customary commitment terms, whether or not conditional upon any conditions other than an appraisal satisfactory to the designated lender. PURCHASER shall, within five (5) business days from the signing of this contract, make diligent, truthful and proper application to the designated lender for said mortgage commitment and without delay, furnish accurate and complete information regarding bank accounts, employment and any other information the designated lender may require. PURCHASER shall within ten (10) business days from this contract send a true copy of the mortgage application or other written verification from the designated lender that PURCHASER has made application for either an INCOME CHECK or NO INCOME CHECK LOAN which is in compliance with the conditions set forth in this contract and in an amount no more than the amount agreed upon in this contract of sale. If PURCHASER applies for a no income/no asset verification loan, PURCHASER warrants that he has sufficient income/assets to qualify for the above-stated mortgage amount even if it cannot all be verified. If PURCHASER applies for an income verification loan, PURCHASER warrants that his current verifiable and reportable annual income is at least $ PURCHASER shall have THIRTY (30) calendar days from contract signing to obtain a written commitment and shall comply with all requirements of such commitment. PURCHASER shall furnish SELLER with a copy of such commitment within five (5) business days after receipt of same and shall return a signed acceptance of such commitment to the designated lender within the time required pursuant to said commitment together with any deposit required therewith. SELLER at his option, or at PURCHASER'S request, may grant a reasonable extension to obtain said commitment. If PURCHASER complies with all of the conditions of this contract and such commitment is not issued, the

application is rejected or a commitment is offered for less than the amount set forth herein, PURCHASER may cancel this contract by serving written notice, accompanied by a copy of any denial or non-conforming commitment and subject to written verification of compliance with all of the conditions of this contract from the designated lender, within five (5) business days after receipt of same or expiration of the commitment period, whichever is earlier, unless SELLER at his option either gives back a mortgage under the same conditions and interest rate as the designated lender or reduces (except as provided by paragraph 8) the selling price in an amount equal to the difference between the amount applied for and the funds offered by the designated lender. If PURCHASER fails to serve notice of cancellation, or if PURCHASER shall accept a commitment that does not comply with the conditions set forth in this contract, then PURCHASER shall be deemed to have waived his right to cancel this contract and receive a refund of the down payment by reason of the contingency contained in this section.

PURCHASER DOES hereby agree to pay off any outstanding personal loans prior to closing if so requested by the designated lender. PURCHASER represents that he has no tax liens or judgments outstanding against him in any Court, nor has he ever been adjudicated a bankrupt or filed bankruptcy. PURCHASER represents that he has no knowledge of any financial or employment circumstances or claims against him which would impair his ability to obtain a mortgage loan, render him unacceptable to a bank or adversely affect his credit history or standing.

PURCHASER SHALL pay any and all expenses or fees incurred or due in connection with said mortgage application or commitment. PURCHASER shall maintain reserves and make deposits as required by the designated lender for future payments of insurance, taxes and other municipal charges. PURCHASER'S obligations hereunder are conditioned only on issuance of a commitment. Once a commitment is issued, Purchaser is bound under this contract even if the designated lender fails or refuses to fund the loan. It is expressly understood and agreed that this transaction is not subject to the conditions of any mortgage commitment received by PURCHASER, except as otherwise specifically set forth herein. SELLER shall not be obligated to make any alterations or repairs required by the designated lender as a condition of closing. PURCHASER warrants that he has sufficient funds available to satisfy the balance due at closing, including any and all necessary closing costs. Further, PURCHASER warrants that will reside at the premises after closing.

THIS CONTRACT is NOT subject to PURCHASER selling another premises and any rejection of PURCHASER'S mortgage application based upon such factor shall not be a valid basis for canceling this contract. The mortgage commitment to be obtained by PURCHASER pursuant to the mortgage contingency clause above, shall be considered firm and unconditional even though it contains a condition requiring the sale of PURCHASER'S home or any other property prior to closing. PURCHASER acknowledges that the sale of such home or other property shall not be a condition to completing his obligations under this contract, and PURCHASER hereby waives any such condition as an inducement to SELLER to enter into this contract. In the event PURCHASER'S mortgage commitment requires him to discharge any debts, those obligations shall be the sole obligation of PURCHASER and shall have no effect upon PURCHASER'S obligation to purchase the premises which is the subject of this contract. For purposes of this contract a mortgage commitment requiring PURCHASER to meet any of the foregoing conditions shall be an unconditional commitment and PURCHASER shall be in default of this contract of sale if he fails to close despite his inability to meet those conditions set by PURCHASER'S bank. If PURCHASER is unable to sell the premises as required, PURCHASER shall at his own cost

and expense obtain a bridge loan or a home equity loan, if possible, in order that he shall be able to close on the premises subject to this contract, within the time period set forth in this contract. It shall be the sole obligation of PURCHASER, if PURCHASER is issued a mortgage commitment, to obtain any necessary time extensions to his mortgage commitment in the event his commitment expires sooner than one month beyond the "on or about" closing date agreed to in this contract of sale. Failure to obtain said extension shall not constitute a basis for PURCHASER canceling this contract, which shall remain in full force and effect.

C. The obligations of Purchaser hereunder are conditioned upon issuance on a date which is on or before thirty (30) days from the date of notice from Sponsor that the mortgage contingency period shall commence ("Mortgage Contingency Expiration Date"), of a written commitment from any Institutional Lender (which shall include a mortgage banker and broker) pursuant to which such Institutional Lender agrees to make a first mortgage loan to Purchaser, at Purchaser's sole cost and expense, in the amount of $ (not more than 80% of the purchase price) or such lesser sum as Purchaser shall be willing to accept, at a fixed or adjustable prevailing rate of interest for a term of at least thirty (30) years and on other customary commitment terms, whether or not conditional upon any factors other than an appraisal satisfactory to the Institutional Lender.

D. Purchaser shall (a) make the application within ten (10) days after the date Purchaser or Purchaser's attorney receives a fully executed copy of the Purchase Agreement (b) furnish accurate and complete information regarding Purchaser and members of Purchaser's family, as required, (c) pay all fees, points and charges required in connection with such application and loan, (d) pursue such application with diligence, (e) cooperate in good faith with such Institutional Lender to obtain such commitment and (f) give Notice in accordance with Paragraph A. herein to Seller of the name and address of each Institutional Lender to which Purchaser has made such application. Purchaser shall comply with all requirements of such commitment (or of any other commitment accepted by Purchaser) and shall furnish Seller with a copy thereof promptly after receipt thereof.

E. If such commitment is not issued on or before the Mortgage Contingency Expiration Date, or a rejection is received, Purchaser shall within five (5) days after the Mortgage Contingency Expiration Date or the rejection date, whichever is sooner, notify the Seller of the failure to receive a commitment or of the rejection and at such time, either Purchaser or Seller may cancel this contract by giving notice to the other party, in which case this contract shall be deemed cancelled and upon the Down Payment being promptly refunded to Purchaser, neither party shall have any further rights against or obligations or liabilities to, the other by reason of this Agreement.

F. If Purchaser fails to give notice of receipt of the commitment, Purchaser's election to cancel the Purchase Agreement for failure to obtain a commitment, or Purchaser's election to waive the mortgage contingency within the 5 day period set forth in D. above, then in any or all of the above events the Sponsor has the right to cancel this agreement and to sell the Unit to any other person.

G. If Purchaser obtains a mortgage commitment and thereafter despite Purchaser's good faith efforts to extend the commitment including without limitation the obligation of Purchaser to pay any extension fees or to accept any change in the terms of the commitment, including without limitation a change in the rate, the commitment terminates or lapses then either party has the right to cancel this Purchase Agreement.

SPONSOR/SELLER:

661 WEST BROADWAY, LLC

By: _____
Moussa Shokrian, Member

_____
Purchaser

_____
Purchaser

EXHIBIT C

SPONSOR'S LIMITED WARRANTY

THE BLUE POINT CONDOMINIUM

THIS LIMITED WARRANTY HAS BEEN FORMED IN ACCORDANCE WITH ARTICLE 36-B OF THE GENERAL BUSINESS LAW, OTHERWISE KNOWN AS THE HOUSING MERCHANT IMPLIED WARRANTY. THIS LIMITATION SHALL APPLY IN THE EVENT ARTICLE 36-B APPLIES.

EFFECTIVE DATE OF THIS LIMITED WARRANTY

The effective date of this limited warranty is the earlier of the (i) date that Purchaser shall first take possession of the Unit or (ii) the date of delivery of the condominium Unit Deed to the Purchaser.

SPONSOR'S LIMIT ON MAXIMUM LIABILITY

Seller's limit of total liability is seventy-five (75%) of the purchase price of the Unit set forth in the Purchase Agreement to which this warranty is annexed to less any insurance proceeds received by Purchaser.

THIS LIMITED WARRANTY REPLACES ALL OTHER WARRANTIES ON THE CONSTRUCTION AND SALE OF THE UNIT AND ALL COMPONENTS THEREOF, BOTH EXPRESS AND IMPLIED (INCLUDING BUT NOT LIMITED TO, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE). THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE HEREOF. THE PURPOSE OF THIS LIMITATION IS TO IDENTIFY THE SELLER'S RESPONSIBILITIES FOR LATENT CONSTRUCTION DEFECTS THAT COULD NOT HAVE BEEN DISCOVERED OR DISCLOSED BY AN INSPECTION OF THE UNIT.

THIS LIMITED WARRANTY EXCLUDES AND PRECLUDES ALL CONSEQUENTIAL, INCIDENTAL, SPECIAL AND INDIRECT DAMAGES.

1. THOSE COVERED UNDER THIS LIMITED WARRANTY

This Limited Warranty extends to the purchaser named on page 1 of this Purchase Agreement and its successors whom acquire title to the Unit by will or intestacy. This Limited Warranty does not extend to subsequent owners, possessors, lessees, mortgagees in possession of the Unit or any person(s) or entity(ies) who may succeed to the rights of the herein Purchaser.

2. LIMITED WARRANTY IS GIVEN BY SPONSOR

This Limited Warranty is made solely by the Seller of this condominium, whose name and address appears on page 1 of this Purchase Agreement.

3. FINAL INSPECTION OF THE UNIT

Before the Purchaser moves into the Unit or accepts the Deed, the Seller will schedule an appointment for final inspection of the Unit with the Purchaser. The purpose of this final inspection is to discover any defects of a visible, obvious or patent nature, or any other

unfinished work. Any defects which may be discovered upon final inspection of the Unit, will be itemized on a Final Inspection Statement, set forth in Exhibit D annexed hereto and incorporated herein by reference ("Purchase Agreement Form of Inspection Statement"), which will be signed by the Purchaser and the Seller before occupancy of the Unit or delivery of the Deed.

4. WARRANTY COVERAGES AND PERIOD

The Warranty period for all of the following coverages begins on the effective date of this Warranty set forth herein above.

(i) For one (1) year from the effective date of this warranty, (a) the Unit must be free from latent defects that constitute defective workmanship by the Seller, or an agent, employee or subcontractor of the Seller; (b) any defective design, provided by an architect, engineer, surveyor, or other design professional retained exclusively by the Seller; (c) or any defective installation of appliances sold as part of the Unit by Seller or agent, employee or subcontractor or the Seller; (d) or materials that do not meet the standards of the applicable building code, for items not covered by code, the construction must be in accordance with locally accepted building practices.

(ii) For two (2) years from the effective date of this warranty, the Plumbing, Electrical, Heating, Cooling and Ventilation Systems, which have been installed by the Seller, are warranted to be free from latent defects resulting from defective installation by the Seller.

Except by reason of a defect in installation by the Seller, this major system coverage does not include defects in appliances, fixtures and items of equipment.

(iii) For six (6) years from the effective date of this warranty, the Unit must be free from latent Major Structural defects resulting from (a) defective workmanship by the Seller, or an agent, employee or subcontractor of the Seller; (b) defective materials furnished by the Seller, or an agent, employee or subcontractor of the Seller; (c) or defective design provided by an architect, engineer, surveyor, or other design professional retained exclusively by the Seller.

A Major Structural defect is a defect resulting in actual physical damage to the following load-bearing portions, which affects their load-bearing functions to the extent that the Unit becomes unsafe, unsanitary or otherwise unlivable: Foundation, Footings, Beams, Girders, Lintels, Columns, Walls and Partitions, Floors and Roof Framing.

In all coverages under this paragraph 4, the Seller is not responsible for any defects in any work or materials ordered directly by Purchaser from Seller's subcontractors or suppliers or other outside suppliers or subcontractors or for incidental or consequential damages resulting from such work or materials.

In all coverages under this paragraph 4, workmanship, materials, design and installation will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the applicable building code of the municipality in which the Unit is located, in effect on the date that the building permit for the Unit was issued, as supplemented by the locally accepted building standards and practice.

ALL TIME PERIODS FOR THESE COVERAGES ARE OF THE ESSENCE AND WILL NOT BE EXTENDED.

5. EXCLUSIONS FROM COVERAGE

(a) Sponsor's Limited Warranty excludes all consequential, incidental, special damages and indirect damages.

(b) Sponsor's Limited Warranty does not cover defects in appliances, fixtures, equipment and household items, except defects due to improper installation by the Sponsor.

(c) Sponsor's Limited Warranty is limited to actual Purchasers and their successors whom acquire title to the subject Unit by will or by the governing intestacy laws.

(d) defects for any labor or in any work or materials ordered directly by any Purchaser from Sponsor's sub-contractors, suppliers, or any independent contractor not engaged in any non-delegable duty(ies).

(e) patent defects including defects shown on the Final Inspection Sheet and defects which an examination of the Unit prior to an Effective Date of this warranty ought to have revealed;

(f) defects in detached garages and carports; swimming pools and other recreational facilities, if any; driveways; walkways; patios; boundary walls; retaining walls; bulkheads; fences; landscaping; and any other improvements not a part of the Unit itself;

(g) damage caused by the failure of the Purchaser or any affiliate thereof, to comply with the requirements of the Sponsor's Limited Warranty or of any requirements imposed by a manufacturer, supplier of appliances, fixtures, equipment or household items;

(h) damage caused by the misuse, abuse, overuse, or interference by Purchaser or anyone other than the Sponsor or its employees, agents and subcontractors with the Seller's original construction or installation;

(i) any additional damage caused by the failure of Purchaser to give adequate notice to the Sponsor of any defects or damage in a timely fashion as provided in the Sponsor's Limited Warranty;

(j) any damage caused by changes, alterations, additions or improvements made to the Unit by anyone other than the Sponsor or its employees, agents or subcontractors if such work was ordered directly by the Purchaser after the Effective Date of this Warranty;

(k) any damage caused by Purchaser's failure to adequately maintain and preserve any item or property covered under the Sponsor's Limited Warranty;

(l) any damage caused by dampness or condensation due to the failure of the Purchaser to maintain adequate ventilation;

(m) any loss or damage caused by or stemming from accidents, riot and civil commotion, catastrophe, unnatural forces due to violence or gross negligence, fire, explosion, smoke, motor vehicles, water escape, falling objects, aircraft, acts of God, lightening, windstorm, hail, flood, earthquake, soil movement, and changes in the underground water table;

(n) any loss or damage caused by seepage of water unless such loss or damage is directly related to a construction defect resulting from construction by the Sponsor;

(o) any damage resulting from purchaser's failure to take timely action to mitigate any pre-existing damages;

(p) any condition resulting from normal wear and tear or from normal settling of the building, including but not limited to, concrete cracks, outer building cracks which do not impair the structural stability of the building;

(q) insects, vermin and/or rodent damage and infestation, or damage caused by other animals or pests;

(r) death, bodily injury or damage to personal property;

(s) cost of shelter, transportation, food, moving storage or other expenses in relation to relocation during repair or replacement;

(t) any claim not filed in a manner set forth in paragraph 7 of this Warranty.

(u) any damage which arises from any misuse or unauthorized use of the Unit or while the Unit is being used for nonresidential purposes; and

(v) damage due to abnormal loading on floors, which exceeds design loads as mandated y the applicable building code or building standards.

6. SPONSOR'S OBLIGATIONS IN THE EVENT OF A DEFECT COVERED UNDER THIS WARRANTY

If a defect occurs in an item covered under this warranty, the Sponsor will make a good faith effort to repair, replace or pay the Purchaser the reasonable cost of repairing or replacing the defective item(s) within ninety (90) days after Sponsor's inspection or testing of the alleged defect which discloses an actual defect covered under this limited warranty, subject to weather conditions, acts of God, availability of materials, and other events beyond Sponsor's control. The Sponsor reserves the sole right and discretion to replace, repair or furnish payment for any defect.

Sponsor's liability under this warranty is limited in the aggregate to the amount listed on page 1 of this Warranty.

Repair of any damage to the load bearing portions of the Unit or Building will be limited to that which is necessary to restore their load bearing functions. Repair to other Major Structural Defects will be limited to repair of those defects which made the Unit unsafe, unsanitary or otherwise unlivable.

7. NOTICE AND CLAIMS PROCEEDURES

(a) Purchasers must give notice of defects in their Unit in writing no later than thirty (30) days after the end of the warranty period. Such notice must be sent by Purchaser to Seller by certified or express mail, return receipt requested. If the notice of defects or Warranty Claim is not received by the Seller within the thirty (30) days after the end of the warranty period, the Seller will have no duty to respond to any complaint or demand contained in such notice and any call claims must be rejected. COMPLETION AND DELIVERY OF NOTICE OF WARRANTY CLAIMS WITHIN THIRTY (30) DAYS AFTER THE EXPIRATION OF THE APPLICABLE WARRANTY PERIOD, IS NECESSARY TO PROTECT THE RIGHTS OF THE PURCHASER UNDER THIS LIMITED WARRANTY. ALL TIME PERIODS FOR SAID COVERAGES ARE OF THE ESSENCE AND WILL NOT BE EXTENDED BY THE SPONSOR.

(b) No steps taken by the Seller, Purchaser or any other person to inspect, test or correct defects will extend any time period under this Warranty. No steps taken by the

Seller in response to an improperly or untimely notice defects or warranty claim will give rise to any liability of Seller to Purchaser in connection with such claim.

(c) In response to a notice of defects or a warranty claim, the Seller and the Seller's agents will have the right to inspect and test the portion of the Unit to which the claim, complaint or request relates. The Purchaser and occupants of the Unit must provide reasonable access to the Seller and the Seller's agents during normal business hours, Monday through Friday, to complete inspection, testing and repair or replacement. Failure by Purchaser to provide such access shall invalidate this Warranty with respect to the defect(s) set forth on the written notice of defects or warranty claim.

(d) The Seller will complete inspection and testing within a reasonable time under the circumstances after receipt of a timely notice of defects or warranty claim. Upon completion of inspection and testing, the Seller will determine whether to accept or reject the claim. If the Seller rejects the claim, the Seller will give written notice of that decision to the Purchaser. If the Seller accepts the claim, the Seller will take corrective action within a reasonable time under the circumstances. The seller will use good faith efforts to process and handle claims in a timely manner, but all time periods for repair or replacements of defects necessary are subject to weather conditions, availability of materials, and other events beyond the Seller's control.

Seller's liability under this warranty is limited in the aggregate to the amount listed on page 1 of the warranty.

8. LEGAL ACTIONS

(a) No claim under this Warranty may be commenced or asserted against Seller in any lawsuit, unless a written notice of defects or warranty claim has been received by the Seller in the time period set forth in paragraph 7 of this Warranty.

(b) No lawsuit against the Seller under this Warranty may commence more than thirty (30) days after the expiration date of the applicable warranty coverage, or thirty (30) days after Seller has given written notice of its rejection or Purchaser's claim with respect the such claim, or thirty (30) days after Builder has substantially completed corrective action for a defect with respect to such defect.

9. MISCELLANEOUS PROVISIONS

(a) To the extent any coverage under this Warrany applies to Common Elements of a condominium, such coverage shall be deemed given to the Board of Managers ofrthe condominium.

(b) This Warranty may not be amended in any way without Seller's prior written consent in each instance.

(c) If any provision of this Warranty will be enforced by an appropriate court, the determination will not affect the enforceability of the remaining provisions.

(d) This Warranty shall be governed in accordance with the laws of the State of New York.

EXHIBIT D

TO PURCHASE AGREEMENT FORM OF INSPECTION STATEMENT

Date:

Re: The Blue Point Condominiums

Unit: _____

Gentlemen/Ladies:

As a result of my/our final inspection, please be advised that except as otherwise noted I/we found the following items in good condition:

NO.	ITEM	INITIALS	EXCEPTIONS IF ANY
1.	Window panes and sashes	_____	_____
2.	Electric fixtures and globes	_____	_____
3.	Interior painted surfaces	_____	_____
4.	Sinks, tubs, bowls	_____	_____
5.	Kitchen cabinets and counter tops	_____	_____
6.	Vanity tops and base	_____	_____
7.	Medicine cabinets, door and mirror	_____	_____
8.	Hardware	_____	_____
9.	Flooring	_____	_____
10.	Doors	_____	_____
11.	Heating System	_____	_____
12.	Air conditioning system	_____	_____
13.	Dishwasher	_____	_____
14.	Range/oven	_____	_____
15.	Microwave	_____	_____
16.	Refrigerator	_____	_____

I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinet and vanity knobs, mechanical chimes etc. will be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

_____
Purchaser's Signature

_____
Purchaser's Signature

_____
Seller's Representative

DOCUMENT 2

UNIT OWNER'S POWER OF ATTORNEY

THE BLUE POINT CONDOMINIUMS

Any terms used in this Unit Owner's Power of Attorney that are (a) used in the Declaration establishing a plan for condominium ownership of the premises know as "THE BLUE POINT CONDOMINIUMS" and by the street numbers 661 West Broadway, Long Beach, New York 11561-4100, under Article 9-B of the Real Property Law of the State of New York, dated and recorded in the Nassau County Clerk's office (hereinafter referred to as the "Declaration"), or (b) in the By-Laws of THE BLUE CONDOMINIUMS (hereinafter referred to as the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration or the By-Laws.

The undersigned,_____, the owner of the Condominium Unit (hereinafter referred to as the "Undersigned's Unit") known as Unit No._____ in THE BLUE POINT CONDOMINIUMS, said Unit being designated as Tax Lot(s) 147 & 149 in Block 17 of Section 59 on the Tax Map of the County of Nassau and on the Floor Plans, do hereby irrevocably nominate, constitute and appoint:

A. The persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the names of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with the Unit Owner's respective Common Interests, subject to the provisions of the By-Laws then in effect, (1) (a) to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign pr lease same, (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects surrender the same pursuant to the terms of paragraph (C) of Section 6.2 of the By-Laws, (c) to acquire any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and (with respect to any transfer pursuant to the terms of subdivision (a) or (c) of this paragraph) 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 to vote the interest appurtenant to) any such Unit 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 (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning, resolution, or requirement of the Department of Buildings, the City of Long Beach, the County of Nassau, or any other public authority, applicable to the maintenance, demolition, construction, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium of the Common Elements, that the Condominium Board deems necessary or appropriate; or (b) any amendment to the Declaration that has been adopted by the Condominium Board and the Unit Owners in accordance with the terms of the Declaration.

B. The Sponsor or its designee, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution in furtherance of and to carry out and put into effectuate any provisions of the Declaration or the By-Laws, that grant certain rights or privileges to the Sponsor or its designee, including but not limited the authority granted in Article 16 paragraph (c) of the Declaration and Article 13 Section 13.2 of the By-Laws.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned have executed this Unit Owner's Power of Attorney as of the _____day of _____, 20 ____.

_____

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

On the day of _____ 20 ____ before me the undersigned personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

DOCUMENT 3

UNIT DEED

THIS INDENTURE, made the _____ day of _____, 20 ____ between 661 WEST BROADWAY, LLC having an address at 100 West Park Avenue, Suite 306, Long Beach, NY 11561 (the “GRANTOR”) and _____ (the “GRANTEE”) having and address at _____.

WITNESSETH:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Unit known as Unit No. _____ (the "Unit") in the premises known as The Blue Point Condominiums and by the street number 661 West Broadway, in the City of Long Beach, County of Nassau and State of New York, said Unit being designated and described as Unit No. _____in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act"), dated, and recorded in the Nassau County Clerk's office (the "Clerk's Office") on [insert date], in Reel , page , and also designated as Tax Lot(s) 147 & 149 in
Block 17 of Section 59 of the City of Long Beach on the Tax Map of the Real Property Assessment Department of The City of Long Beach and on the Floor Plans of said building, certified by [insert name of architect], on [insert date], and filed in the Clerk's Office on [insert date], as Condominium Plan No. _____ The premises within which the Unit is located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of the Riverside Beach Condominiums. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws"

Together with an _____% interest in the common elements of the Property described in said Declaration (hereinafter called the “Common Elements”

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 and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters of record as pertain to the Unit and/or to the Property;

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the New York Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the New York Condominium Act, the applicable provisions of Article 17 of the Declaration shall control.

Except as otherwise specifically permitted by the Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as aforesaid.

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 the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

That by accepting this Deed, 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 term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Grantor has duly executed this Indenture as of the day and year first above written.

661 WEST BROADWAY, LLC
A Limited Liability Company

By; _____
Name:
Title:

STATE OF NEW YORK
COUNTY OF

On the _____ day of _____ in the year 20 ___, before me the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/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

SCHEDULE A

TO THE UNIT DEED FOR THE

THE BLUE POINT CONDOMINIUMS

[Metes and bounds description below]

Title Number: PNT35484N

ALL that certain plot piece or parcel of land, with the building and improvements thereon erected, situate, lying and being in the City of Long Beach, County of Nassau and State of New York, known and designated as and by Lots Numbered 46, 47, 48, 49 & 50 all inclusive in Block 17 on a certain map entitled "Map of Estates of Long Beach, Map No. 1, William H. Reynolds, Pres., March 1907, made by Charles W. Leavitt, Jr., Landscape Engineer, 220 Broadway, N.Y.C." and filed in the Office of the Clerk of the County of Nassau, April 20, 1911, as Map No. 31, New Map No. 231, which said lots when taken together are more particularly bounded and described as follows:

BEGINNING at the point on the Northerly side of West Broadway distant 100 feet Easterly from the corner formed by the intersection of the Northerly side of West Broadway with the Easterly side of Grand Boulevard;

RUNNING THENCE Northerly parallel with the Easterly side of Grand Boulevard, 100 feet;

RUNNING THENCE Easterly parallel with Northerly side of West Broadway, 100 feet;

RUNNING THENCE Southerly and again parallel with the Easterly side of Grand Boulevard, 100 feet to the Northerly side of West Broadway;

RUNNING THENCE Westerly along the Northerly side of West Broadway, 100 feet to the point or place of BEGINNING.

SAID premises also being described as follows:

ALL that certain plot piece or parcel of land, with the building and improvements thereon erected, situate, lying and being in the City of Long Beach and County of Nassau, State of New York also being known and designated as Lot Numbers 147 &149 in Block No. 17 of Section 59 as shown on the current (2020) Nassau County Tax Map.

DOCUMENT 4

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

[SEE FOLLOWING PAGES]

Engineer's Report

Description of Property and Proposed Building
REVISED: July 26, 2022

PROJECT: THE BLUE POINT CONDOMINIUM

661 West Broadway, Long Beach, NY, 11561

SION CONSULTING ENGINEERING P.C.
245-02 Jericho Turnpike
Floral Park, NY 11001

A. LOCATION AND USE OF PROPERTY:

1. **Address:** 661 West Broadway, Long Beach, NY, 11561
   County: Nassau
2. **Block #:** 17
   Section #: 59
   Tentative Lot(s) #: 147 & 149

3. **Zoning District:** The building lies within Zone "J", Residence Zone, which allows for a (100) one-hundred-foot-tall structure to be constructed.

4. **Permissible Use:** As per the Zoning Board of Appeals, City of Long Beach, NY, Case No. 2241, City of Long Beach Building Permit No. 56246 was issued, April 7, 2015, the proposed residential development will be a 21 dwelling unit residential building with 11 enclosed parking spaces and 9 open parking spaces.

   This is a permitted use in a J zoning district.

   A variance was granted, July 27, 2012, for lot size, building area, building height, density, front and side yards, based on plans submitted.

   A modification variance was granted, November 22, 2019, for converting two offices and a party room, on the second floor, into three apartments.

   No variance was granted by the City of Long Beach Department of Buildings in regards to the amount of parking provided. The plans were approved/stamped accepting 20 parking spaces.

   There are no easements of restrictive declarations as applicable for the enclosed driveway and the open space in the rear and side driveway.

5. **Handicapped Access:** This project is designed within the requirements of all applicable federal, state, and local codes and regulations governing accessibility to the disabled including the ADA standards and City of Long Beach local laws.

B. STATUS OF CONSTRUCTION:

1. **Year built:**
This building is presently under construction and it is anticipated that the construction will be substantially completed on or about September-2022 unless delayed by weather, strikes, lockouts, act of God, shortages of or inability to obtain, materials, equipment or labor, government restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control.
Pile Foundations construction was started, July 29, 2016
City of Long Beach Building Permit No. 56246 was issued, April 7, 2015.
No C of O is issued up to this date of the report.
Where materials, appliances, equipment and fixtures and other construction and design details are specified in this report; Sponsor has reserved the right to substitute similar materials, appliances, equipment and fixtures of equal or better quality.

2. **Class of Construction:**
The building will be classified as noncombustible construction Type I-B and shall conform to all applicable regulations of the Building Code of the Long Beach Department of Buildings and ADA standards.
The structural system for the building will consist of exterior, load bearing, masonry walls 2hr fire rated, steel columns, beams and girders, concrete floors.
There will be exterior, perimeter and interior, intermediate, load masonry walls. There will be steel beams spanning between the bearing walls and steel girders.

Filings:
One (1) New Building application (for Architectural and Structural design) was filed and approved by the City of Long Beach Department of Buildings. City of Long Beach Building Permit No. 56246, issued April 7, 2015.
Where materials, appliances, equipment and fixtures and other construction and design detail are specified in this report, sponsor has reserved the right to substitute in their place similar materials, appliances, equipment and fixtures of equal or better quality

3. **Certificate of Occupancy:** After completion of construction, the Sponsor will apply for a Certificate of Occupancy for the building from the City of Long Beach Department of Buildings.
The building will not be occupied before final C of O is issued.
The building will be classified as R-2 (Residential) Apartment House and S-2 (Low Hazard) Private Vehicle Parking for Residents.
All the issues related to certificate of occupancy will be resolved in accordance with all applicable laws, codes, rules and regulations.

4. **Permit numbers and description of work done:**
One (1) New Building application (for Architectural and Structural design) was filed and approved by the City of Long Beach Department of Buildings. City of Long Beach Building Permit No. 56246, issued April 7, 2015.

C. SITE:

1. **Size:**
The site contains 100 feet of frontage on street known as West Broadway. The site is rectangular and has an area of approximately 10,000.00 sq. ft.

2. **Number of buildings and use:**
There will be One (1) 7 Story residential and accessory uses building.

3. **Streets owned or maintained by the project:**
   i. **Paving (material and condition);**
   The street beyond the lot line known as West Broadway.
   Is an existing public street, 100.0' wide and tep-way traffic direction and is owned by the Long Beach City.
   Existing street fronting the property is paved with asphaltic topping and is in good condition.
   ii. **Curbing (material and condition);**
   The street curb is concrete in good condition. The existing curb will be replaced with a new concrete sidewalk, as is required for all the new buildings, when construction is near completion.
   The new curb shall be free of tripping hazards. The new sidewalk, curb cuts, ramps and apron shall be ADA compliant and shall be replaced as directed by the Long Beach City regulations.
   iii. **Catch Basins (location and condition);**
   Existing catch basins are located along the roadway to drain the sidewalk, storm water run-off, into the existing Long Beach City Sewer System.
   The existing catch basins are in good condition and are constructed of concrete with steel grating covers and are located on the West Broadway.
   The existing catch basins have been installed by the Long Beach City.
   iv. **Street lighting (material, type, location and condition);**
   Existing street lighting is provided by the Long Beach City, and consists of vertical metal, stanchions surmounted with mercury arc lamps in metal enclosures.
   The existing streetlights are located at the sidewalk, close to the curb, on both sides of the roadway along West Broadway.
   v. **Conformity with local fire district, town or municipal building codes;**
   The sidewalk paving, curb, curb cuts, ramps and aprons shall be ADA compliant.
   In addition, catch basins and street lighting will be designed to conform to the standards of the Long Beach City Department of Buildings and Building Code

and will be subject to approval and inspection by these agencies.
There in front of the building shall be a handicapped access at the 1st Floor Building entrance and all the units on the upper floors shall comply with ADA requirements.
The Condominium Board will be responsible for maintaining the sidewalk in front of the property as per the N.Y. City Department of Transportation requirements.
There are no existing or proposed sidewalk vaults.
There will be no Right-of-Egress required from adjacent properties.

D. UTILITIES:

1. Water and sewer service will be provided by the City of Long Beach Water/Sewer Fund.
   The water consumed will be metered by the American Water (or equal).
   The cost of the water and sewer will be calculated and divided, based on the percentage of the common interest that unit shall have.
2. Natural Gas: Gas will be provided by National Grid, the local gas supplier and regulated company. There will be one gas-house-meter paid by the condominium and by each individual unit through the common charges assigned as per percentage of ownership.
   This includes the gas use for cooking and fireplaces.
   There will be no gas meters for the residents.
   Aa per the plumber, all gas piping within the building shall be schedule 40 black steel pipes with back malleable IPS fittings (was not visible during the inspection).
3. Electricity will be provided by PSEG of Long Island, a regulated company.
   The electricity consumed by the common areas will be on its own meter.
   Each residential unit will be individually metered by PSEG of Long Island.
   This is for the electric used for air conditioning and heating for each unit.
4. Phone service will be provided by Verizon (or similar) a regulated company. Units will be pre-wired with telephone jacks. Each unit owner will make separate applications for service and will be separately billed.
5 The entire **Sanitary** waste will be carried from the building into the existing City of Long Beach Water/Sewer Fund. Sanitary sewage piping shall be 6" dia. of extra heavy cast iron.
6 The **Storm** water runoff will be partially transported to the existing City of Long Beach Water/Sewer Fund
   The cost of services of the common areas will be borne by the Condominium Board.

E. SUB-SOIL CONDITIONS:

1. Soil test was performed by Tre-State Drilling on 10/23/15.
   They found the subsurface conditions encountered in the test: – Layers from 2 to 5 feet, to consist of dark-brown f-m sand with some concrete fill (SP); – Layers from 5 to 15 feet to consist of brown-loose f-m sand with some silt; – layers from 15 to 27 feet to consist of wet brown f-m sand with some gravel.

   FEMA base flood elevation for this property is 14 feet, Flood Zone AE.

   To the best of my knowledge, there are no easements or little E on the property. No test was conducted for hazardous materials contamination or radon on the property.

Due to the fact that the first floor is subject to flooding and in compliance with construction in a Flood-Zone area, all materials are flood resistant consisting of masonry wall with masonry blocks; face-brick veneer and partially stone finish with 1-inch rigid insulation; concrete block backup and waterproofing barrier; concrete floors and cement board installed on all inside walls.

In addition, per FEMA/NFIP regulations for a flood-zone area, the first floor is equipped with a total of thirty-one (31) engineered-mechanically operated flood vents that automatically allow flood waters to enter and exit enclosed areas on the first floor of the building, to help prevent and/or reduce destruction and damage during a flood.
These vents have been installed along the perimeter of the first-floor exterior walls, approximately 3-ft apart and 12 inches above grade level; Eight on the front side of building (South), eight on the right side of building (East), eight on left side of building (West) and seven on the back side of building (North).

These vents are manufactured by Flood Flaps, LLC, constructed of ABS plastic housing with a grill that contains an anodized metal screen embedded in polypropylene plastic. Sealed Series-Model FFWF08TF-W, measuring 15⅝" Width x 7¾" Height x 8" Depth with a one-year manufacturing warranty from date of purchase (2/28/2022).

The 2nd floor is at elevation 19.0 feet, which is above the base flood elevation required by the city of Long Beach. It should be noted that Long Beach is part of a barrier island and is subject to coastal flooding. In addition, the high-water table could cause periodic flooding of the drywells. However, the first floor is higher than West Broadway, which should allow overflow water to drain to the street prior to flooding the building.

2. There has been no uneven foundation movement or settling at the premises.

3. The walls over the pile foundations construction are made of 8" reinforced CMU blocks and there is no evidence of moisture or seepage or ground water infiltration.

4. The proposed Building is in an area designated as a flood zone AE (el.: 14 feet)

F. LANDSCAPING & ENCLOSURE:

1. **Grass cover:** There shall be a small landscape area in the front of building as per n the approved Plot plan. The type of grass will be cool season grass (or similar).

2. **Plantings:** The landscape will include Hydrangeas shrub 2-3 feet tall. (or similar) They will be at the sole option of the sponsor.

   There will an underground Lawn Sprinkler System to cover lawn & shrub areas in front of building with curb, consisting of 14-4in. Hunter 2"x4" pop ups; A Hunter-X-Core Time

Clock; 2 Solenoid Valves 24V; 1 Valve Box; 1-3/4in Ball Valves with copper water supply; 1-3/4in Polyethylene Pipe and 1in-P.V.C. Manifold. The Sprinkler System will be installed by J&A Irrigation and it warrants all if its installation, labor and materials for a period of 2 years with one free end of season winterization.

3. **Trees:** No tree planting will be provided inside of the property and if provided they will be at the sole option of the sponsor.

4. **Fencing:** There shall be an 6.0-feet high, fencing along the property line on the side yards (East & West) and on the rear yard (North) of the building.

5. **Gates:** There will be no gates on the property.

6. **Garden walls:** There will be no garden walls on the property.

7. **Retaining walls:** There will be no retaining walls on the property.

8. **Display pool and fountains:** There will be no display pools or fountains at the open yard areas.

G. BUILDING SIZE:

1. The buildings will consist of First, Second, Third, Fourth, Fifth, Sixth and Seventh floor with Bulkhead and will have a total building height of approximately 71.0 feet, measured from base plan elevation up to the seventh-floor roof. There are no crawl spaces and no cellar spaces.

2. The floor to ceiling heights of the units will be approximately 8'- 0", except in areas within dropped ceiling and soffit, where the height will be around 7'-0".

3. There shall be a sprinkler, pump, electric and gas meter room in the common front part of the 2nd floor level.

4. There shall be D/W inside each condominium unit.

5. There are mechanical and laundry room inside each condominium unit.

6. The parapet wall on the roof shall be made of metal frame and stucco finish.
There shall be a minimum of 3'-6" high child proof wrought iron railings above roof, shall be anchored to the load bearing masonry walls with non-corrosive steel dowels and shall be of corrosion resistant metals.

7. The bulkhead on the roof is approximately 871 Sq. Ft. and is made of 8.0-inch concrete masonry wall at the height of 3 feet 6 inches above the flat roof level; Capped with aluminum copings, covered with ½ inch secured rock board glue adhered to tapper insulation Verscio manufactured with Fully-Adhered 060 Black EPDM roof system manufacture pre-applied seam tape at leading roof seams.

8. From 2nd to 6th floors, on the end of the walkway and next to the elevator, proposed are 2 storage rooms (Common Elements) to be used by the superintendent and building management only.
The 7th floor has only one storage room, at the end of the corridor, which is a (Common Element) to be used by the superintendent and building management only. All storage rooms walls and doors will be 2hr fire rated.

H. STRUCTURAL SYSTEM:

The structural system for the building consists of steel beams and columns, reinforced concrete slabs, load bearing masonry walls over pile foundation construction on the ground first floor and metal stud walls with brick or composite stone finish on the upper floors.

The structural system of the building consists of exterior load bearing masonry wall consisting of a minimum of 8" lead-bearing masonry blocks on exterior with cavity wall partially face-brick veneer and partially stone finish (exterior 1st floor and middle-front tower with construction of 1-inch rigid insulation concrete block backup and waterproofing.
The exterior walls will have metal studs spanning between the bearing walls, membrane flashing, termination bar, and sealant.

The interior finishes at the exterior walls, shall be gypsum wallboards on steel furring channels. The space between the steel furring channels shall be fitted with fiberglass insulation with a minimum R-Value of 13.

The footings consist of 12 inches in width of reinforced concrete with rebar reinforcement in T shapes, extending to a minimum depth of 12 inches below the frost line, which will be supporting the exterior foundation walls.

The foundation walls consist of poured-reinforced concrete supported and tied to the concrete footing with steel rebars. The foundation walls and footings are protected with waterproofing membrane; 2-inch extruded polystyrene and clean gravel fill adjacent to the walls at the exterior.

The typical column base and the load bearing CMU walls on the ground first floor are sitting on 3 ½" slab, 9/16" Galvanized metal deck over tie beams and concrete piles caps over timber piles.

The roof-ceiling assembly at the roof areas shall be a buildup single ply ruberoid roofing finish on 3/4" dragon board, which in turn will be supported by truss system spanning between the load bearing masonry walls with R-38 batt insulation in between the joists.

The interior floor-ceiling assembly, on the upper floors is a 3 ½" slab, 9/16" galvanized metal deck which is supported by the steel beams spanning between the Columns and R-19 batt insulation is installed in between the trusses (STC) (This information provided by the owner couldn't be verified during the inspection).

This floor-ceiling noncombustible system: GA FILE NI FC 2030M it has a sound transmission rating of 50 to 54 (STC) and comply with the requirements. The Impact Insulation Class (IIC) rating is unknown and could not verified during the inspection. Therefore, there are no specific sound mitigation elements for structure-borne/impact noise.

I. EXTERIOR OF BUILDING:

1. Walls;

Exterior walls shall be a load-bearing, masonry walls consisting of a minimum 8" load bearing masonry blocks with brick finish.
The front brick veneer exterior wall shall be tied to the blocks with horizontal, non-corrosive steel truss reinforcing at every other course and shall also be fitted with copper fabric flashing and weep holes at approximately twenty-four inches on center to prevent water intrusion.
The interior finishes, at the exterior walls, shall be gypsum wallboards on steel furring channels.
The spaces between the steel furring channels shall be fitted with fiberglass batt insulation.
The exterior walls shall have a minimum fire rating of two (2) hours.
The exterior wall composition has been designated to have a maximum thermal performance value (Uo) which will comply with the N.Y.S. Energy Code.
The lateral support for wind and seismic forces is resisted by steel beams concrete floor slabs and bearing walls on both directions.

(i) Windows;

The windows at all floors will be made by Andersen Colonial High Performance, Model No. 24410, 30" x 57", double hung, double glazed, white interior wood windows, Tilt-in design, which allows for easy cleaning and replacement of glass, with 7/8 in. insulated impact resistance glass including fine-light grilles between-the-glass, Completely caulked to masonry, Aluminum framed vinyl mesh screens are provided with a full one-year warranty. There are no window guards provided.
Windows will comply with minimum requirements of the NYS Energy Code. Continuous sealant with backer rod between windows and wall will be provided.
A wood stool and gypsum board head and jamb returns will be provided on the interior. The glazing shall be set in wood frames with a rigid, vinyl or aluminum exterior finish.
Windows set in wood frames will not have thermal breaks as the wood will be the insulation material. Windows with aluminum frames will be equipped with thermal breaks.
Windows will also be equipped with non-corrosive hardware.
The window perimeter shall be fitted with a latex-based, caulking compound at the interior and exterior surfaces.
Air infiltration rate of windows shall not exceed 0.3 cfm per s.f. and will comply with the N.Y. State Energy Code.
The manufacturer guarantees one year, parts and hardware and five years glazing. The Sponsor reserves the right to provide windows by different manufacturers which are equal to or better than noted above.

Window guards shall be installed as necessary by each unit's owner at the windows within each unit that a child of ten years old or younger will reside.
There will be no lot line windows.

(ii) Landmark status;
The building does not have landmark status. No municipal approvals are required for the style of window being used.

2. Parapets and Copings:
There shall be a minimum of 3'-6" high masonry parapet wall above 6th Floor roof terrace areas. Parapets will be capped with aluminum copings**,** shall be anchored to the load bearing masonry walls with non-corrosive steel dowels.

The Parapet walls on the roof is made of concrete blocks, 3'-6" high above the flat roof Level above 7th floor, capped with aluminum copings, anchored to the load bearing masonry walls with non-corrosive steel dowels.

3 Chimneys and Caps:
There are no chimneys.

The mechanical room has direct exhaust to the outside located on the 2nd floor with an 18" x 18" x 10 ft. mechanical room exhaust.
In addition, each apartment has one exhaust fan in the master bathroom and one exhaust fan in the guest bathrooms, which are all vented to the outside.
The laundry room vent is directed to the outside, so is the above-stove microwave vent.
All enclosures of openings through the ceilings will be 2 HR rated.
This information was provided by the owner and materials durability, compliance and fire rated enclosures cannot be verified at the time of inspection.
The Sponsor, reserves the right to provide flues by different manufacturers which are equal to or better than noted above.

4. Balconies & Terraces:
(i) There will be an open rooftop deck area above the 7th floor level that shall remain open, as per the approved plans, in compliance with the City of Long Beach Building Code.
The roof-top deck shall be maintained by the Condominium Board and subject to regulations by the Board of Managers.
The finishes at the roof-top areas and the limited common roof terraces shall be Verscio manufactured Fully Adhered 060 Black Color EPDM Roof System, Ice and Water Shield premium underlayment with a 20-Year NDL manufacturer warranty as of 10/30/2017.
The roof common areas and the limited common roof terraces have installed a Self-Interlocking Recycled Roof-Top Pavers, High-Density Wear, meant for heavy-traffic areas, measuring 22" W x 44" H by 2" in thickness made by Unity Surfacing Systems, PaveLand Series with a 10-Year manufacturer's warranty from date of purchase (April 27, 2022). GEO Textile Fabric Mesh slip sheet between paver and roof deck with Urethane glue adhesive adhered to products interlocking system for wind resistance.

Roof is protected with masonry parapet walls with a minimum of 3 feet 6 inches height.
The deck finish on all balconies will be 1½" composite galvanized metal (20 gauge), concrete with epoxy coated rebar cantilevered balconies of varying lengths as indicated on the plans, all approximately 8" deep.
The balconies will slope away from the building for drainage and will receive a waterproof deck coating to protect the concrete.
All doors to the balconies are 400-Serics Frenchwood Patio Doors with insulated double impact resistant glass with exterior cladding to protect the doors, which are manufacture by Andersen.
The Railings on all balconies will be 3'-6" h. stainless steel reinforced, powder coated, aluminum rails. Balustrades are manufactured of steel.
All the exterior metals including fasteners shall be corrosion resistant material.
The finish on decks and roof terraces is Verscio manufactured Fully Adhered 060 Black Color EPDM Roof System, Ice and Water Shield with premium underlayment.
The finish on all balconies is concrete.

(ii) Balustrade;
The balusters are manufactured of steel.

(iii) Railings;
Balconies shall be protected at the perimeter with wrought iron guard rails with a minimum height of three feet, six inches (3'-6") above the finished balcony level.
Balconies shall be protected at the perimeter with wrought iron guard frame rails with tempered glass panels with a minimum height of three feet, six inches (3'-6") above the finished balcony level.
The maximum spacing between vertical mullions of the railings shall be approximately four inches (4") as required by the N.Y. State Building Code.
All balcony and terrace guardrails and parapet walls shall be capable of withstanding lateral forces of 200 Ibs. applied at any point along the top of the guardrails or parapet walls.
There will be no horizontal railings at balconies or terrace areas.
All exterior metals including fasteners shall be of corrosion resistant material.

(iv) Coping;
There will be no coping at the balcony areas.
Parapet walls at terraces shall be capped with galvanized with aluminum copings, which shall be anchored to the load bearing masonry walls with non-corrosive steel dowels.

(v) Soffits;
The soffit areas of cantilevered balconies shall be finished with stucco.
There will be no soffits at living areas exposed to the elements. Fiberglass batt insulation shall be provided between ceiling beams, below open roof areas.
Ceilings shall be of gypsum wallboard finish.
The underside of the balconies exposed to the elements are protected by 5/8 exterior gypsum sheathing attached to the steel framing, with 1 layer of 2" extruded polystyrene

rigid insulation coated and waterproofed with stucco and latex paint.
Soffits material exposed to the elements is plain concrete.

(vi) Doors to balconies and terraces;
All doors to the balconies are 400-Series Frenchwood Patio Doors with insulated double impact resistant glass with exterior cladding to protect the doors, which are manufacture by Andersen. The Sponsor reserves the right to provide doors to balcony areas by different manufacturers which are equal to or better than noted above.
All the exterior metals including fasteners shall be corrosion resistant material.

5. **Exterior entrances:**
The exterior entrances to the buildings shall be free of tripping hazards and ponding.
The exterior entrances at the 1st Floor level shall be ADA compliant and shall comply with the City of Long Beach Department of Buildings and N.Y. State Building Code.
All fire exists are through two enclosed staircases within the building leading out onto West Broadway.
The exterior drainage system will consist of controlled flow, cast iron area drains which will be connected to the building's storm drainage system.
The drainage system will be adequate and shall comply with City of Long Beach Department of Buildings and N.Y. State Building Code.
There is one main double-glass-doors entrance, on the 1st floor, at the front of the building facing West Broadway, which leads to the vestibule from where there is access to the elevator, the garage and back yard parking.
All exterior doors and frames shall be 3'x7' galvanized. Vestibule doors: Shall be Double-Doors Aluminum Frame with ¼"-Insulated Tempered glass, with integral weather stripping and Surface
Overhead Door Closer and one (1) Adams-Rite 8600 exit device with keyed entry lockset with Rockwood RM3310 door pulls 36" in brushed stainless-steel finish; One (1) year warranty on labor & parts.
There are two exterior galvanized solid doors at right-east-side front of building, on the 1st floor, facing West Broadway giving access to the interior stairs.
The main entrance shall start from a point on the front yard and through a paved area it will terminate to an entrance doorway.
There will be also a service entrance door from the interior garage area to the rear open garage area on the 1st Floor.
All the railing and fasteners, if any, at exterior entrances shall be of corrosion resisted materials.

(i) Exterior Doors and Frames;
The main entrance doors shall be single-hinged, self-closing, double paned glass doors set in extruded aluminum framing. Exterior glass doors shall be equipped with a polyurethane thermal barrier. Each door shall be equipped with an entry type lockset.
All metal railings and fasteners, if any, at exterior entrances shall be of corrosion resistant metals. All fire exists are through two enclosed staircases within the building leading out onto West Broadway.

(ii) Vestibule doors and frames;
There will be a vestibule door leading from the main entrance to the common lobby area. The vestibule door will be shall be 1% hour rated, fireproof, self-closing, single-hinged, double glazed glass doors set in extruded aluminum framing and mounted on steel frames.

(iii) Exterior Stairs;
There will be no stairs at the exterior of the building.

(iv) Railings;
N.A.

(v) Mailboxes;
Mail boxes are located in the vestibule area. They shall be Front-load, Recessed Mount box type unit by Florence Corporation, Model: 1400-64 Horizontal, Anodized Aluminum Finish with Standard, Cam Lock, 2 keys, Doors engraved, (23) 1400 1x1 compartments. One-year warranty on workmanship, material and installation.

(vi) Lighting;
Lighting fixtures shall be provided for all exterior and interior common areas and entrance ways, and shall be separately metered by one house electric meter.
There are twelve (12) exterior LED Craftsman wall lantern sconces, 11inches high-Textured black, around the perimeter of the front, East and West side of the building; manufactured by LNC Lighting, Model #A03321S with (1) 20-AMP lighting circuit and (1) time clock to control exterior lights.
There will be (24) outdoor 10-4in.-Recessed LED 70-Watts High Hats in the outdoor parking area, with intermatic time-clock. The indoor-parking garage will have thirteen (14) 10-4ft LED Fluorescent lights with (4) Occupancy Sensors; (16) GFI protected receptacles; (2) 20-AMP receptacle circuits and (2) 20-AMP lighting circuits; (5) Exit/Emergency Lights. The lobby on the 2nd floor will have (8) 4-in Recessed Hi-Hats with LED Retrofit Trims; 1 single pole switch; 1 Exit/Emergency Light; (1) Set of 3-Way Switches; (1) 20-Amp 220-Volt Circuit for PTAC unit. The Gym will have (8) recessed Hi-Hats with LED retrofit trims; 1 single pole switch; 1 Exit/Emergency Light with (2) 20-AMP circuit for gym equipment receptacles; and (1) 20-Amp
220- Volt Circuit for PTAC unit. The bathroom will have (2) 4-in Recessed Hi-Hats with 2 single pole switch. The pump and electrical rooms will have (2) LED 2x4 Lay-In Fixtures (one each) with (2) single pole switch (one each).
A total of (42) 4-in. Recessed High-Hats with LED Retrofit Trims shall be provided for all house hallways on all floors (6 per floor) with 14-Exits emergency Lights (2 per floor), with 12-Duplex receptacles and (6) 20-Amp 120 Volt Circuits. Two (2) Battery Backup Inverters will be provided to feed all hallways and stairwells Hi-Hats (upgrade from emergency lights). The battery-backup inverters will also feed all Hi-Hats in the vestibule, and 2nd floor lobby. All stairwells will be provided with (16) LED 2x4 Lay-In Fixtures with battery back-up; (6) Exit/Emergency Lights with (2) 20- Amp 120-Vots Circuits.
The roof top will have (1) exterior LED Craftsman wall lantern sconce; 11-in high, textured

black, manufactured by LNC Lighting, Model #A03321S; (9) 4-in. Hi-Hats with LED Retrofit Trims; (3) Service Lights and (3) Exit/Emergency Lights with intermatic 120-Volt timer for all exterior lighting; (5) Single Pole switches with (2) 20-Amp light circuits, (2) 20-Amp receptacle circuits and 2-Pole 20-Amp circuit.
All lighting is in compliance with the City of Long Beach Building Department Codes.
This information was provided by the electrician and the owner and cannot be verified at the time of inspection.

6. Service Entrances:

There will be a service entrance adjacent to the main entrance that will provide access to the ground level.
The service entrance to the buildings shall be free of tripping hazards and ponding.
The exterior drainage system will consist of controlled flow, cast iron area drains at the front yard area.

(i) Doors and Frames (material, type, lock);

The doors located at the entrance shall be single-hinged, self-closing, double paned glass doors set in extruded aluminum framing. Exterior glass doors shall be equipped with a polyurethane thermal barrier. Each door shall be equipped with an entry type lockset.

(ii) Gates (material, type, lock);

There will be no service entrance gates.

(iii) Exterior Stairs (material, location);

There will be no exterior stairs at the exterior of the building.

(iv) Railings (material, location);

Wrought iron handrails shall be Wrought iron handrails shall be provided at the sides of the interior stairs to the service areas. Handrails shall be a minimum height of thirty inches above treads.
The maximum spacing between the vertical mullions of the handrails shall be approximately four inches (4") as-required.
All metal railings and fasteners shall be of corrosion resistant metals.

7. Roof and Roof Structures:

There shall be flat roof areas located at the 7th floor limited common element terraces and at the main roof of the building, common rooftop deck, above the 7th floor level, which are constructed of liquid membrane system, smooth finished, applied directly to the concrete slab, Fully Adhere 060 Black color EPDM-Roof System with a 20-Year NDL manufacturer warranty by Verscio as of 10/31/2017.
There shall be an underlayment-pitched roof above the elevator and staircases bulkhead, which shall be a 5-ply rubberoid membrane and cellulosic glass reinforced facer roofing finish, ice and water shield with a 20-Year NDL manufacturer's warranty by Firestone as of 10/31/2017, layered with Ice and Water Shield Premium Landmark Series Shingles with a 50-Year manufacturer's warranty by Centainteed as of 10/31/2017.

There will also be a small underlayment-pitched roof at the front entrance of the building on the 1st floor, above the main double-glass doors constructed of 5-ply rubberoid membrane and cellulosic glass reinforced facer roofing finish, ice and water shield with a 20-Year NDL manufacturer's warranty by Firestone as of 3/18/2020, layered with Lightweight Composite Barrel Roof Tiles in Desert Red color with a 70-Year manufacturer's warranty by Quarrix as of 3/18/2020. All roofs shall be insulated with 12" R-38 Value insulation manufactured by Kraft. The isolation values cannot be verified at the time of inspection.
All exterior metals, including fasteners, at roof areas shall be corrosion resistant.
There will be a common rooftop terrace, which will be allocated as an accessory to residential space. No fixtures, furniture or equipment shall be provided at the common rooftop terrace area above 7th floor.

(i) Types;
There are flat roof areas at the 7th floor limited common terraces and at the main roof of the building located above 7th floor level, common element rooftop deck.
There is an underlayment-pitched roof area above the elevator and staircases bulkhead.
There is also be a small underlayment-pitched roof area above the double-glass doors at the main front entrance of the building on the 1st floor.

(i)(a) Material;
The flat roof areas at the 7th floor limited common element terraces and at the main roof of the building above the 7th floor level, shall be constructed of liquid membrane, smooth finished, applied directly to the concrete slab, Fully Adhere 060 Black color EPDM-Roof System manufactured by Verscio.
The underlayment-pitched roof area above the elevator and staircases bulkhead, shall be a 5-ply rubberoid membrane and cellulosic glass reinforced facer roofing finish, ice and water shield manufactured by Firestone, layered with Ice and Water Shield Premium Landmark Series 50-year Shingles manufactured by Centainteed.
The small underlayment-pitched roof area above the double-glass doors at the main front entrance of the building on the 1st floor, shall be a 5-ply rubberoid membrane and cellulosic glass reinforced facer roofing finish, ice and water shield manufactured by Firestone, layered with Lightweight Composite Barrel Roof Tiles in Desert Red color manufactured by Quarrix.

(i)(b) Insulation;
The spaces between the steel beams supporting the concrete slab shall be fitted with fiberglass, batt insulation with a minimum R value of 38. The top of the roof above the concrete deck will be insulated with R-20 continuous insulation. The. roof composition shall comply with the New York State Energy Conservation Construction Code and the New York City Energy Conservation Code.

(i)(c) Surface finish;
The flat roof areas at 7th floor limited common element terraces and main roof above 7th floor, common rooftop deck, are finished layered with

Self-Interlocking Recycled Roof-Top Pavers, High Density Wear, meant for heavy-traffic areas, measuring 22" W x 44" H by 2" in thickness made by Unity Surfacing Systems, PaveLand Series with a 10-Year manufacturing warranty from date of purchase (March 31, 2022). GEO Textile Fabric Mesh slip sheet between paver and roof deck with Urethane glue adhesive adhered to products interlocking system for wind resistance.

The roof is a common area whose use is subject to regulations by the Board of Managers. The maximum number of occupants allowed on the common roof area at one time is 78 persons.

All the exterior metals including fasteners shall be corrosion resistant material.

(i)(d) Bond or guarantee;

All flat roofs (7th floor terraces and main roof above 7th floor) have a 20-Year NDL manufacturer's warranty by Verscio commencing on, 10/31/2017 with a 10-Year manufacturer's warranty on the Self-Interlocking Recycled Rooftop Pavers by Unity Surfacing Systems commencing on, 3/31/2022.

The underlayment-pitched roof area above the elevator and the staircases bulkhead, have a 20-Year NDL manufacturer's warranty by Firestone commencing on 10/31/20217 with a 50-Year manufacturer's warranty on shingles by Centainteed commencing on, 10/31/2021.

The small underlayment-pitched roof area above the double-glass doors at the main front entrance of the building on the 1st floor, have a 20-year NDL manufacturer's warranty by Firestone commencing on, 3/18/2020 with a 70-year manufacturer's warranty on the Lightweight Composite Barrel Tiles by Quarrix commencing on, 3/18/2020.

Installer for all roofs and roof structures was Wagner construction, which offers an additional 10-Year warranty on installation labor only for all roofs and coping work, commencing 3/18/2020.

(i)(e) Flashing materials including counter flashing;

EPDM Flashing Membranes on penetrations larger than 6 inches, white color flanged back gutter on bulkhead roof w/2 3x4 inch two (2) leader pipes to roof deck, 032 Aluminum Raglet Flushing at perimeter walls for stucco finish to roof deck.

The perimeter of the roof areas at parapet walls shall be fitted with copper fabric flashing and counter flashing.

Penetration of ducts, pipes, skylights, etc. shall be properly flashed and waterproofed with galvanized steel or stainless-steel base and cap flashing.

(ii) Drains:

(ii)(a) Flat roof areas shall be pitched at approximately 1/8" per foot.

There are six (6) drains on the main roof surface above 7th floor – two (2) on the South side

(East and West corners), two (2) on the East and two (2) on the West sides of the main roof. There are two (2) drains on the West side of the bulkhead roof. There are a total of four (4) drains on the 7th floor roof terraces (2 drains per terrace) – one (1) on the East corner, one (1) on the West corner and one (1) on the center of each 7th floor terrace. All roof drains are of a cast iron material 3in No-Hub with gravel guard.

(ii)(b) There are no secondary roof drainage or emergency overflow type drain or scuppers required and/or provided.

(iii) Skylights:
There will be no skylights located at the roof areas.

(iv) Bulkheads:
(iv)(a) Stair material;
The exterior walls of the stair bulkhead shall be of load bearing brick bonded to masonry blocks with steel, furring channels at the interior surfaces.
The spaces between the steel furring channels at the masonry walls shall be fitted with fiberglass batt insulation. The interior surfaces shall be finished with gypsum wallboards.
The roof areas shall be finished with a rubberoid roofing finish on rigid insulation supported on dragon board.

(iv)(b) Elevator material;
The exterior walls of the elevator bulkhead are of load bearing CMU with exterior grade gypsum wallboards and stucco finish.
The spaces between the steel studs shall be fitted with fiberglass batt insulation. The interior surfaces shall be finished with gypsum wallboards.
The roof areas shall be finished with a rubberoid roofing finish on rigid insulation supported on poured, reinforced concrete on corrugated metal decking which in turn will be supported by steel joists. The spaces between the steel joists shall be fitted with fiberglass batt insulation and the interior surfaces shall be finished with gypsum wallboards.

(iv)(c) Other;
There will be a recreation area.

(iv)(d) Exterior metal stairs;
There will be no metal exterior stairs located at the bulkhead.
(v) Metal work at roof levels:
There will be no metal work at the bulkhead.

(v)(a) Exterior metal stairs;
There will be no metal exterior stairs located at the roof.

(v)(b) Vertical ladders, including gooseneck;
There will be no vertical ladders including gooseneck ladders at the roof areas.

(v)(c) Railings;
There will be no railings at the roof areas.

(v)(d) Hatches to roof;
There will be no hatches to the roof areas.

(v)(e) Other;
There above the roof will be Condensers supported on stainless steel, spring mount, vibration isolators to prevent vibration and noise from reverberating to the units below. All exterior metals, including fasteners shall be corrosion resistant.

(vi) Rooftop Facilities:
There will be a common rooftop terrace above the 7th floor of the building, which will be allocated as an accessory to residential space in the Certificate of Occupancy and whose use is subject to regulation by the Board of Managers. The maximum number of occupants permitted on common rooftop terrace at one time is 78 persons. No fixtures, furniture or equipment shall be provided by the Sponsor on the common rooftop terrace above the 7th floor.

The roof paver finish and material for both the common and limited common roof terraces are a Self-Interlocking Recycled Roof-Top Pavers, High Density Wear, meant and appropriate for heavy-traffic areas. GEO Textile Fabric Mesh slip sheet between paver and roof deck with Urethane glue adhesive adhered to products interlocking system for wind resistance. Paver's material and installation are acceptable by the manufacturer of the roof systems to retain the roof warranty in place.

8. **Fire Escapes:**
There will be no fire escapes at the exterior of the building as fire escapes are not permitted on new buildings.
The following sub sections will not be
applicable to this Report:
(i) Location;
(ii) Floors covered;
(iii) Drop ladder;
(iv) Type;
(v) Materials;

9. **Yards and Courts:**
There will be one-yard area to the front, one to the rear of the building and two side yards.

Front Yard: In the front of the building facing West Broadway, will be approximately 100.0 feet by 5.0 feet deep space, measured perpendicular to the front façade of the building, at the 1st Floor level from the front property line.

Rear yard: There is an approximately 100 feet by 38 feet deep in-depth rear yard space, measured perpendicularly from the rear property line to the rear foundation wall and from the east side of the property line to the west side of the property line and will be used for parking spaces only. Along the perimeter of the property lines on the rear yard, a 6 feet high metal chain link (or similar) fence shall be installed.

All the exterior metals including fasteners shall be corrosion resistant material.
There will be two side yards 10 on the West side and 13 feet on the East side and will be used as driveway.
Along the side yards at property lines, a one-foot-high concrete curb is installed.

(i) Paving;
The front yard areas will be partially paved with concrete and will partially be planted.
The other areas of the front yard will be planted with grass. The side yards and the rear yard will be paved with asphalt.

(ii) Drainage;
The yard area has eight (8) 6ft x4ft Drywells with Flat Covers & Open Grate Castings, located under the parking areas of the building with 2ft x 2ft Catch Basin Box with Metal Grates with a total of 250 Ft of 4" SDR pipe.
All area and roof drains will be connected to the building's storm drainage system.

(iii) Railings;
There will be no railings at the front, side or the rear yard areas of the building.

(iv) Stairs;
There will be no exterior stairs at the front, side or the rear yard areas of the building.

(v) Fencing;
There will be a 6'-0" high fence along the rear yard area of the building.

(vi) Walls;
There will be no walls in the front, side or rear yard areas of the building.

10. Interior Stairs:
(i) Number and type;
There will be two interior exit stairs within the building, located on opposite side of the elevator core, which will provide egress from the 1st floor level through to the roof level of the building.
The interior stairs shall be of non-combustible construction and the enclosure shall have a minimum fire rating of two hours and shall be painted.

(ii) Enclosure;
The walls enclosing each, interior, stair are constructed of CMU blocks and are finished with gypsum wallboard and of metal studs with two layers of two hour rated, gypsum wallboards on each side.
Ceiling areas, below landings shall also be finished with gypsum wallboards which will be primed and painted. The enclosures shall have a minimum fire rating of two hours.

(iii) Stair construction;
The interior stairs are of poured concrete construction.

(iv) Stringers;
The stringers at the interior stairs shall be of poured concrete construction.

(v)Treads;
The treads shall be of poured concrete construction.

(vi) Risers;
The risers shall be of steel construction.

(vii) Guardrails;
The open perimeter of stair landings, where necessary, shall be protected with steel guardrails, with a minimum height of three feet and six inches (3'_6") above the level of the landings.
The maximum spacing between the vertical mullions of the railings shall be approximately four inches (4") as required by the N.Y. State Building Code.
The stairwells shall be equipped with steel tube handrails, with a minimum height of thirty inches above the finished level of the treads.

(viii) Balustrade;
The balustrades are manufactured of steel.
There will be no balustrades at the perimeter of stair landings.

11. Interior Doors and Frames:

(i) Unit Entrance and Interior Doors and Frames;
The entrance door to each residential unit are single-hinged, hollow metal doors with a minimum rating of one- and one-half hours.
Doors shall be mounted on steel frames.
Each door shall be equipped with a peephole and an entry type lockset.
Interior doors within the residential units shall be, hollow core, wood doors, mounted on metal frames. Doors within the residential units shall be equipped with passage type locksets.

(ii) Corridor doors and frames;
There will be corridor doors located at the cellar floor level of each building which will provide access to mechanical, meter and storage rooms.

Corridor doors are fireproof, self-closing, hollow core, steel doors, with a minimum rating of one- and one-half hours. All doors are set in steel frames.

(iii) Stair hall doors and frames;
Stair hall doors shall be fireproof, self-closing, hollow core, steel doors, with a minimum rating of one- and one-half hours. All doors shall be mounted on steel frames.

(iv) Roof Doors, Cellar Doors and frames;
The roof and cellar doors shall be fireproof, self-closing, hollow core, steel doors, with a minimum rating of one- and one-half hours. All doors shall be mounted on steel frames.

12. Elevator(s):

The Condominium Board shall be responsible for maintenance and inspection of the elevator, elevator cab and all related. equipment which will be common elements to the Condominium.

(i) Number of passenger and service elevators;
There is one (max. 6 person) passenger residential elevator provided in the building.

(ii) Manufacturer & capacity;
The manufacturer of the passenger elevator information is:
Make: Otis Gen2, Model #: G2S3020, Type: MRL Traction capacity of 2100lb.
The elevator shall also be capable of accommodating approximately six persons at a time.

(iii) Type of Operation;
The elevator will be an overhead, traction type elevator.

(iv) Automatic (Type of controls);
The elevator will be fully automatic with simplex microprocessor type of control. The elevator car shall be equipped with a self-leveling feature that will automatically bring the car to floor landings independent of the operable part and shall correct for over travel and under travel.

(v) Floors served;
The elevator will serve the 1st, 2nd, 3rd, 4th,5th, 6th, 7th, Bulkhead levels and the roof above the 7th floor of the building.

(vi) Type (hydraulic, gearless);
The elevator shall be of a geared traction type.

(vii) Doors (sliding, swinging, manual, automatic);
The elevator will be equipped with a single speed, automatic sliding door.

(viii) Location of machine rooms;
The elevator machine room will be located at the bulkhead level.

(ix) DC motor (manufacturer);
There will be no DC motor.

(x) AC motor generator set (manufacturer);
The elevator will be powered by a 12.5 H.P. motor and will be provided with a 208-volt triple phase electrical supply.

The Sponsor reserves the right to provide elevator equipment by a different manufacturer which is equal to or better than noted above.

13. Elevator Cabs:

(i) Kind (Manufacturer);
The elevator is manufactured by Otis Gen2, Model #: G2S3020.

(ii) Floor (Material);
The floor of the elevator cab is ceramic tile

(iii) Walls (Material);
The walls shall be finished with stainless steel finish.

(iv) Ceiling (Material);
The ceiling shall be a suspended ceiling with a stainless-steel finish.

(v) Lighting;
The elevator cab will have recessed lighting fixtures each with approximately sixty watts of incandescent illumination or its equivalent.

(vi) Alarm, Safety system;
The elevator cab will be equipped with an emergency alarm and light and communication system.

The Sponsor reserves the right to install elevator equipment, finishes and alarm systems by a different manufacturer which are equal to or better than noted above.

J. AUXILIARY FACILITIES:

1. Laundry rooms:

(i) Location and number;
Each apartment will be provided with laundry closet. Each residential unit hook –up's and outlets for combo electric washer/dryer.
Washing Machine: G.E. – GFW450SSMWW; E Star 4.5-cu.ft.; High Efficiency; Energy Star; Front-Load in white; equipped with time saver steam clean-up.
Dryer: G.E. – GFD45ESSMWW; EI 7.5-cu.ft.; 240-Volt Energy Star; Steam Refresh, with stainless steel drum resist rust.
Each unit owner will be responsible for maintaining each machine.

(ii) Clothes Washers;
There is a clothes washer provided by the Sponsor made by Electrolux.

(iii) Clothes Dryer;
There is a clothes dryer provided by the Sponsor made by Electrolux.

(iv) Room Ventilation;
There is a fresh louver ventilation provided for the laundry/mechanical closets.

(v) Dryer Ventilation;
All dryer's ventilation method is direct vent with 4in-aluminum duct through exterior wall.

2. Refuse Disposal:
Refuse disposal will be the responsibility of each residential unit's occupant.

There will be on APPLE-PAK Model #100 Refuse Compactor Twenty-Four (24" D) diameter Trash Chute. Unit will be supplied with 5-ft. conveyor section and 5 HP motor; Compactor is equipped with fire protection connected to the sprinkler line with ½-in. I.P.S. sprinkler-head at top intake and alternate intake floors and ¾-in. I.P.S. flushing spray-head above top intake. Unit is equipped with six intake doors, 15"-W x 18"-H for trash chute. All doors shall be hand operated, self-closing, positive latching; bottom hinged with 1-1/2 hours, 250 degrees.

A 24" Aluminized Steel 16-gauge rubbish chute discharges into the trash compactor at the garage level on the 1st floor.
Trash shall be dropped into trash bin and ultimately a porter will bring to the curb, located outside of the building for pick up by the City of Long Beach Department of Sanitation everyday per schedule to commercial buildings.

This information was provided by the owner. Material size, enclosure durability and fire rated compliance, cannot be verified at the time of inspection.

(i) Incinerators; There will be no incinerators in the building.
(ii) Compactors; There will be a trash compactor in the 1st floor level of the building.
(iii)Approvals by Authority having jurisdiction; There will be no approvals required for the removal of garbage. Residential garbage will be removed by the City of Long Beach Department of Sanitation.
(iv) Storage Location; Residential garbage will be on the 1st floor level of the building.
(v) Pick-up Schedule; The schedule for garbage removal at the location of the site will comply with the schedule by the City of Long Beach Department of Sanitation, which is every day for commercial buildings.
(vi) Storage Rooms; There on each floor, as per the approved drawings will be storage rooms.
As per plans the storage rooms walls and ceiling are constructed of metal studs finished with layers of gypsum wallboards, on each side, two hours rated.
Storage room walls and ceiling have one coat of Fresh Start, high-hiding all-purpose interior grade primer by Benjamin Moore was applied throughout the building.
The paint for the walls and ceiling is Benjamin Moore interior grade paint.
The walls shall be eggshell finish. Ceilings shall be a flat finish. All walls and ceilings are painted with 2 coats of paint.

Storage room doors shall be fireproof, self-closing, hollow core, steel doors, with a minimum rating of one- and one-half hours. All doors shall be mounted on steel frames.

K. PLUMBING AND DRAINAGE:

1. **Water Supply:**
   The building will be supplied water by the city of Long Beach via a 12-in municipal water main located on West Broadway.

The service line is extended to the water meter located on the 2nd floor with 3-in. cooper water main into the building.
The cold-water distribution will be supplied via the 2nd floor distribution pumps to each residential unit with a minimum ½-in. copper piping.
There will be a mechanical room on the 2nd floor, where the two (2) water-booster pumps are located. The pumps are manufactured by Canariis, Model DS-105-37-2VS Duplex Domestic Water Booster Variable Speed with Constant Pressure System; Space-saver design for passage through a 36" doorway; Each pump sized for 100% of the system capacity with 5HP; System is wired for a single electrical connection of 208-Volt, 3 Phase, 60-Hz power; 3" Flanged Suction and Discharge Manifold Connections with an 80-gallon 150# Rated Hydro-pneumatic cushion tank supplied separately.
The Main Shut-Off Valve for all the water supply into the building is in the Mechanical/Plumbing Room located on the 2nd floor of the building.
The domestic hot water for each unit is generated from electric water heaters located inside each unit/apartment: RHEEM 50-gallons capacity – Model XE50M06T45U1 – 4500 Watts, with efficiency of 0.95%. Flow conservation devices will be provided on all water supplies to all showers.
All piping insulation is Polyethylene, 1 inch thick.

Air chambers shall be provided at the top of all risers and throughout the piping systems to prevent water hammer. All water risers will be provided with valves. All cold-water service pipes shall be copper and all the fire sprinkler service pipes shall be black steel.

2. Fire Protection System:

The Sprinkler System type is Wet NFPA 13, the Sprinkler Heads are concealed Pendant Type, the heat element is of Ordinary Temperature Classification with a Temperature Rating of 135º-170º Fahrenheit, which will be located throughout the entire building.
Sprinkler heads are omitted in all the balconies and closets less than 75 Sq.Ft.
The entire building is throughout sprinkled with hose outlets at each floor. Sprinkler system shall be provided per applicable code requirements. All pipes shall be black steel standard schedule 40 with pendant type sprinkler heads.
There is a Siamese Connection provided per applicable code requirement. It will be 4"x3"x3" flush mounted at least 18" above grade level located adjacent to the entrance of the building on West Broadway.
Combination Smoke/Carbon Monoxide Detectors – 120V, hard-wired with battery back-up will be provided on each unit to be located adjacent to and in each bedroom and on each hallway and staircases.
Combination Smoke and Carbon Monoxide Detectors – 120V, hard-wired with battery back-up shall be installed at the vestibule elevator connected to the elevator recall. Pull stations at the stairways shall be connected to a local alarm system central station.
A Carbon Monoxide Detector System is to be installed and connected to the garage exhaust fans equipped with heat detectors and horn strobes.
The Smoke and Carbon Monoxide Detectors are manufactured by Kidde, Model #KN-COSM-IBA and are installed as per local law of the City of Long Beach Building Department and Nassau County Fire Marshal.

(i) Standpipes; N.A.
(ii) Hose racks, hoses and nozzle; N.A.
(iii) Sprinkler heads;
There will be a wet pipe, sprinkler and fire alarm system installed throughout the building. A separate sprinkler Application is filed and all the required permits shall be obtained prior to the installation of the sprinkler system.
Sprinkler heads shall be concealed, pendant type sprinkler heads which will be located throughout the entire building. Sprinkler heads will be omitted in bathrooms and closets less then75 square feet in area.
(iv) Siamese Connection;
There will be a 4"x3"x3" flush mounted Siamese connection located adjacent to the entrance of the building at the 1st Floor level at least 18" above grade

3. Water storage tanks and enclosures: N.A.
There will be no water storage tanks at the roof of the building. The following sub sections will not be applicable to this Report:
(i) Number, type, location;
(ii) Material (Interior, exterior and roof)
(iii) Access to tank;
(iv) Capacity (total gallons);
(v) Capacity (fire reserve);

4. Water pressure:
The building will rely on normal City of Long Beach water pressure to raise the water.

5. Sanitary Sewage System:
(i)Sewage piping (materials);
Sanitary sewage piping shall be 6" dia. of extra heavy cast iron.
(ii)Sewage pumps;
There are two (2) Water Booster Pumps, which are Canariis Model DS-10537-2VS Duplex Domestic Water Booster, Variable Speed, Constant Pressure Booster Pump System, Space-Saver Design for passage through a 36in doorway. Each Pump sized for 100% of the system capacity. The system is wired for a single electrical connection of 208 Volt, 3 Phase, 60 Hz power – 3in Flanged Suction and discharge Manifold Connections with an 80 Gallon 150# Rated Hydro- pneumatic cushion tank.
(iii)Sewage Disposal;
The sanitary waste will be conveyed to the City of Long Beach sewer system via new, extra heavy cast iron, located towards the front of the building at the cellar floor level.
(iv)Permit Required;
A permit for the installation of plumbing fixtures shall be obtain form the City of Long Beach, Department of Buildings prior to the installation of all plumbing work within the building and on the site.
All the plumbing work shall be done by a N.Y.S licensed Plumber.

(v) Storm Drainage System:
The onsite storm drainage system will consist of, aluminum roof scuppers and vertical exterior aluminum leaders, cast iron yard and area drains and below the grade horizontal cast iron drains and concrete drywells.
There are eight (8) 6ft x4ft Drywells with Flat Covers & Open Grate Castings, located under the parking areas of the building with 2ft x 2ft Catch Basin Box with Metal Grates with a total of 250 Ft of 4in SDR pipe.
Off-site and On-site drainage will comply with the City of Long Beach Building Code requirements. All storm water runoff shall be connected through a pipe system to the existing city sewer system and installed as per approved plans.
The only Sump Pump in the building, is located in the elevator pit.
It is manufactured by Master Plumber, Model #540524, Submersible ½HP with Cast Iron Motor Housing capable of pumping 3240 gallons per hour and an energy efficiency of less than 0.5 HP and a one-year manufacturer's warranty.
(vi)Catch Basins;
Catch basins are located in the public roadway along W. Broadway Street.
(vii)Yard and Roof drains;
There are aluminum leaders and gutters, located at the bulkhead & mechanical room roofs, discharging the storm water from the roof areas.
Cast iron area drains shall be located in front and rear yard areas of the building.
(viii)Piping;
Interior, vertical, storm and waste pipes shall be of cast iron.
(ix)Ejector or Sump pumps; N/A.

L. HEATING:

1. The domestic hot water for each unit is generated from electric water heaters located inside each unit/apartment: RHEEM 50-gallons capacity – Model XE50M06T45U1 – 4500 Watts, with efficiency of 0.95%. which will be located within the mechanical closet located within each unit.
2. There will be no instant hot water devices installed throughout the units. The hot water heating system shall be designed to be capable of providing peak required services to each residential unit.
3. Manufacturer and age of burners (model, capacity):
The hot water heater burners are new and are manufactured by RHEEM.
They have a 6-year manufacturer's warranty for parts and one-year warranty on labor starting from the closing dates for each individual Unit.
4. The insulation for the air distribution ducts is a Flexible Type, 1in.Fiberglass material with an R-8 Value.
5. Type of Controls; Each hot water heater shall be equipped with thermostats built in.
6. Radiators, piping, etc.; There will be no radiators.
7. Fuel (supply system): Electric.
8. Location of oil tank; There will be no oil tank.
9. Capacity of oil tank; There will be no oil tank.

M. GAS SUPPLY:

1. **Type:** Gas will be provided by National Grid, the local gas supplier and regulated company.
2. **Meters:** There will be one gas-house-meter paid by the condominium and by each individual unit through the common charges assigned as per percentage of ownership. This includes the gas use for cooking and fireplaces.
   There will be no gas meters for the residents.
3. **Piping:** Per the plumber, all gas piping within the building shall be schedule 40 black steel pipes with back malleable IPS fittings (was not visible during the inspection).

N. AIR CONDITIONING:

1. Heating and cooling will be self-contained units within each apartment provided by individual High Efficiency PTAC-Units;
G.E. Zone Line through the wall type;
Heat Pumps with corrosion protection, 230/208 Volt;
Energy Efficiency 12.2/12.2 EER;
Cooling capacity 9,700/9,600 BTU;
Reverse Heat Cycle 8,100/8,000
BTU; Heat Pump efficiency 3.7/3.7
COP;
CFM indoor fan high 420and 420 Vent CFM 40.
All heating and cooling units are manufactured by G.E. Zone Line DL Type; Model AZ65H09DAC; HP-2, 110 Volt. One-year warranty on labor and parts.
Each apartment will have a direct vent 36" gas fireplace by Majestic, Model MAJ-QUARTZ36IN, with a Max BTU Output: 20,001 to 25,000; Wall vented with a 4" hard pipe.
Corridors on each floor will be equipped with an H4-9,000/58,000 BTUH&LT Ductless System for heating and cooling; Manufactured by Carrier, Model 40MBDQ 12-3; Capacity 12,000 (input)/12,000 (output); 208/230 Volt; Up to 0.80 in WG; Quiet indoor operation, as low as 35 decibels; Aluminum Golden Hydrophilic pre-coated fins; with a 10-year parts and 10-year compressor limited warranties.
A 2-Ton split system provides heating and cooling for the lobby; and a 1-Ton split system provides heating and cooling for the gym.
All heating and colling will be regulated by an individual integral thermostat in each HVAC unit. All the inside evaporators shall be equipped with individual thermostats.
All units have a 10-year, standard limited warranty on compressors and all parts, starting Oct 7, 2019.
All units have a 1-year labor warranty from Four Seasons Air Conditioning Inc for parts and labor, expiring February 28, 2022.
Heating system will be adequate to maintain indoor temperature of 72 deg. F. with outside temperature of 15 deg. F.
Air handlers are Electric horizontal uncased fan coil unit ceiling mounted and the compressors installed to be installed in accordance with the New York State Energy Conservation Construction Code.

In case of the outside temperature dropping below -10-degree F, the interior installed hot water base boards would be able to provide the adequate interior temperature.
Entrance & Lobby Area: Heating will be provided though four electric fan units: Model H1003, 1500-watt 240 volt Forced Air Wall Heater located on the lobby, stairs landing on each floor (or similar).

There are three (3) exterior condensers installed/mounted on the North top side of roof, manufactured by Carrier, Model #38MGR236D-301.
Rubber Anti-Vibration and Noise Isolator Heavy Duty Pads, made of high strength rubber and blue EVA center material have been installed to prevent and reduce noise and shock absorption from reverberating below.

O. VENTILATION:

All bathrooms and kitchens will be provided with ducted systems connected to exhaust fans, vented thru the exterior wall. Bathrooms exhaust fans will be Panasonic 80-CFM 1.0, Model FV-08-VRE2, Ceiling mounted with LED light, Energy Star Certified from the WhisperRecessed Series. Kitchens exhaust fans will be Panasonic 30" Microwave Oven Trim Kit, 110 CFM, Model NN-TK932SS with a of 3-year parts and 6-year motor limited warranty.

Corridors to be vented by Three 8"-In-line Fans for the 1st, 2nd and 3rd floors and three 6"-In-line Fans for the 4th, 5th and 6th floors with 6-speed control switches (one on each floor), manufactured by Panasonic 80-CFM 1.0, vented by 8" and 6" round pipe from each fan to the roof with curb and gooseneck. All fans to be tied into an 18"x18" duct that comes thru the roof.

The trash chute in the compactor room exhaust fan will be Panasonic 110-CFM 1.0, is vented by a total 78 linear ft of straight and plumb chute fabricated not lighter than 16-gauge aluminized steel with a full diameter vent, extending 6-ft. (per NFPA Code 82:2003) above roof with hinged metal rain cap with 1-in. space, hold down by tie-in flashing.

P. ELECTRICAL SYSTEM:

1. **The above-ground electrical service:** PSEG Long Island will supply 120/208-Volt, (4) 200-Amps, 3-Phase, 42-Circuit House wire power to building's electric service switchboard and distribution panels throughout.
   The electrical service will be installed/provided as follows:
   4-in. PVC Conduits from PSEG pone on side of West Broadway to Northeast rear of Property with required primary cables from pole to transformer pad, provide wiring of primary and secondary of transformer supplied and installed by PSEG.
   (6) 4-in. schedule 80-PVC conduit, running from transformer pad to switch gear located in the electrical mechanical room.
   (24) 500 MCM USEXLP conductors from transformer to switch gears as indicated on drawing E302.00; (1) MBP-1, (1) MBP-2, (1) End Box conduit and wiring.

(21) 150-Amp single Phase apartment panels and feeders.
(4) 200-Amp 3-Phase house panels; three in meter room and one on roof; HP 1, 2, 3 & and G, as indicated on drawing.
(1) 200-Amp 3-Phase elevator feeder including Shunt-Trip Circuit Breakers and Fused Disconnect wired to a supplied elevator control panel.
(1) 60-Amp 3-Phase Feed Terminated in a Disconnect Switch for computer in the lobby on the 2nd floor.
(1) 60-Amp 3-Phase Feeder to supplied control panel and disconnect switch for booster pumps on the 2nd floor.
The roof top electrical service will consist of (5) Singe Pole Switches; (2) GFI Protected Receptacles; (5) GFI Protected Receptacles; (2) 20-Amp Lighting Circuits; (2) 20-Amp Receptacle Circuits; (1) 2-Pole 20-Amp for PTAC unit; (1) 2-Phaxe 40-Amp Circuits for tankless Hot-water Heater; (4) 20-Amp Circuits and Wiring for KF 1,2,3,4 units; (3) 20-Amp Circuits and Wiring for TF 1,2,3 units; (1) 15-Amp Circuit and Wiring for GF 3 unit; (1) 3-Pole 40-Amp Circuit and Wiring for MAU-1 unit.

2. Residential Units:

The service to each residential unit will be Single Phase, 3-Wire, 60-Hz, 120/208-Volts AC. Electric service will be supplied to each residential unit via tenants' meter bank on the 2nd floor meter room. The main service equipment will be circuit breakers, as required by code and the size of the fuses shall be to suit the loads served.

All living-rooms and dinning-rooms in all units will be provided with; (6) 4-in. recessed Hi-Hats with LED Retrofit Trims; 1-Single Pole Switch; (8) Duplex receptacles; (1) Smoke/Carbon Detector; (1) 120-Amp Lighting Circuit; (1) 20-Amp Receptacle Circuit.

All kitchens in all units will be provided with (7) 4-in. Recessed Hi-Hats with LED Retrofit Trims; (1) Set of 4-Way Switches; (2) GFI Receptacles; (2) GFI Protected Receptacles; (2) Duplex Receptacles; (1) Panasonic 110-CFM Exhausts Fan (wall vented); (2) 20-Amp Receptacle Circuits; (1) 20-Amp Lighting Circuit; (1) 20-Amp 120-Volt Circuit for refrigerator; (1) 20-Amp 120-Volt Circuit for microwave; (1) 20-Amp 120-Volt Circuit for dishwasher; (1) 20-Amp 120-Volt Circuit for gas range.

All three bedrooms in all units will be provided with (1) Ceiling fan outlet; (2) Single Pole Switch; (6) Duplex Receptacles; (1) Smoke/Carbon Detector; Master bedroom has (1) 20- Amp Lighting Circuit and (1) 20-Amp Receptacle Circuit; the other two bedrooms will have (1) 15-

Amp Lighting Circuit each and (1) 15-Amp Receptacle Circuit each. All closets in all units will be provided with (1) 4-in. Recessed Hi-Hat with LED Retrofit Trim with (1) Single Pole Switch.

All bathrooms in all units will be provided with (2) 4-in. Recessed Hi-Hats with LED Retrofit Trims; (1) Wall Sconce Outlet for Vanity Light; (1) Panasonic 80-CFM Exhausts Fan (wall vented); (3) Single Pole Switches; (1) GFI Receptacle and (1) 20-Amp Lighting Circuit.

All laundry rooms in all units will be provided with (1) 4-in. Recessed Hi-Hat with LED Retrofit Trim; (1) Single Pole Switch and (1) 2-Pole 30Amp Circuit for electric washer/dryer stack units.

Hallways on the 7th floor (2-Pent house apartments) will be provided with (4) 4-in. Recessed Hi-Hats with LED Retrofit Trims; (1) Smoke/Carbon Detector; (1) Set of 3-Way Switches; Duplex Receptacles.

All mechanical rooms in all units will be provided with (4) 2-Pole 20-Amp Circuit for PTAC Heathing/Cooling units and (1) 2-Pole 30-Amp Circuit for Hot-water Heaters.
All balconies will be provided with two (2) exterior wall mounted 17-Watts White Outdoor-Integrated LED Jelly Jarwall Pack Light fixtures with Dusk-to-Dawn control; (1) Single Pole Switch; (1) Exterior GFI Receptacle, Leviton-20 Amp Smart-Lock Pro-Weather Resistant GFI Outlet with cover; Model #102-GFWR2-oow, one (1) year warranty.

3. **Service from main service switchgear:**
400 Amp, 3 Phase Service to individual units: 100 amperes
Voltage: 220V
Phases: 1 Phase
Wire material: Bx
Protective equipment: 100-amp breaker
There are an average of 24 circuits per apartment.

Lighting and fixtures: There are switched overhead lighting provided in bedrooms. No switched receptacles in bedrooms are provided.
There is an Intercommunication and/or door signal systems, security closed circuit TV provided.

4. **Adequacy:**
(i) Service: There will be approximately 20 circuits with circuit breakers provided for each residential unit. The circuits will have the capacity to handle modern appliances such as air conditioners, dishwashers and electr1c washers and dryers. The electrical system for the building is adequate for modern usage

(ii) Lighting and Fixtures; There shall be at least one centrally located, overhead, incandescent, lighting fixture, provided in each bedroom, kitchen and bathroom within each residential unit. There shall also be an overhead fixture provided in hallways within the units. Each lighting fixture shall be capable of providing at least 60 watts of incandescent illumination.

Lighting fixtures and electrical outlets; shall be installed by a licensed Electrician and shall be in compliance with the N.Y. S. Electrical Code.

There will be no backup generator on the property.

Q. INTERCOMMUNICATION SYSTEM:

The building will be equipped with Comelit App-Only Video Intercom System, SKU: IMVDF-IP, Model: IMVDF-IP with a 5 Pot POE Switch, which uses a digital intercom panel with built-in surface mount digital directory programmed with the appropriate resident's information

that requires high speed internet connection, hard wired to a video front-desk station for the lobby. A 120v electrical outlet will be provided to power the doors and the intercom. A one-year warranty for labor, materials and manufacturing.

R. PUBLIC AREA LIGHTINGS:

Lighting fixtures are provided in the common stairways and hallways and at the ceiling of the covered pedestrian and driveway entrances at the first-floor level.
Fixtures shall be capable of providing illumination of at least ten (10) watts per twenty-five (25) square feet of floor area. Each lighting fixture shall be provided with one or more lights, of a total of not less than sixty (60) watts incandescent illumination.
Wall mounted; lighting fixtures shall be provided adjacent to the exterior entrances of the building; providing an aggregate illumination of one hundred and fifty (150) watts incandescent illumination, or its equivalent.
There are also provided 11 exterior lighting fixtures, LED wall mounted at the front and rear yard area of the building made by Mathis and Stanford.
The ceiling, lighting fixtures for the interior public areas shall be flush mounted, manufactured by Nora Lighting.
The lighting fixtures at the exterior entrances shall be, wall sconces.
The public area lighting will be adequate and shall be in compliance with the New York City Housing Maintenance Code and Multiple Dwelling Laws.
All lighting fixtures shall be installed by a N.Y. State licensed Electrician and shall comply with the New York City Electrical Code.

S. GARAGES AND PARKING AREAS:

There are only 20 parking spaces provided. Parking spaces are Limited Common Elements allocated to each unit and Unit 204 is the only unit with no parking.
The dimensions of a typical parking space is 19'-6"x7-8".
Parking Space number 18 will be designated as ADA and has been allocated to Unit 701, but it will be exchanged if a handicap purchaser later purchases another Unit.
The entire parking area shall be paved with 2" asphalt over 6" recycled concrete base course. 6" by 18" concrete curbs are proposed around the parking areas.
There are eight (8) precast concrete drywalls for the site and roof storm drainage.
The grade level of the building will contain one enclosed parking garage with outside parking. Mechanical ventilation is provided for the parking garage by exhaust fans vented outside. A dry NFPA-13R sprinkler system with pendant heads shall be installed in the

garage ceiling. Drainage will be accomplished by floor drains connected to drywells.
The parking garage will be equipped with two (2) energy efficient garage doors including High Cycle Wind Load – One entrance door on the east side of the building – One exit door on the west side of the building, accessible with control remotes. The garage doors are manufactured by ThermaCore, Model 592 with a 17.20 R-value (3.09 W/MS9) and .057 V-value (.324 MS9/W) with a five (5) year warranty.
There will be a total of 20 parking spots – 11-indoor/covered in the garage area and 9-outdoor, in the back yard of building. There is one handicap parking spot, number 18, located inside the garage area and it will be assigned to unit owner with a permanent handicap permit.

T. SWIMMING POOLS:

N/A

U. TENNIS COURTS, PLAYGROUNDS AND RECREATION FACILITIES:

Recreation Facilities:
The Common recreation area consist of the Sitting Area/Concierge, which measures about 17'-5"x 26'-1", it is equipped with a Concierge Desk, Fireplace, Sofa, Chair, and Coffee Table.

The Gym is located behind the Concierge Desk, measuring 17'-S"x 23'-2" and it is equipped with One (1) Treadmill, SportsArt, Model #T635; One (1) Elliptical, SportsArt, Model #E845S; One (1) Recumbent Bike, SportsArt, Model #C545R; One (1) Upright Bike, SportsArt, Model #C545U; One (1) 5-50 Metal Hex Dumbbell with Rack, Hudston Steel, Model #HUDST; One (1) Flat Incline\ Decline Bench, Hudston Steel, Model #HUDST.
All above machinery have a 2-years extended labor warranty.

The half bathroom is located by the main hallway, next to the Plumbing/Mechanical Room, it measures 5'-0"x11'-0", with ceramic floor and walls, with one toilet and one vanity/sink with mirror and a wall cabinet for storage of supplies.

The common amenity space above the 7th floor, which will be allocated as an accessory to residential space in the Certificate of Occupancy and whose use is subject to regulation by the Board of Managers. It measures about 22'-10"x19'-0" it will have a kitchen area equipped with a sink, refrigerator, range and a dishwasher; a full bathroom; a washer/dryer stack unit; and a hot-water heater.

There will be no tennis courts playgrounds in or at the exterior yard areas of the buildings. The following sub sections will not be applicable to this Report:

1. Tennis Courts:
(i) Type (clay, macadam, turf)
(ii) Number and Size;
(iii) Lighting (number and type);
(iv) Fencing and enclosure;

2. Playgrounds (size and location):

3. Other Recreation facilities:

V. PERMITS AND CERTIFICATES:

Sponsor is responsible for approval only. All contractors to apply for and obtain required work permits prior to starting work. All street improvements and obstruction (paving, curbs, sidewalks) must be approved by the City of Long Beach Building Department.

The Following are required:
Once the building is in full operation the recurring inspections will be as follows: NFPA 80 will be done every six (6) months; Elevator/Safety will be done once a year; Sprinklers and Fire Alarms Systems will be inspected on a quarterly basis (every three months); Backflow Preventer will be inspected and tested once a year.

W. VIOLATIONS:

As of this date of this report, there are no open violations against the properties listed below.

X. UNIT INFORMATION:

1. The condominium will consist of 21 residential condominium units.
2. All required maintenance that may be needed for each unit shall be provided by that unit owner.

- **First Floor:**

Lobby, Public Corridor vertical & horizontal circulation Total: 2,289.00 sf.
Refuse Disposal room, coon driveway.
(Common elements)

- **Second Floor:**

Public Corridor vertical & horizontal circulation	Total :	709.10 sf.
Storage Rooms (Common elements)		
Recreation Area (Common elements)1/2-bathroom	Total :	1,772.45 sf.
Utility rooms		
Balcony (Common elements)	Total :	214.06 sf.

Unit 202, 3-bedroom Unit/2 Bathroom	Unit: :	1,402.27 sf.
Balcony (Limited common Space)	:	214.06 sf.
Car Parking Space (Limited common Space)	:	153.00 sf.

Unit 203, 3-bedroom Unit/2 Bathroom	Unit:	: l,362.26 sf.
Balcony (Limited common Space)		: 82.50 sf.
Car Parking Space (Limited common Space)		: 153.00 sf.
Unit 204, 3-bedroom Unit/2 Bathroom	Unit:	: 1,343.76 sf.
Balcony (Limited common Space)		: 82.50 sf.

- **Third Floor:**

Public Corridor vertical & horizontal circulation Storage Rooms (Common elements)	Total	: 709.10 sf.
Unit 301, 3-bedroom Unit/2 Bathroom	Unit:	: 1,772.45 sf.
Balcony (Limited common Space)		: 214.06 sf.
Car Parking Space (Limited common Space)		: 153.00 sf.
Unit 302, 3-bedroom Unit/2 Bathroom	Unit:	: 1,402.27 sf.
Balcony (Limited common Space)		: 214.06 sf.
Car Parking Space (Limited common Space)		: 153.00 sf.
Unit 303, 3-bedroom Unit/2 Bathroom	Unit:	: l,362.26 sf.
Balcony (Limited common Space)		: 82.50 sf.
Car Parking Space (Limited common Space)		: 153.00 sf.
Unit 304, 3-bedroom Unit/2 Bathroom	Unit:	: 1,343.76 sf.
Balcony (Limited common Space)		: 82.50 sf.
Car Parking Space (Limited common Space)		: 153.00 sf.

- **Fourth Floor:**

Public Corridor vertical & horizontal circulation Storage Rooms (Common elements)	Total	: 709.10 sf.
Unit 401, 3-bedroom Unit/2 Bathroom	Unit:	: 1,772.45 sf.
Balcony (Limited common Space)		: 214.06 sf.
Car Parking Space (Limited common Space)		: 153.00 sf.
Unit 402, 3-bedroom Unit/2 Bathroom	Unit:	: 1,402.27 sf.
Balcony (Limited common Space)		: 214.06 sf.
Car Parking Space (Limited common Space)		: 153.00 sf.
Unit 403, 3-bedroom Unit/2 Bathroom	Unit:	: l,362.26 sf.
Balcony (Limited common Space)		: 82.50 sf.
Car Parking Space (Limited common Space)		: 153.00 sf.

Unit 404, 3-bedroom Unit/2 Bathroom	Unit:	: 1,343.76 sf.
Balcony (Limited common Space)		: 82.50 sf.
Car Parking Space (Limited common Space)		: 153.00 sf.

- **Fifth Floor:**

Public Corridor vertical & horizontal circulation Storage Rooms (Common elements)	Total	: 709.10 sf.
Unit 501, 3-bedroom Unit/2 Bathroom	Unit:	: 1,772.45 sf.
Balcony (Limited common Space)		: 214.06 sf.
Car Parking Space (Limited common Space)		: 153.00 sf.
Unit 502, 3-bedroom Unit/2 Bathroom	Unit:	: 1,402.27 sf.
Balcony (Limited common Space)		: 214.06 sf.
Car Parking Space (Limited common Space)		: 153.00 sf.
Unit 503, 3-bedroom Unit/2 Bathroom	Unit:	: l,362.26 sf.
Balcony (Limited common Space)		: 82.50 sf.
Car Parking Space (Limited common Space)		: 153.00 sf.
Unit 504, 3-bedroom Unit/2 Bathroom	Unit:	: 1,343.76 sf.
Balcony (Limited common Space)		: 82.50 sf.
Car Parking Space (Limited common Space)		: 153.00 sf.

- **Sixth Floor:**

Public Corridor vertical & horizontal circulation Storage Rooms (Common elements)	Total	: 709.10 sf.
Unit 601, 3-bedroom Unit/2 Bathroom	Unit:	: 1,772.45 sf.
Balcony (Limited common Space)		: 214.06 sf.
Car Parking Space (Limited common Space)		: 153.00 sf.
Unit 602, 3-bedroom Unit/2 Bathroom	Unit:	: 1,402.27 sf.
Balcony (Limited common Space)		: 214.06 sf.
Car Parking Space (Limited common Space)		: 153.00 sf.
Unit 603, 3-bedroom Unit/2 Bathroom	Unit:	: l,362.26 sf.
Balcony (Limited common Space)		: 82.50 sf.
Car Parking Space (Limited common Space)		: 153.00 sf.
Unit 604, 3-bedroom Unit/2 Bathroom	Unit:	: 1,343.76 sf.
Balcony (Limited common Space)		: 82.50 sf.
Car Parking Space (Limited common Space)		: 153.00 sf.

- **Seventh Floor:**

Public Corridor vertical & horizontal circulation Storage Rooms (Common elements)	Total :	607.05 sf.
Unit 701, 3-bedroom/3 Bathroom	Unit: :	2,580.36 sf.
Balcony (2) (Limited common Spaces)	:	296.56 sf.
Terrace (Limited common Space)	:	590.58 sf
Car Parking Space (Limited common Space)	:	153.00 sf.
Unit 702, 3-bedroom /2- 1/2 Bathroom	Unit: :	2,199.78 sf.
Balcony (2) (Limited common Spaces)	:	296.56 sf.
Terrace (Limited common Space)	:	564.28 sf
Car Parking Space (Limited common Space)	:	153.00 sf.

The approximate square foot area of each unit is measured horizontally on each floor from the outer face of the masonry of the exterior walls of the building to the center line of the wall separating the unit from corridors, stairs, mechanical spaces, elevator and vertically from the top of the floor slab below the unit to the underside of the floor slab above the unit.

To the best of my knowledge, belief and professional judgment, these plans and Specifications are in compliance with the Energy Conservation Construction Code of New York State, using Chapter Five.

UNIT FINISHES:

The units will be finished as described herein

1. Finish Schedule for the apartments: (for abbreviations see item 5)

Space/Rooms	Floor	Wall	Base	Ceiling
Living Room	WD	GWB/P	WD/P	GWB/P
Bedrooms	WD	GWB/P	WD/P	GWB/P
Kitchens	WD	GWB/P	WD/P	GWB/P
Bathrooms	CT	GWB/P	CT	GWB/P
Closets	WD	GWB/P	WD/P	GWB/

2. Bathroom Fixtures

Description	Manufacturer	Model #
Toilet	Fine Fixtures Toilet	MOTB12W
Lavatory	Resin Basin	
Tub	Max Exhibit Tub	
Cabinets	Custom made By Darius designs, 24" plywood with resin basin	
Countertops	Quartz Stone in white color (or similar)	
Faucet & Shower	Danze Midtown Series	

3. Kitchen Appliances

Description	Manufacturer	Model #
Refrigerator	LIBHER	CS1640B
Microwave/Hood	BOSH	AMV5053U
Range/Cooktop	BOSH	HE18056U
Sink	Gerber 25" (or equal)	
Cabinets	Shaker style	
Countertops	Quartz Stone	
Oven	BOCH	AEI8056U
Dishwasher	BOCH	SHV863W03N
Common Amenity Space Only		
Range	Verona 24"	VEBIEM241SS
Dishwasher	Whirlpool	WDFS518SAAM

4. Common Rooms and Spaces are:
The Sitting Area, which is on the 2nd floor of the building, measuring 350 Sq.Ft., including a Sofa, Coffee Table, Arm Chair, Fireplace and a Concierge Desk with Chair, Telephone, Intercom, Computer and Monitors for the Security Cameras in the Vestibule, Garage and Parking Areas, and Hallways in the building.
The Gym/Fitness Room, on the 2nd floor, behind the Concierge Desk, measuring 320 S.F. equipped with one Treadmill, one E Elliptical, one Recumbent Bike, one Upright Bike, one Metal Hex Dumbbell with Rack, and one Flat Incline/Decline Bench.
The Vestibule on the 1st floor entrance to the building, measuring 308 S.F., where the elevator and mailboxes are located with access to the garage and parking areas.

Space	Floor	Wall	Base	Ceiling
Stairs	WD	GWB/P	V	GWB/P
Cellar	CONC/P	GWB/P	V	GWB/P
Lobby*	CT	GWB/P	WD	GWB/P

5. Abbreviations for finishes

CT	Ceramic Tile
CONC	Concrete
GWB	Gypsum Wallboard (Water resistant in all bathroom walls)
P	Painted
V	Vinyl
WD	Wood (5", #1 White Oak engineered hard wood flooring)

The oak wood floors finish in all units is clear polyurethane, Select Red Oak, ¾ in thick by 4in wide on ¾ in plywood underlayment, manufactured by Hassell & Hughes, offering a one-year warranty.

Ceilings have one coat of Fresh Start, high-hiding all-purpose interior grade primer by Benjamin Moore was applied throughout the building.
The paint for the walls and ceiling is Benjamin Moore interior grade paint.
Walls and ceilings were primed with Benjamin Moore White Primer, Regal Grade, Flat finish and two (2) coats of Benjamin Moore, Regal Grade, Mate finish paint.

Y. SAFETY AND WARNING DEVICES:

The building will be equipped with a full sprinkler system on all floors.
There will be a hardwired, combined smoke and carbon monoxide detector provided in each residential unit; within each bedroom and at a maximum distance of fifteen feet from any bedroom door within the unit as required.

The combined smoke and carbon monoxide detector shall be model number SC9120B as manufactured by BRK Brands Inc.

The Sponsor reserves the right to provide a combined smoke and carbon monoxide detector by a different manufacturer which is equal to or better than noted above.

The sprinkler system and the smoke and carbon monoxide detectors are the fire and smoke safety devices required by the N.Y.S Building Code.

The Condominium Board shall be responsible for keeping the safety and warning devices operable.

Fire alarm control panel and system located in sprinkler room. Lockable fused disconnect switch, Central Station and Secondary Power. Annunciator located at first floor Entry Public Hallway.

The Fire Alarm System consist of individual hard-wired with battery backup combination Smoke and Carbon Monoxide Detectors (120V) located adjacent to and in each bedroom, hallway and Livingroom inside in each unit.
Combination Smoke and Carbon Monoxide Detectors (120V), hard-wired with battery backup are installed in all hallways, staircase and at the vestibule connected to the elevator recall, which connects directly to the City of Long Beach Fire Department.

Pull stations at the stairways are connected to a local alarm system central station located on the 2nd floor of the building next to the Concierge Desk.

A Carbon Monoxide Detector System is installed and connected to the garage exhaust fans equipped with heat detectors and horn strobes.

Z. ADDITIONAL INFORMATION REQUIRED:

(1) Offering plan drawings:
Initial – 02/22/2021; REV-1 – 02/03/2022; REV-2 – 04/16/20222; REV-3 – 06/10/2022 and REV-4 – 07/26/2022.

(2) Site plan

(3) Elevation plans

(4) Floor plans for each floor are included

(5) Bulkhead and Roof Plan

(6) Floor plans for each unit are included

AA. FURTHER DEVELOPMENT:

No further development is proposed.

BB. ASBESTOS:

No ACM Present, as it is new construction.

CC. LEAD-BASED PAINT:

None Present, as it is new construction.

DD. CORROSIVE MATERIALS:

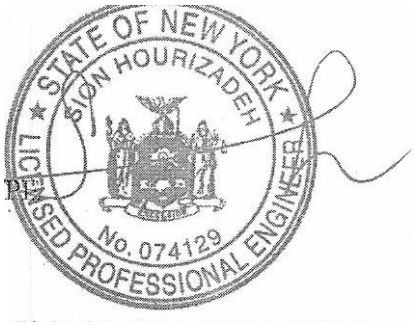
There will be no "Sulfide" or other known corrosive drywall materials used or scheduled to be used in the construction of the building.

EE. TENANT PROTECTION PLAN:

The building will not be occupied by tenants and/or unit owners prior to the Sponsor obtaining the Final Certificate of Occupancy.

Sincerely Yours,

Sion Hourizadeh, PE

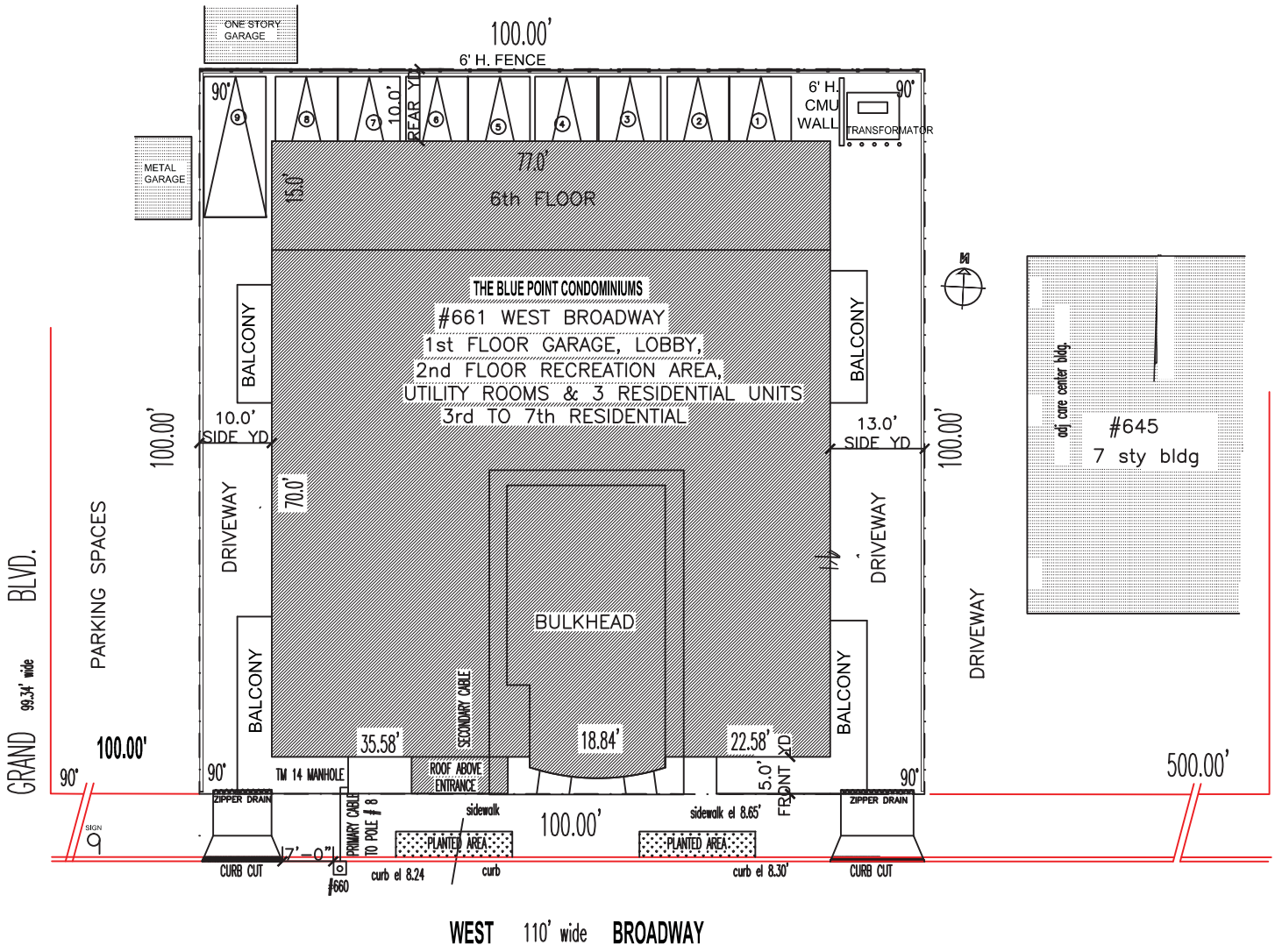


DOCUMENT 5

FLOOR PLANS

[SEE FOLLOWING PAGES]

THE BLUE POINT CONDOMINIUMS
CONDO REPORT DRAWINGS
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FIRE HYDRANT

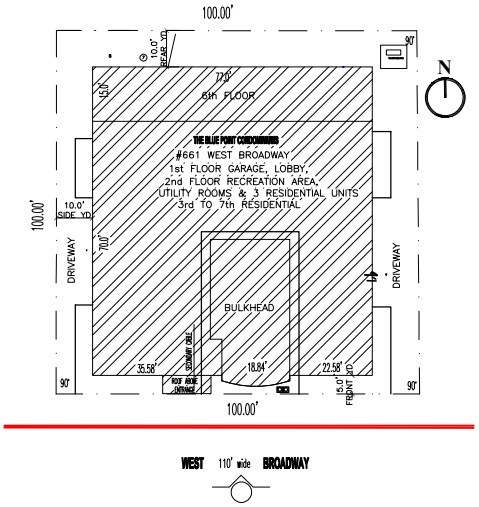
SITE PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONDITION VARIANCES AND TOLERANCES.
THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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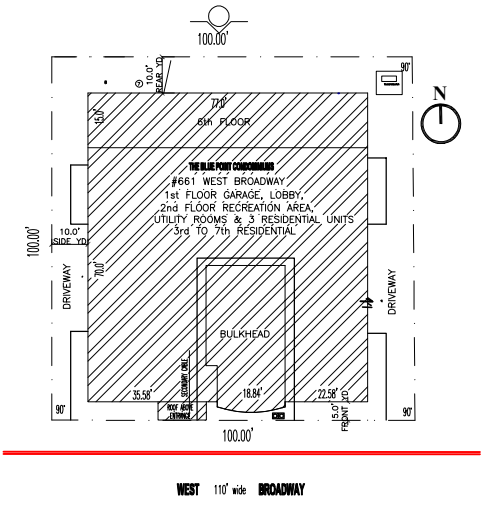


SOUTH SIDE ELEVATION



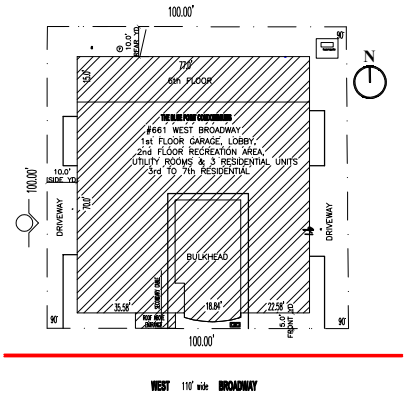


NORTH SIDE ELEVATION



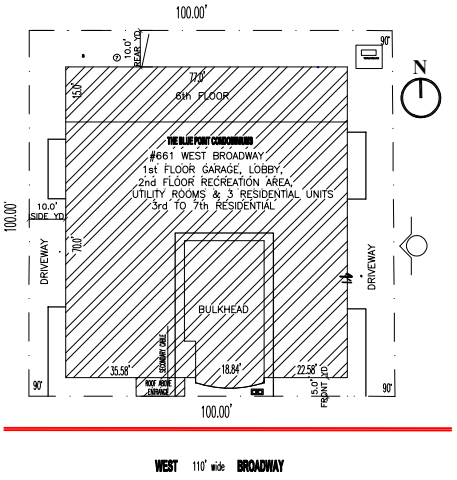
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONDITION VARIANCES AND TOLERANCES.
THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.





WEST SIDE ELEVATION

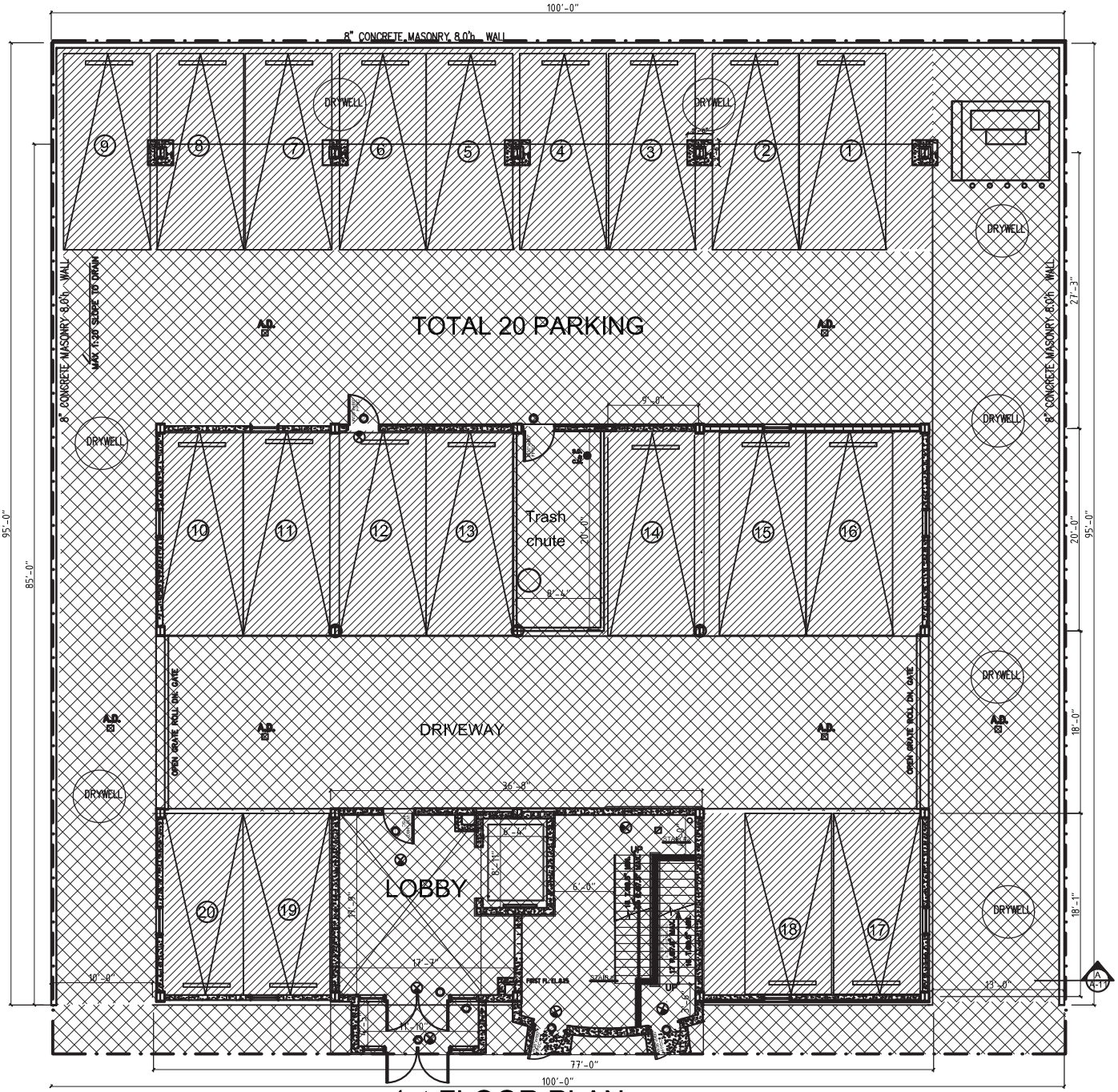




EAST SIDE ELEVATION

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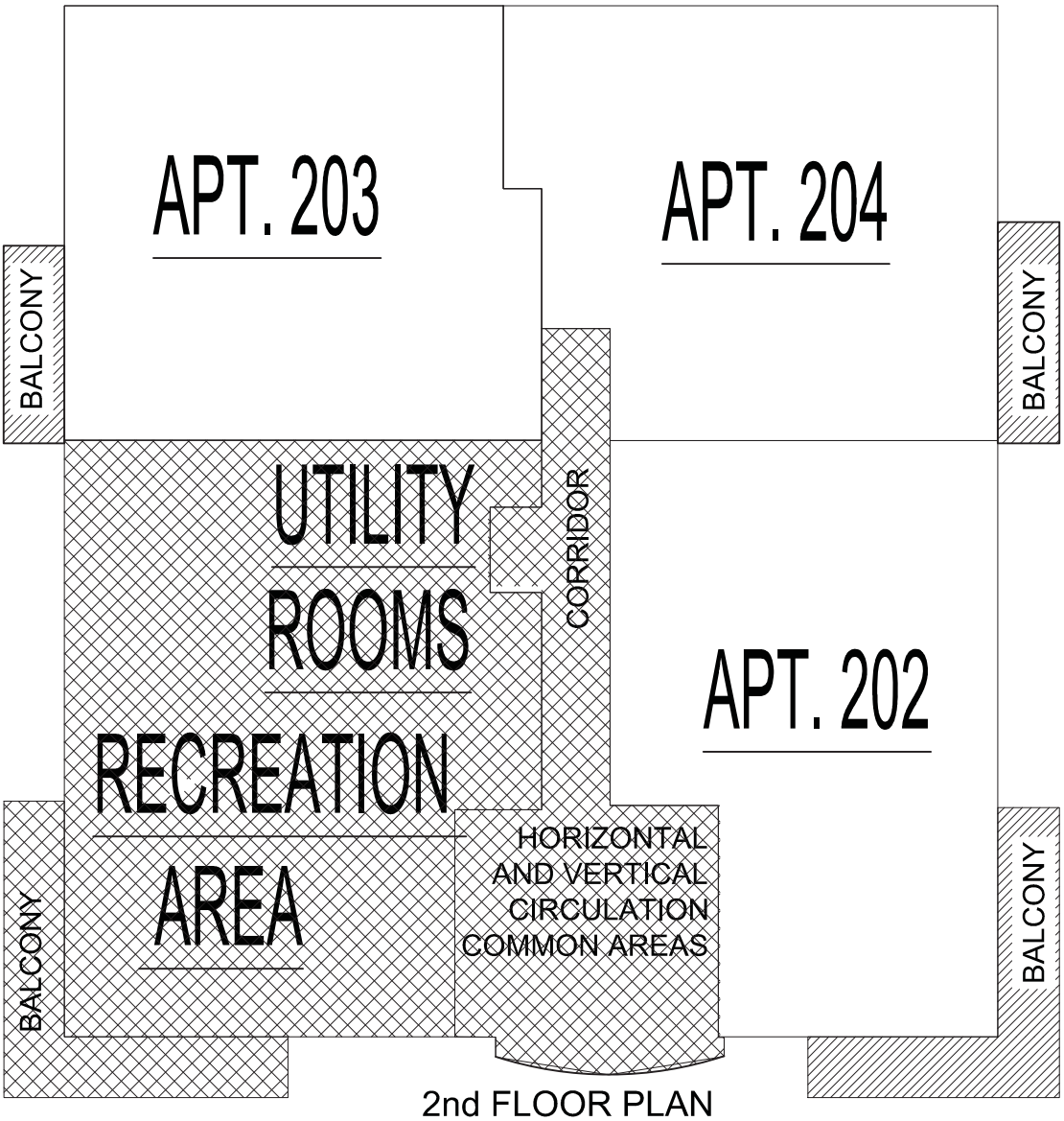
1st FLOOR PLAN

LEGEND
UNIT - SPACE (U.S.)
COMMON ELEMENTS (C.E.)
LIMITED COMMON ELEMENTS (L.C.E.)

TOTAL COMMON AREAS: 6,243.29 SF.
TOTAL PARKING LIMITED COMMON AREAS: 3,756.71 SF.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONDITION VARIANCES AND TOLERANCES.THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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2nd FLOOR PLAN

LEGEND
UNIT - SPACE (U.S.)
COMMON ELEMENTS (C.E.)
LIMITED COMMON ELEMENTS (L.C.E.)

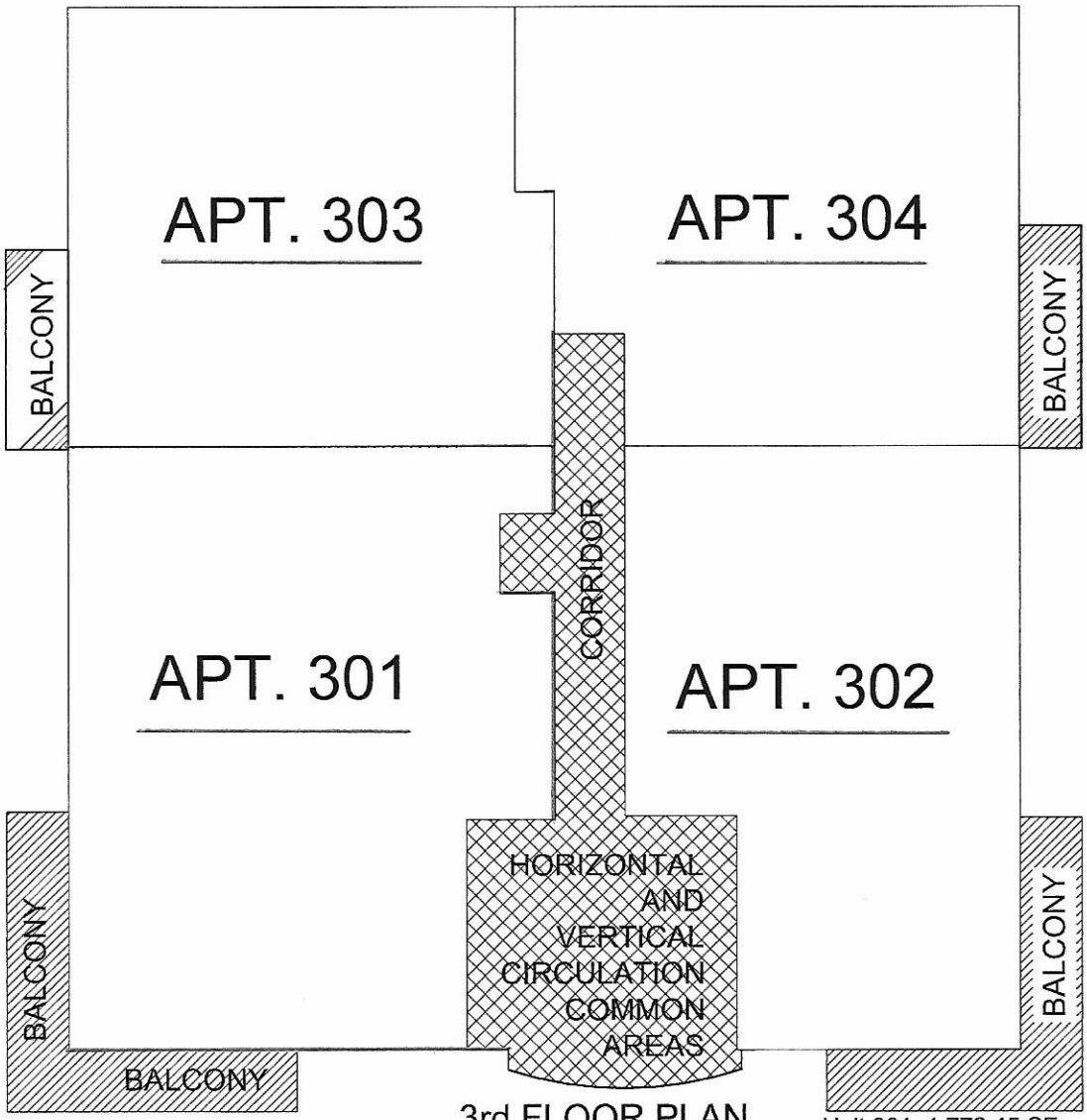
TOTAL F.A.: 6,595.00 SF.

Unit 202: 1,402.27 SF.
Unit 203: 1,362.26 SF.
Unit 204: 1,343.76 SF.

2 FLOOR RECREATION AREA, GYM & 2-PC. BATHROOM: 1,263.33 S.F.
2 FLOOR MECHANICAL,SECURITY, PUMP ROOM: 504.37 S.F.
2 FLOOR TRASH ROOM, HORIZONTAL & VERTICAL CIRCULATION : 719.01 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONDITION VARIANCES AND TOLERANCES.THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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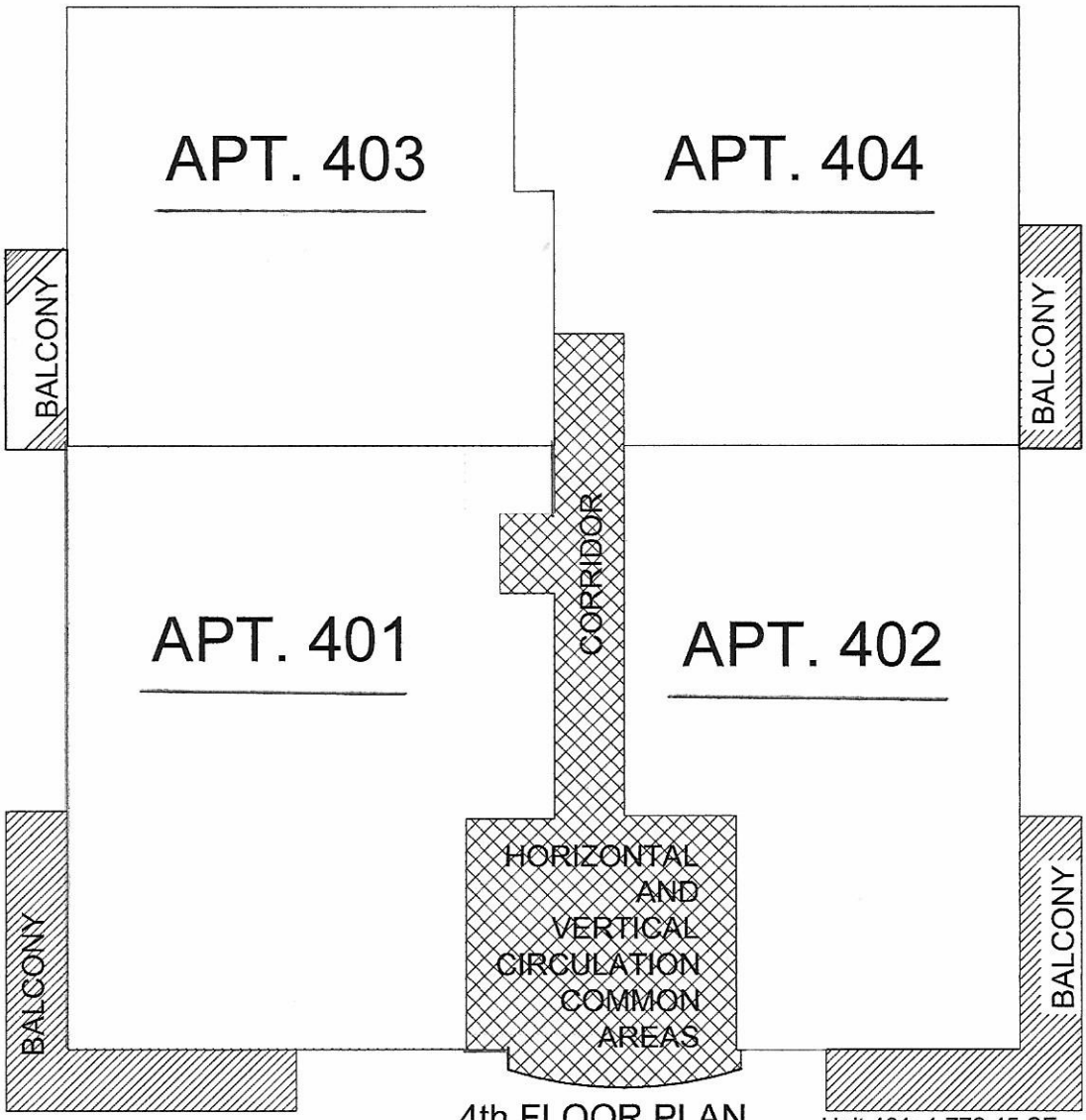
3rd FLOOR PLAN
TOTAL F.A.: 6,595.00 SF.

Unit 301: 1,772.45 SF.
Unit 302: 1,402.27 SF.
Unit 303: 1,362.26 SF.
Unit 304: 1,343.76 SF.

3 FLOOR TRASH ROOM, HORIZONTAL & VERTICAL CIRCULATION : 714.06 SF.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONDITION VARIANCES AND TOLERANCES.THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

THE BLUE POINT CONDOMINIUMS
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LEGEND
UNIT - SPACE (U.S.)
COMMON ELEMENTS (C.E.)
LIMITED COMMON ELEMENTS (L.C.E.)

4th FLOOR PLAN

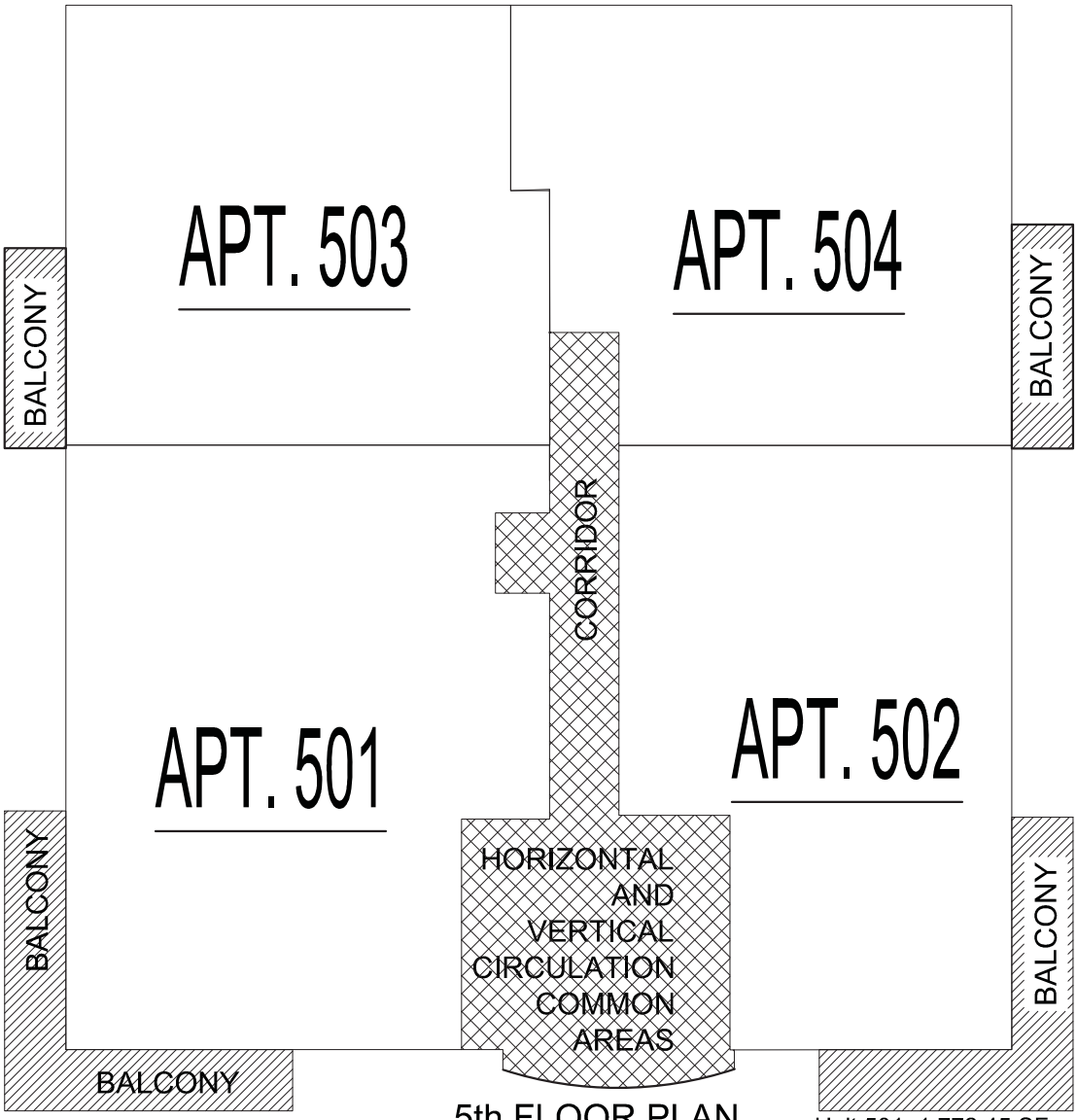
TOTAL F.A.: 6,595.00 SF.

Unit 401: 1,772.45 SF.
Unit 402: 1,402.27 SF.
Unit 403: 1,362.26 SF.
Unit 404: 1,343.76 SF.

4 FLOOR TRASH ROOM, HORIZONTAL & VERTICAL CIRCULATION : 714.06 SF.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONDITION VARIANCES AND TOLERANCES.THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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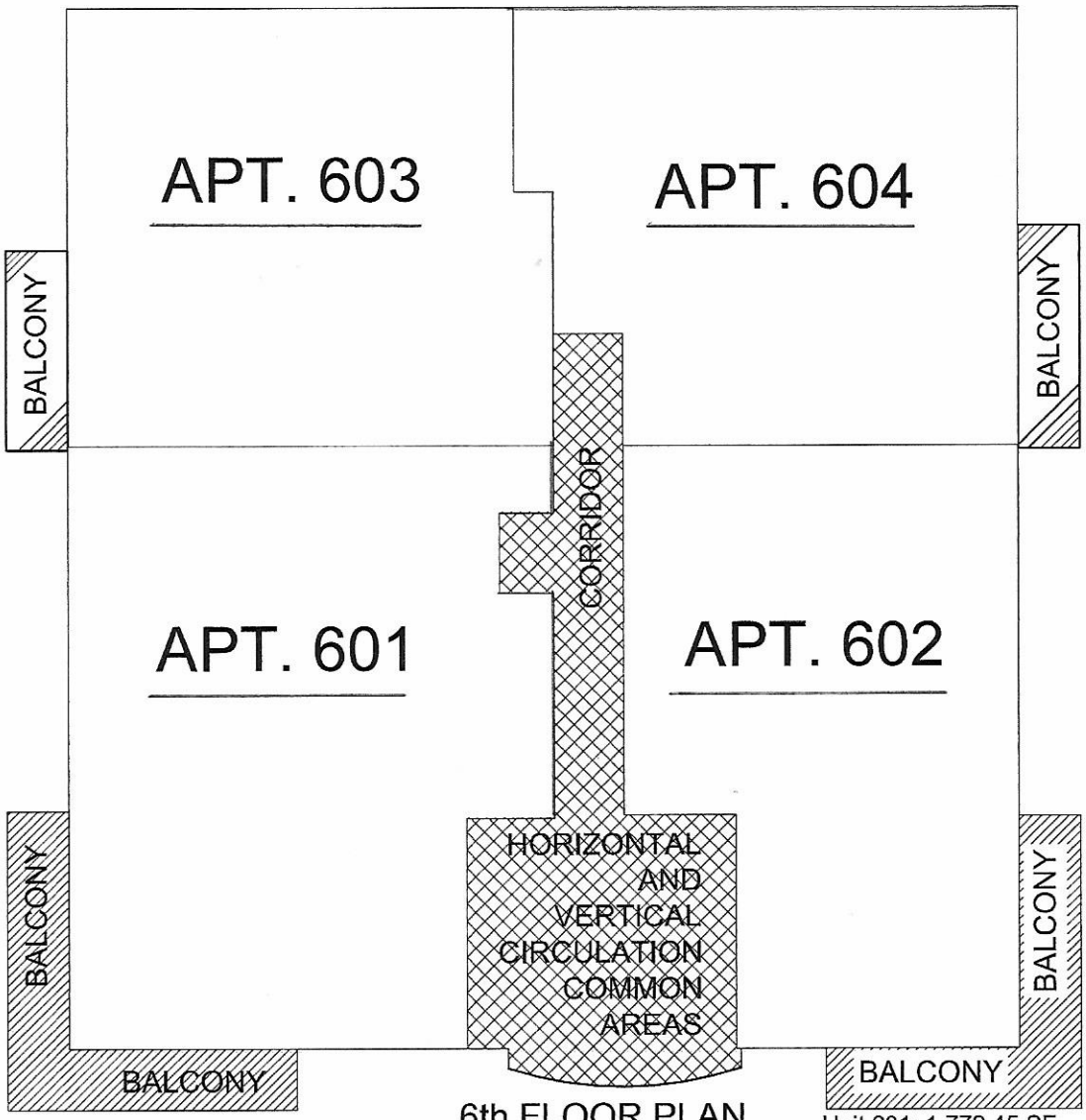
5th FLOOR PLAN
TOTAL F.A.: 6,595.00 SF.

Unit 501: 1,772.45 SF.
Unit 502: 1,402.27 SF.
Unit 503: 1,362.26 SF.
Unit 504: 1,343.76 SF.

5 FLOOR TRASH ROOM, HORIZONTAL & VERTICAL CIRCULATION : 714.06 SF.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONDITION VARIANCES AND TOLERANCES.THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

THE BLUE POINT CONDOMINIUMS
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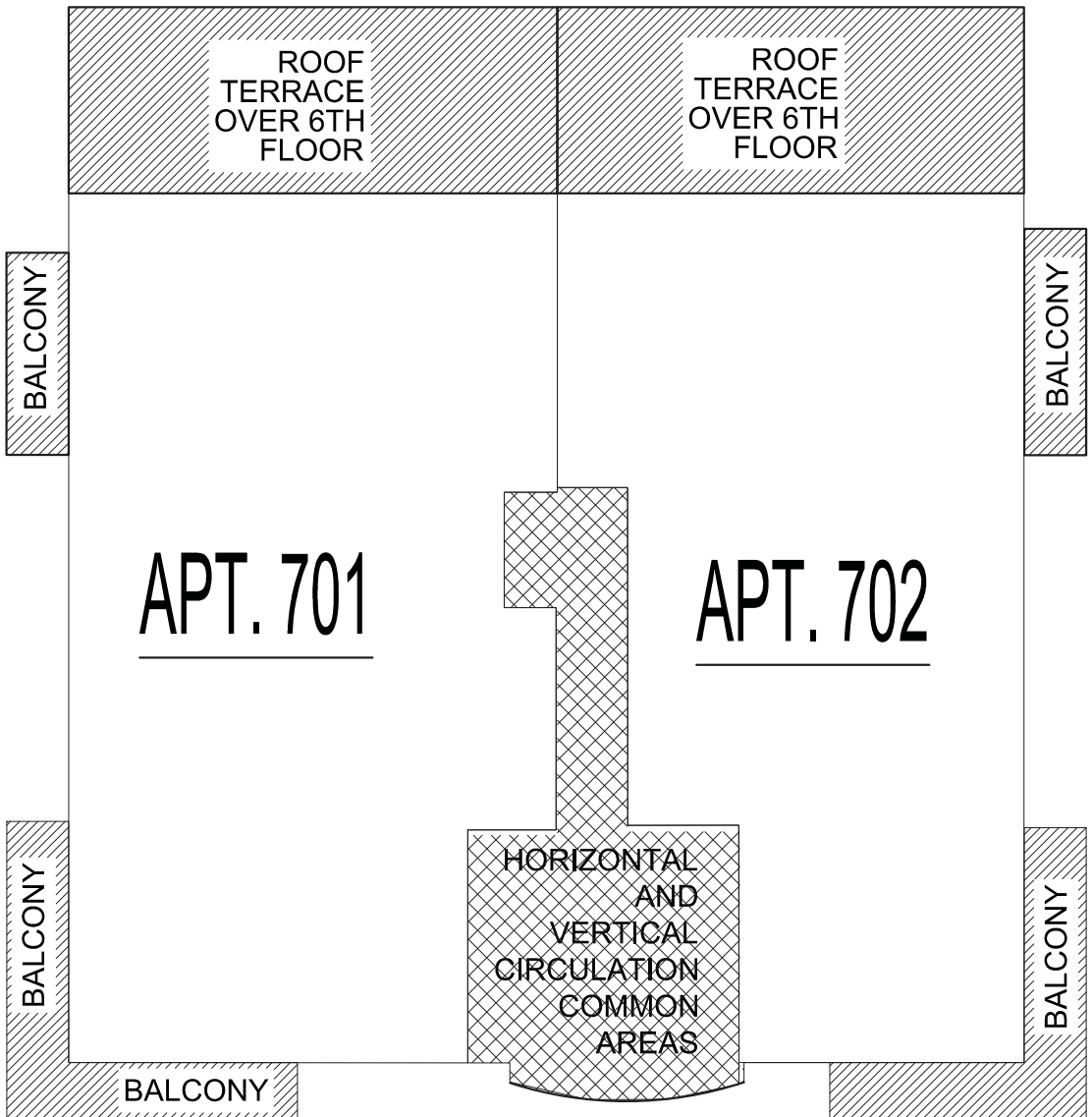
6th FLOOR PLAN
TOTAL F.A.: 6,595.00 SF.

Unit 601: 1,772.45 SF.
Unit 602: 1,402.27 SF.
Unit 603: 1,362.26 SF.
Unit 604: 1,343.76 SF.

6 FLOOR TRASH ROOM, HORIZONTAL & VERTICAL CIRCULATION : 714.06 SF.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONDITION VARIANCES AND TOLERANCES.THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

THE BLUE POINT CONDOMINIUMS
CONDO REPORT DRAWINGS
FILE NUMBER CD21-0294
JULY 26, 2022



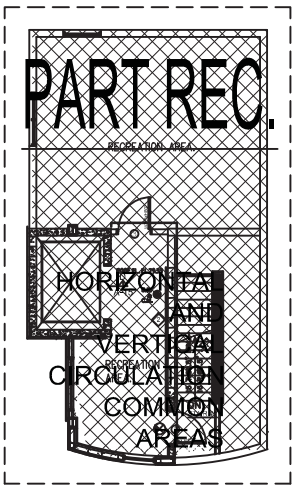
7th FLOOR PLAN
TOTAL F.A.: 5,440.00 SF.

Unit 701: 2,581.35 SF.
Unit 702: 2,201.63 SF.

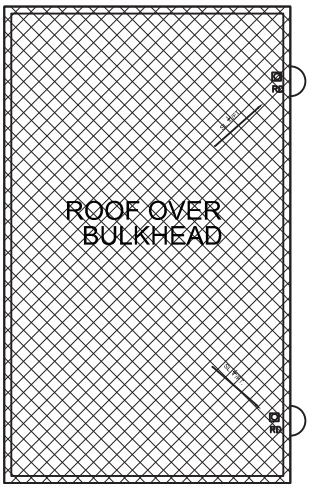
7 FLOOR TRASH ROOM, HORIZONTAL & VERTICAL CIRCULATION : 657.02 SF.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONDITION VARIANCES AND TOLERANCES.THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

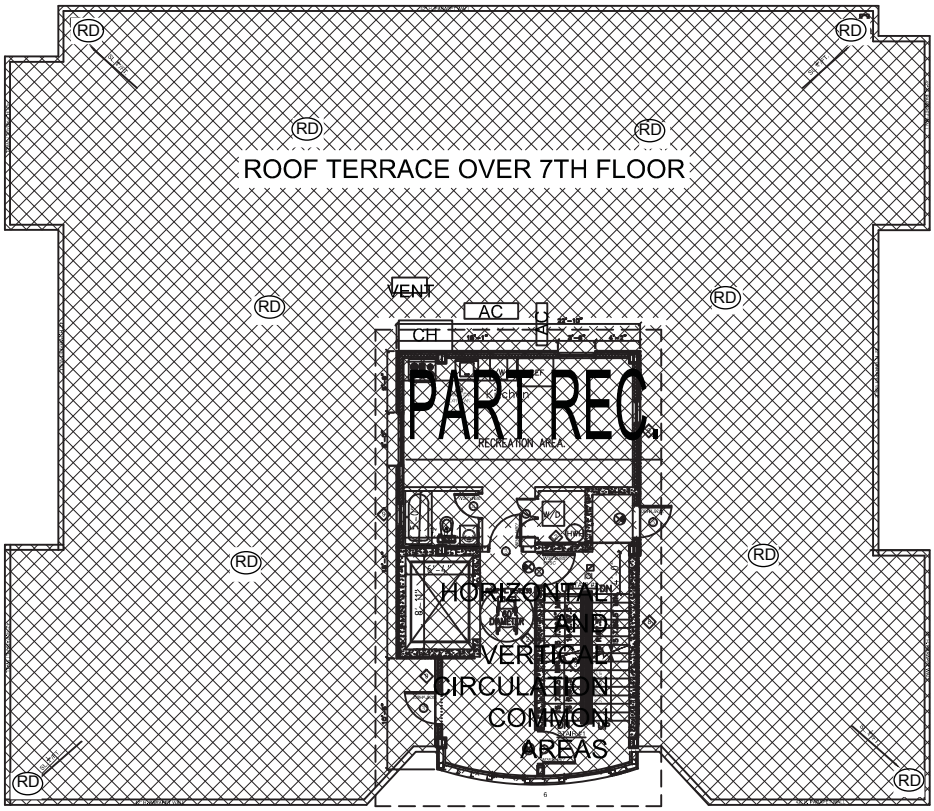
THE BLUE POINT CONDOMINIUMS
CONDO REPORT DRAWINGS
FILE NUMBER CD21-0294
JULY 26, 2022



BULKHEAD PLAN



BULKHEAD ROOF PLAN



BULKHEAD & ROOF PLAN

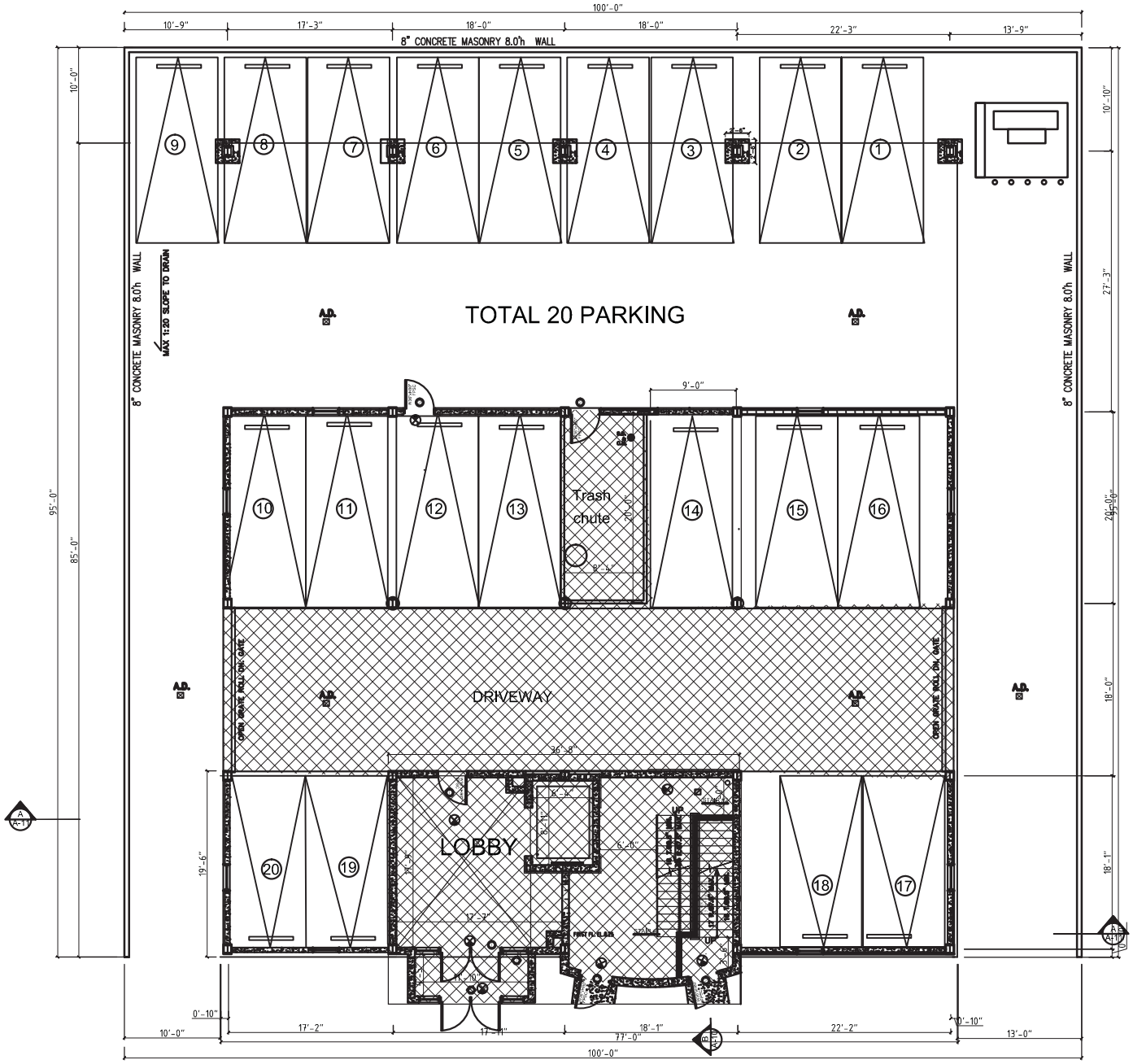
FLOOR RECREATION AREA, 3-PC. BATH.: 400.00 SF.
HORIZONTAL & VERTICAL CIRCULATION : 470.56 SF.

LEGEND
UNIT - SPACE (U.S.)
COMMON ELEMENTS (C.E.)
LIMITED COMMON ELEMENTS (L.C.E.)

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONDITION VARIANCES AND TOLERANCES.THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

THE BLUE POINT CONDOMINIUMS
CONDO REPORT DRAWINGS
FILE NUMBER CD21-0294
JULY 26, 2022

Lobby, Public Corridor vertical & horizontal circulation
Refuse Disposal room, coon driveway.
(Common elements) Total: 2,289.00 sf.

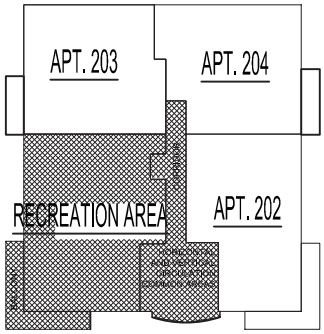


1ST FLOOR PLAN

SCALE:
1 /8" = 1'-0"
0 5 10

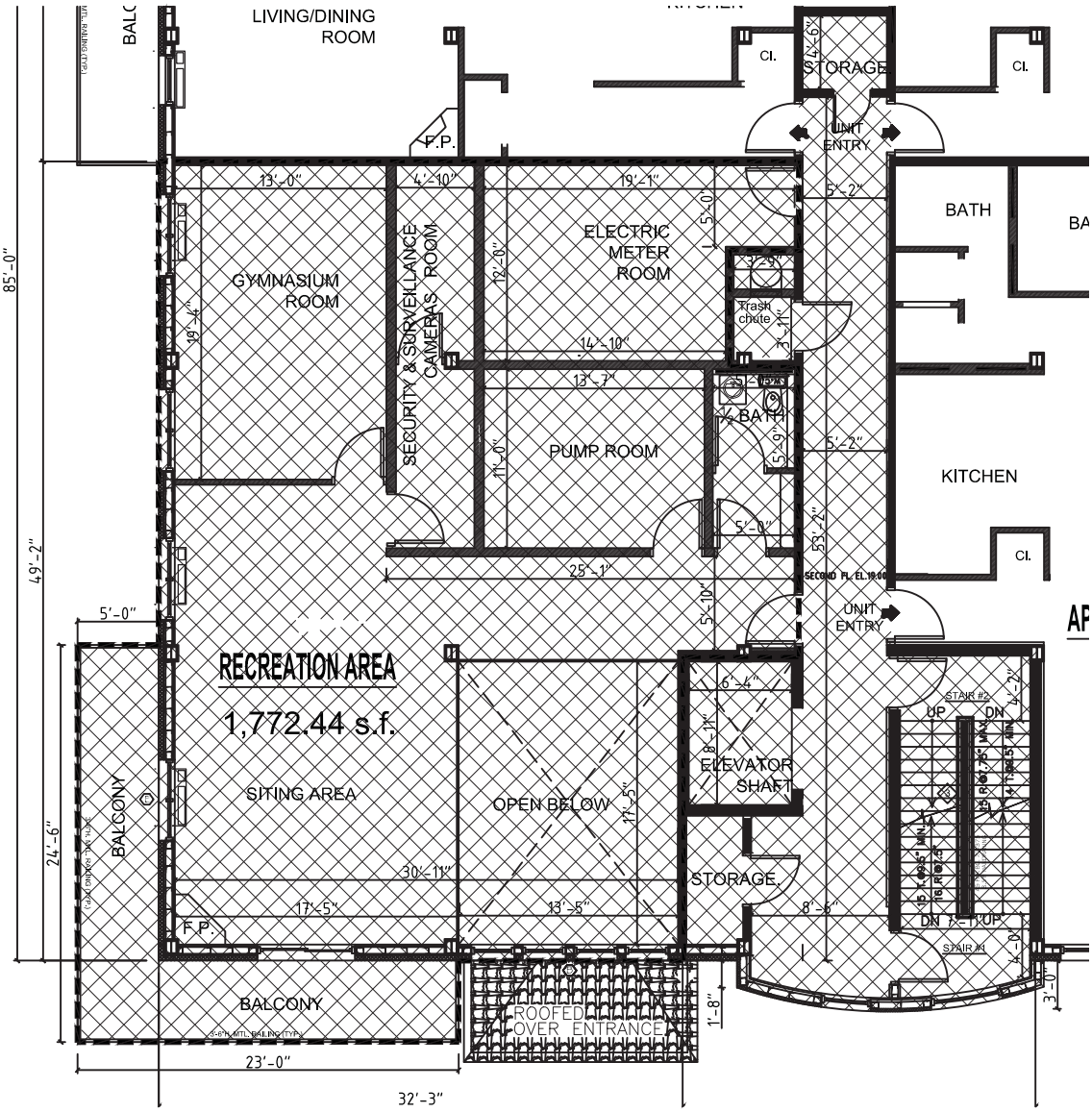
LEGEND
UNIT - SPACE (U.S.)
COMMON ELEMENTS (C.E.)
LIMITED COMMON ELEMENTS (L.C.E.)

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONDITION VARIANCES AND TOLERANCES.THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.



THE BLUE POINT CONDOMINIUMS
CONDO REPORT DRAWINGS, FILE NUMBER CD21-0294
JULY 26, 2022

Public Corridor vertical & horizontal circulation	Total :	709.10 sf.
Storage Rooms (Common elements)		
Recreation Area, (Common elements)1/2-bathroom,		
Utility rooms	Total :	1,772.45 sf.
Balcony (Common elements)	Total :	214.06 sf.



2nd FLOOR PLAN

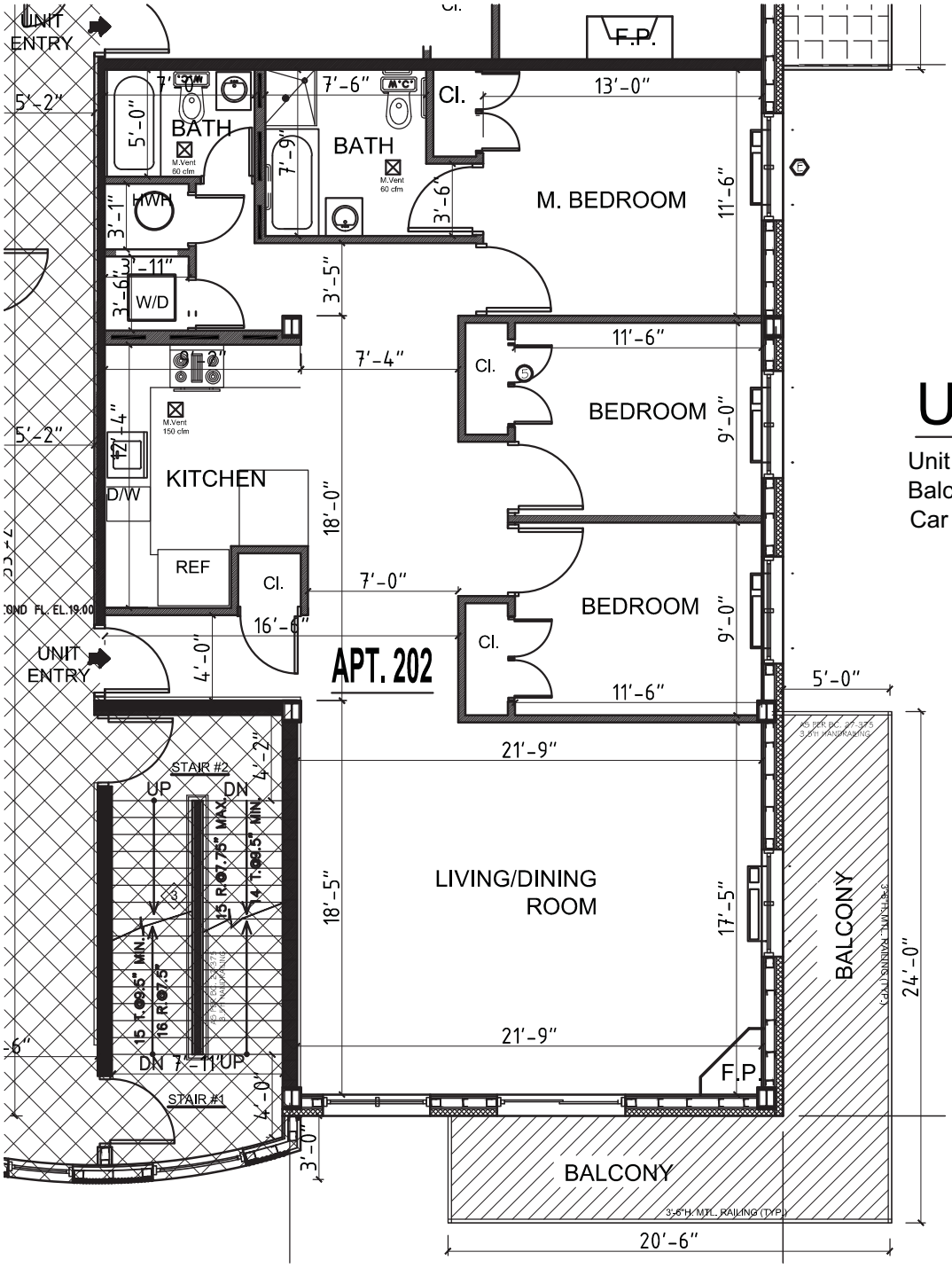
SCALE:
1 /8" = 1'-0"
0 5 10

LEGEND

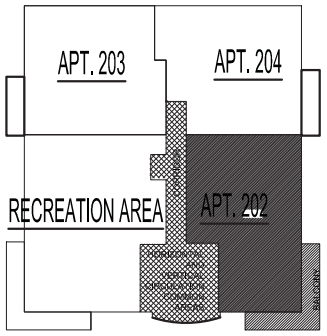
UNIT - SPACE	(U.S.)
COMMON ELEMENTS	(C.E.)
LIMITED COMMON ELEMENTS	(L.C.E.)

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONDITION VARIANCES AND TOLERANCES.THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

THE BLUE POINT CONDOMINIUMS
CONDO REPORT DRAWINGS, FILE NUMBER CD21-0294
JULY 26, 2022

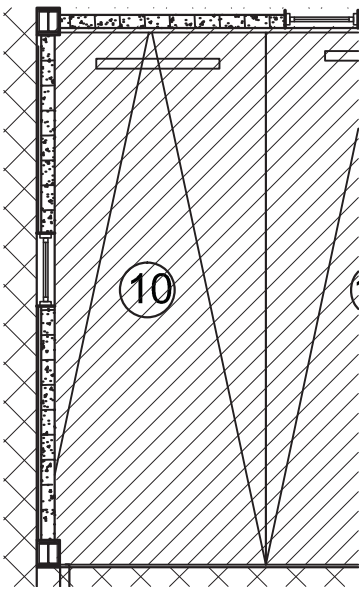


2nd FLOOR PLAN



UNIT 202

Unit 202 area of Unit : 1,402.27sf.
Balcony Exterior Space : 214.06 sf.
Car Parking Space (LC) : 153.00 sf.



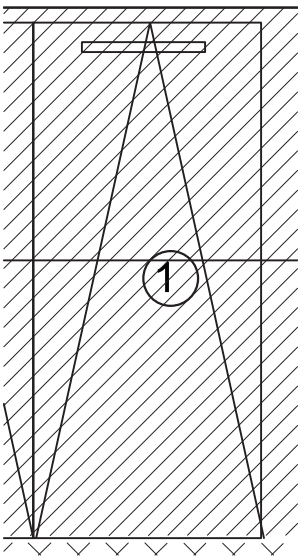
PARKING SPACE PLAN

SCALE:
1 /8" = 1'-0"
0 5 10

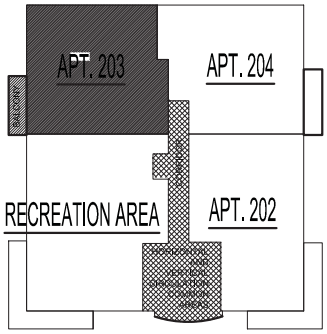
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONDITION VARIANCES AND TOLERANCES.THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

LEGEND
UNIT - SPACE (U.S.)
COMMON ELEMENTS (C.E.)
LIMITED COMMON ELEMENTS (L.C.E.)

THE BLUE POINT CONDOMINIUMS
CONDO REPORT DRAWINGS, FILE NUMBER CD21-0294
JULY 26, 2022

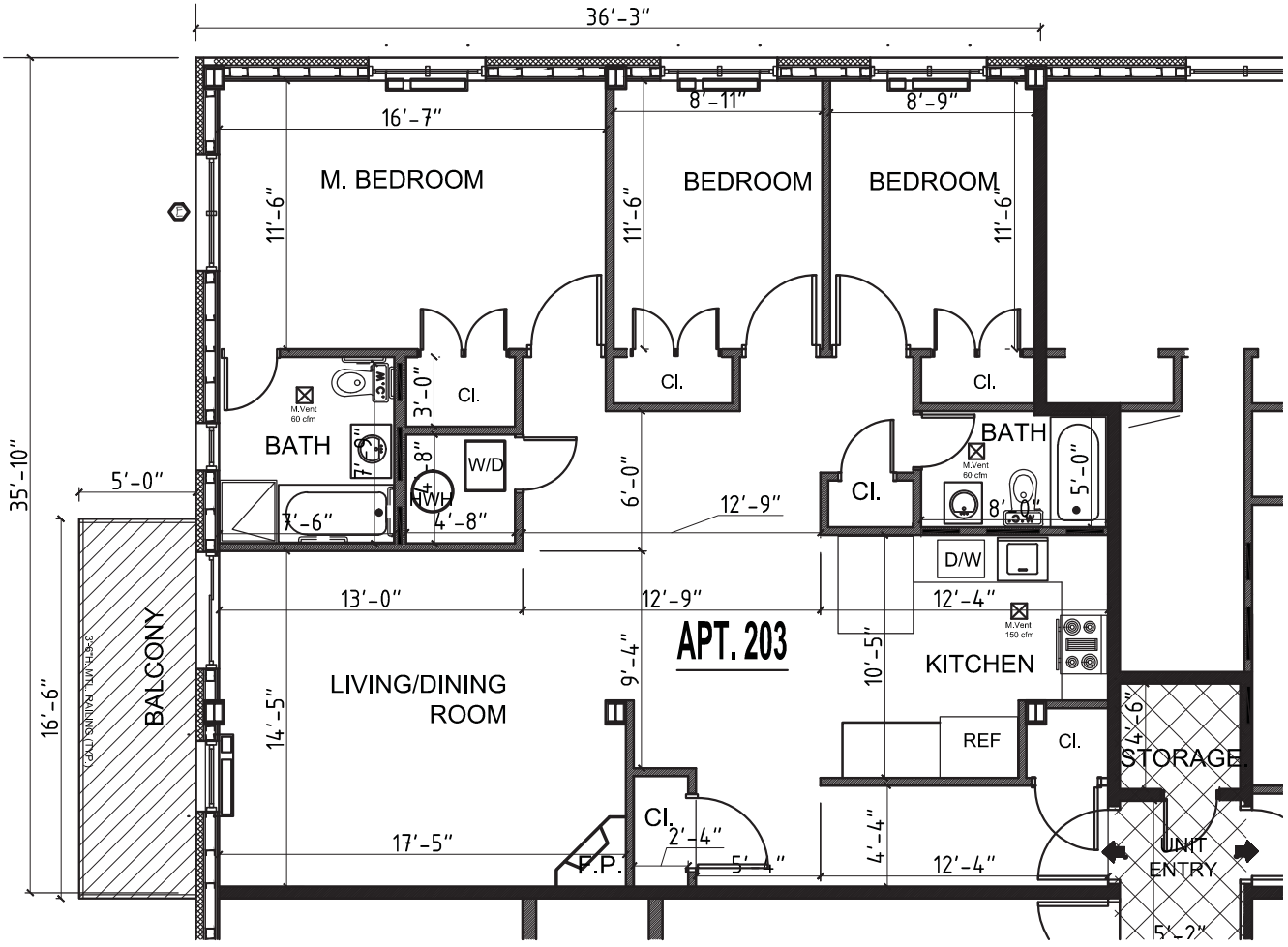


PARKING SPACE PLAN



UNIT 203

Unit 203 area of Unit : 1,362.26 sf.
Balcony Exterior Space: 82.50 sf.
Car Parking Space: 153.00 sf.



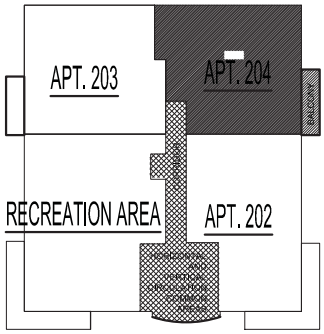
2nd FLOOR PLAN

SCALE: 1 /8" = 1'-0"
0 5 10

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONDITION VARIANCES AND TOLERANCES.THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

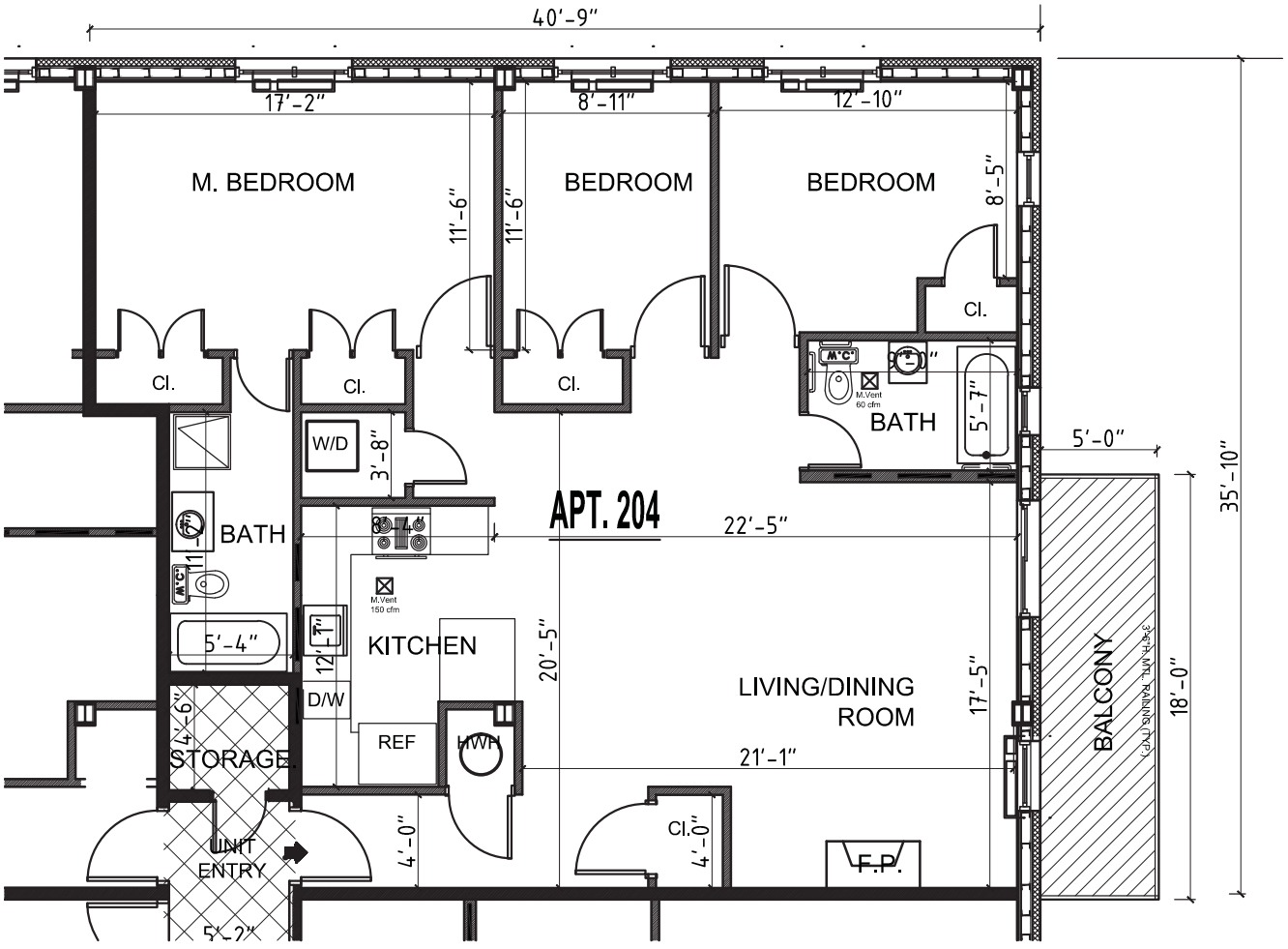
LEGEND
UNIT - SPACE (U.S.)
COMMON ELEMENTS (C.E.)
LIMITED COMMON ELEMENTS (L.C.E.)

THE BLUE POINT CONDOMINIUMS
CONDO REPORT DRAWINGS, FILE NUMBER CD21-0294
JULY 26, 2022



UNIT 204

Unit 204 area of Unit : 1,343.76 sf.
Balcony Exterior Space: 82.50 sf.



2nd FLOOR PLAN

SCALE:
1 /8" = 1'-0"
0 5 10

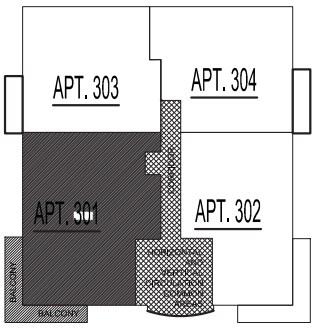
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONDITION VARIANCES AND TOLERANCES.THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

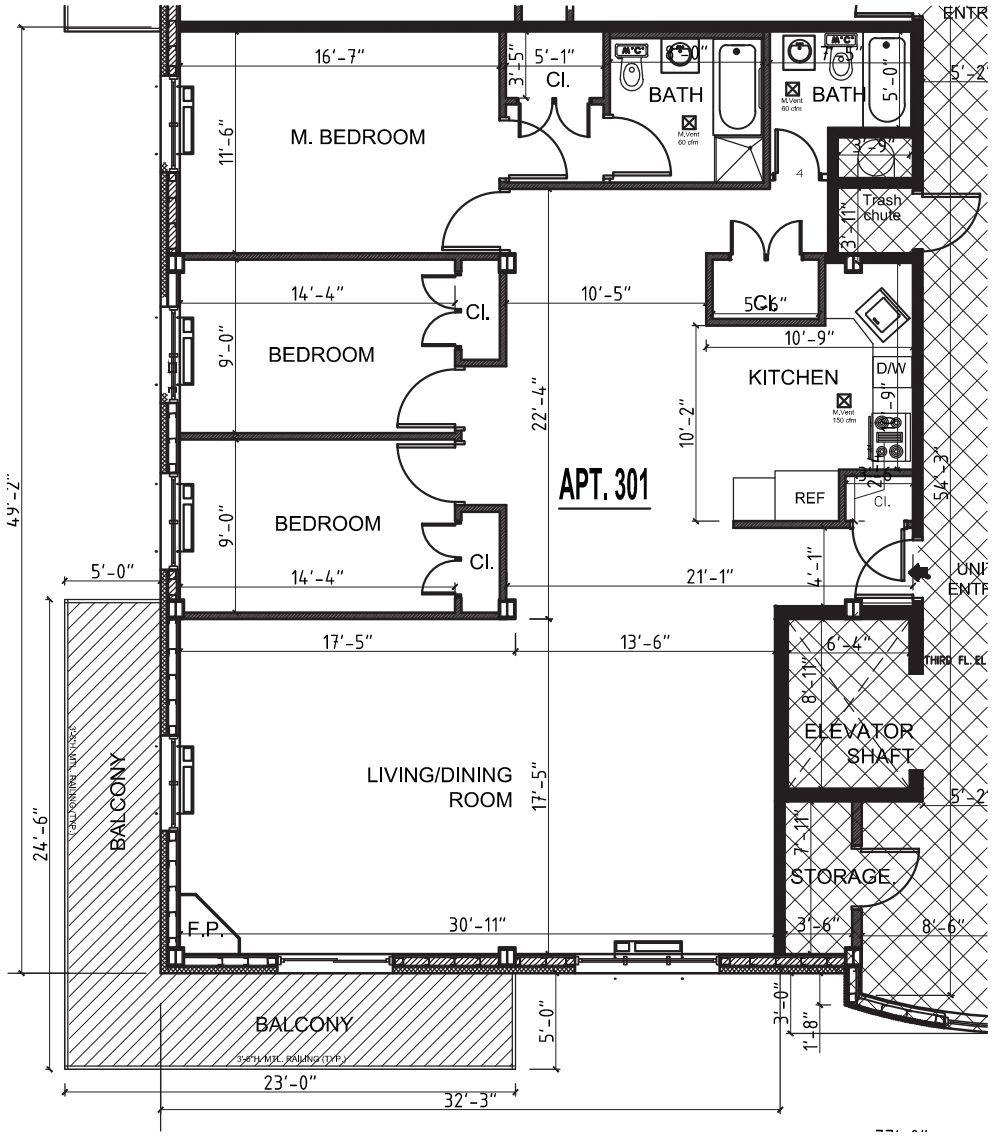
LEGEND
UNIT - SPACE (U.S.)
COMMON ELEMENTS (C.E.)
LIMITED COMMON ELEMENTS (L.C.E.)

THE BLUE POINT CONDOMINIUMS
CONDO REPORT DRAWINGS, FILE NUMBER CD21-0294
JULY 26, 2022

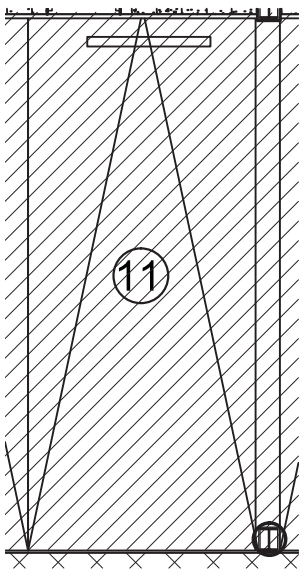
UNIT 301

Unit 301 area of Unit : 1,772.45 sf.
Balcony Exterior Space: 214.06 sf.
Car Parking Space: 153.00 sf.





3rd FLOOR PLAN



PARKING SPACE PLAN

SCALE:
1 /8" = 1'-0"
0 5 10

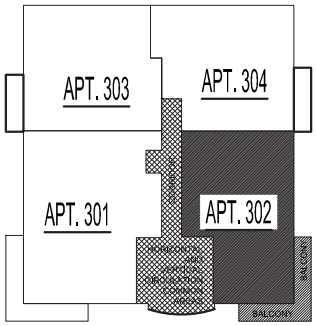
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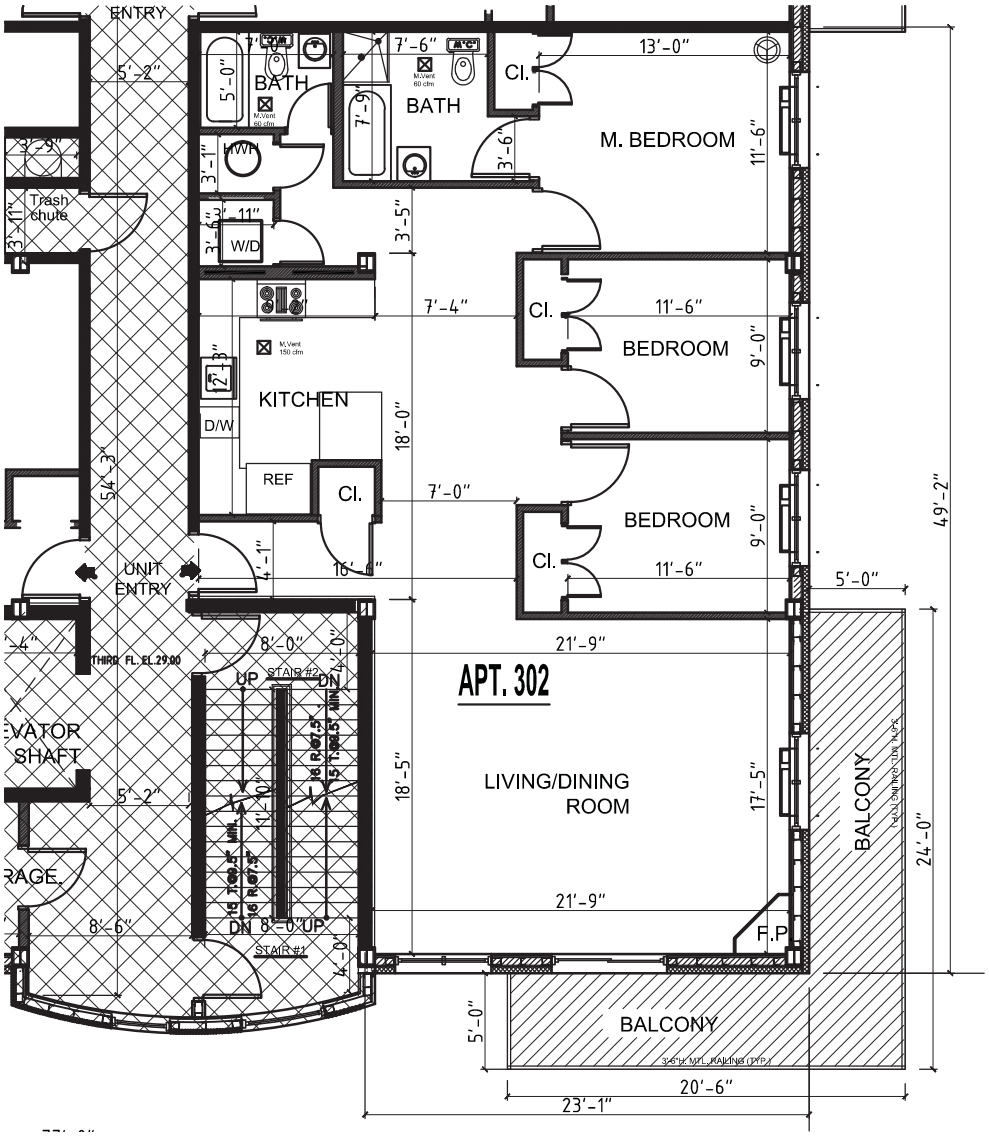
LEGEND
UNIT - SPACE (U.S.)
COMMON ELEMENTS (C.E.)
LIMITED COMMON ELEMENTS (L.C.E.)

THE BLUE POINT CONDOMINIUMS
CONDO REPORT DRAWINGS, FILE NUMBER CD21-0294
JULY 26, 2022

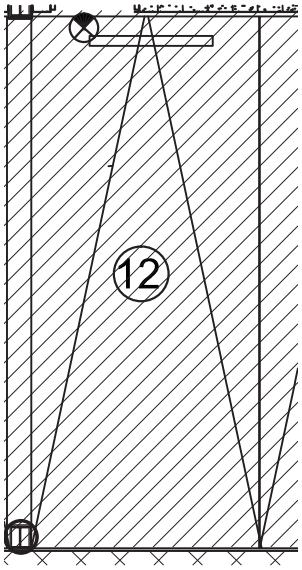
UNIT 302

Unit 302 area of Unit : 1,402.27 sf.
Balcony Exterior Space: 214.06 sf.
Car Parking Space: 153.00 sf.





3rd FLOOR PLAN



PARKING SPACE PLAN

SCALE:
1 /8" = 1'-0"
0 5 10

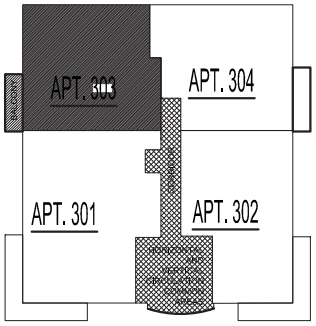
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONDITION VARIANCES AND TOLERANCES.THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

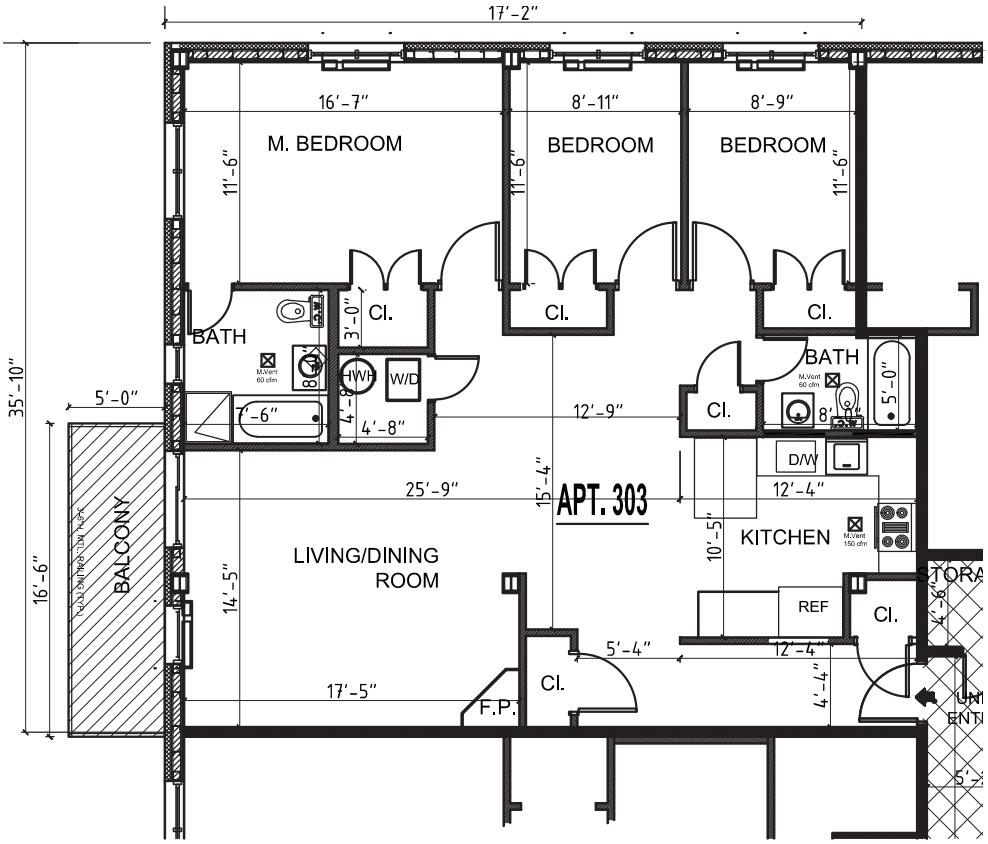
LEGEND
UNIT - SPACE (U.S.)
COMMON ELEMENTS (C.E.)
LIMITED COMMON ELEMENTS (L.C.E.)

THE BLUE POINT CONDOMINIUMS
CONDO REPORT DRAWINGS, FILE NUMBER CD21-0294
JULY 26, 2022

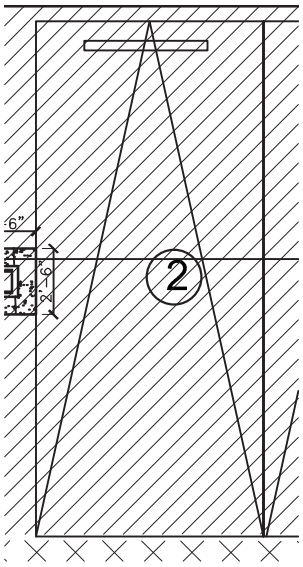
UNIT 303

Unit 303 area of Unit : 1,362.26 sf.
Balcony Exterior Space: 82.50 sf.
Car Parking Space: 153.00 sf.





3rd FLOOR PLAN



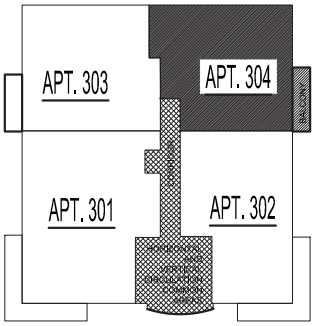
PARKING SPACE PLAN

SCALE:
1 /8" = 1'-0"
0 5 10

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONDITION VARIANCES AND TOLERANCES.THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

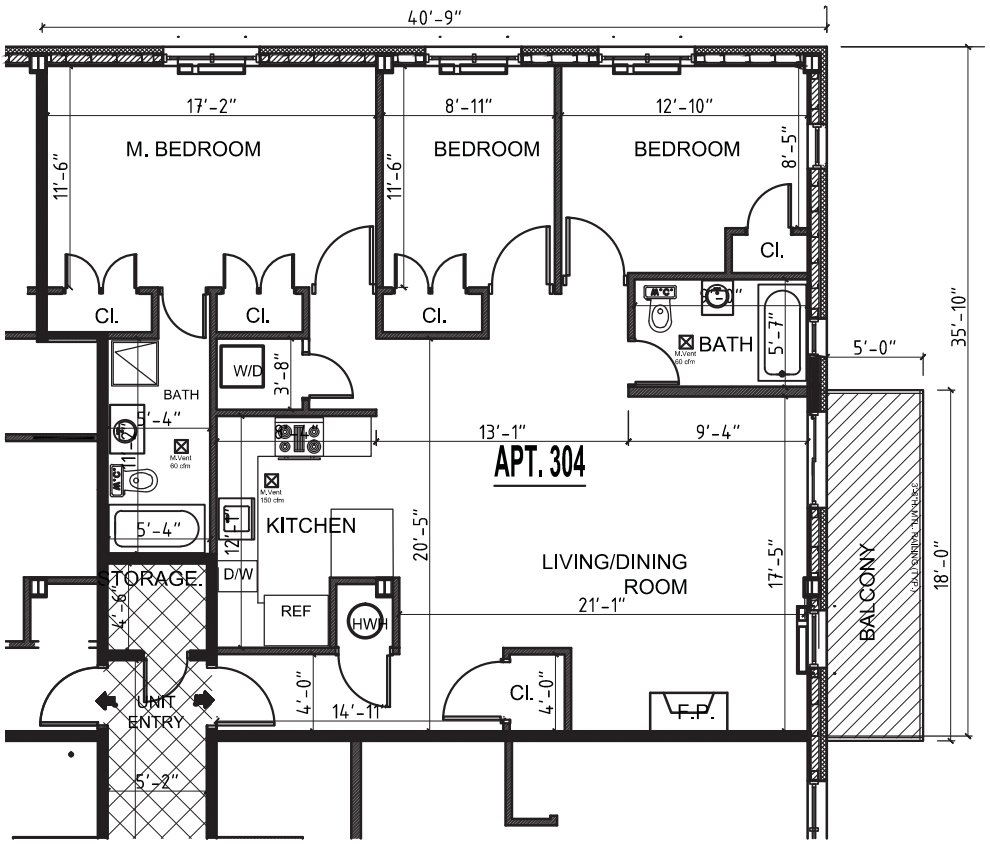
LEGEND
UNIT - SPACE (U.S.)
COMMON ELEMENTS (C.E.)
LIMITED COMMON ELEMENTS (L.C.E.)

THE BLUE POINT CONDOMINIUMS
CONDO REPORT DRAWINGS, FILE NUMBER CD21-0294
JULY 26, 2022

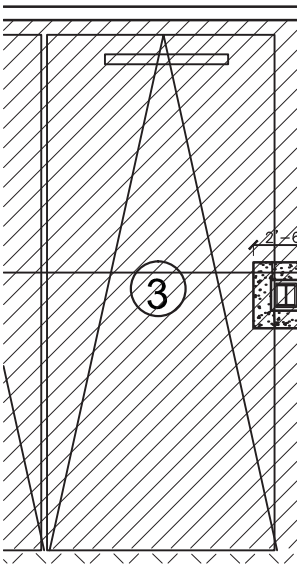


UNIT 304

Unit 304 area of Unit : 1,343.76 sf.
Balcony Exterior Space: 82.50 sf.
Car Parking Space: 153.00 sf.



3rd FLOOR PLAN



PARKING SPACE PLAN

SCALE:
1 /8" = 1'-0"
0 5 10

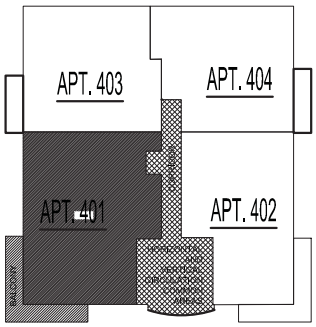
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONDITION VARIANCES AND TOLERANCES.THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

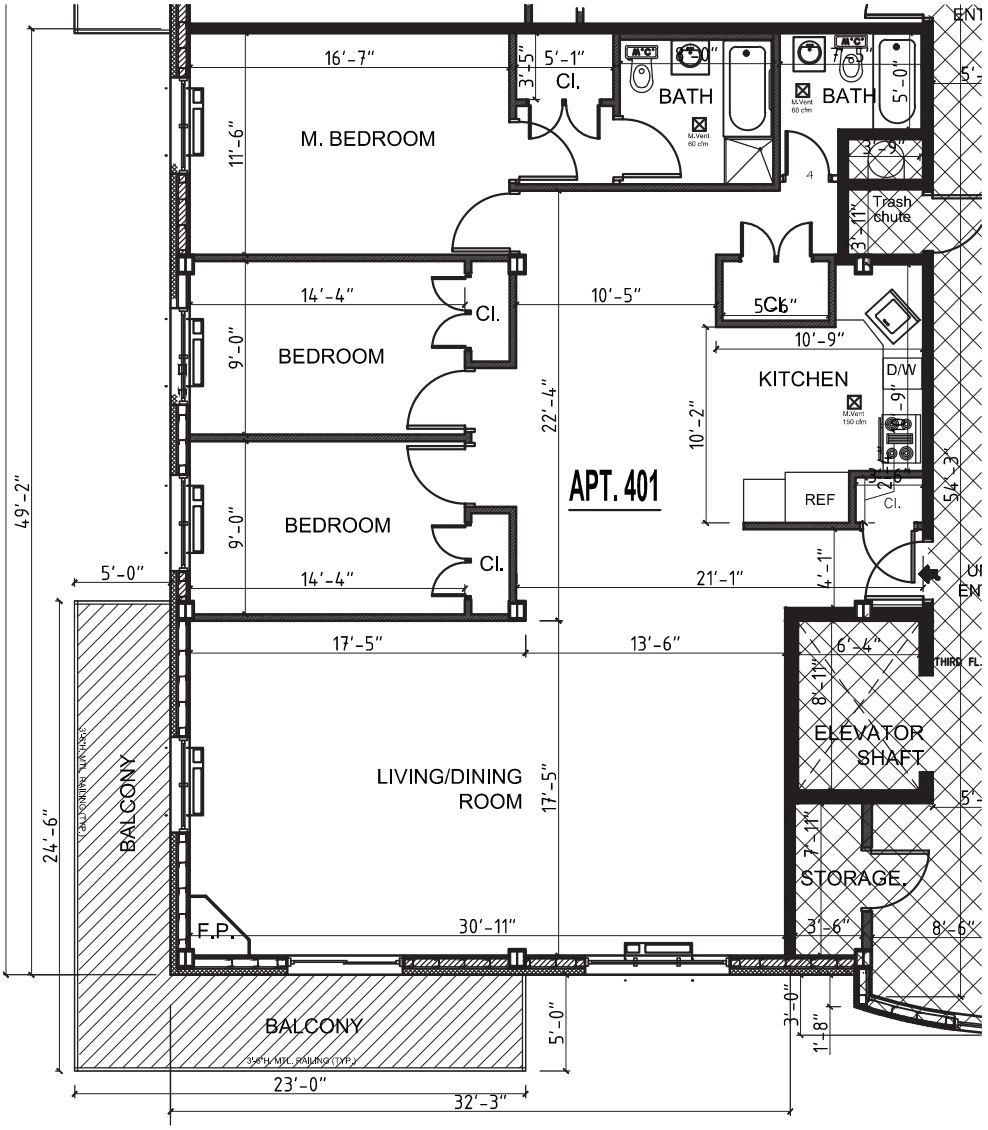
LEGEND
UNIT - SPACE (U.S.)
COMMON ELEMENTS (C.E.)
LIMITED COMMON ELEMENTS (L.C.E.)

THE BLUE POINT CONDOMINIUMS
CONDO REPORT DRAWINGS, FILE NUMBER CD21-0294
JULY 26, 2022

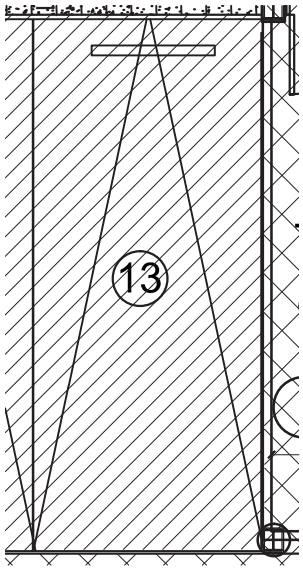
UNIT 401

Unit 401 area of Unit : 1,772.45 sf.
Balcony Exterior Space: 214.06 sf.
Car Parking Space: 153.00 sf.





4th FLOOR PLAN



PARKING SPACE PLAN

SCALE:
1 /8" = 1'-0"
0 5 10

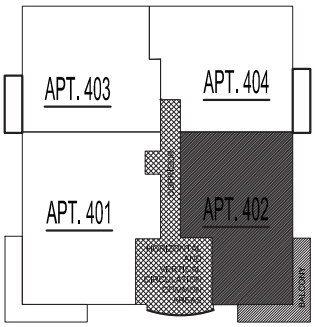
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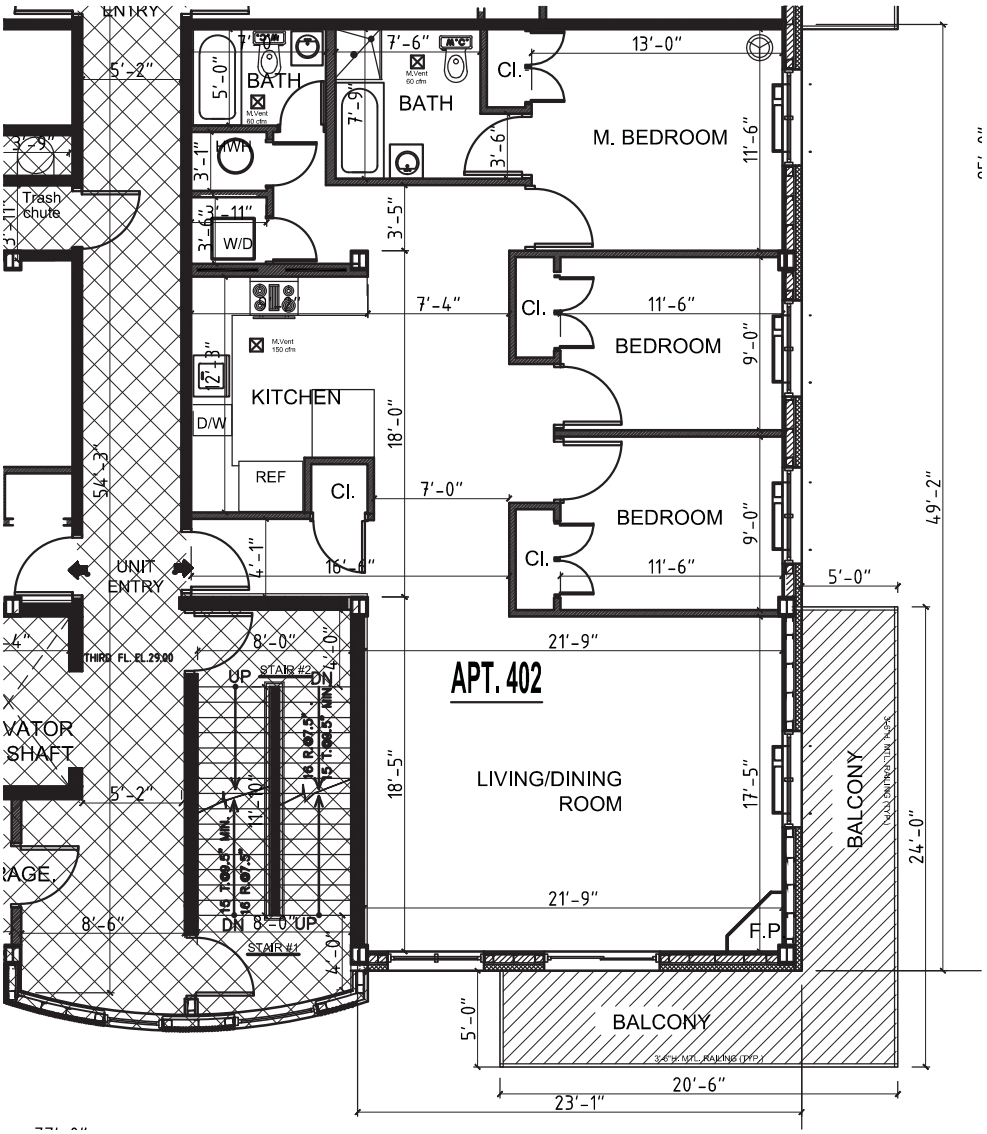
LEGEND
UNIT - SPACE (U.S.)
COMMON ELEMENTS (C.E.)
LIMITED COMMON ELEMENTS (L.C.E.)

THE BLUE POINT CONDOMINIUMS
CONDO REPORT DRAWINGS, FILE NUMBER CD21-0294
JULY 26, 2022

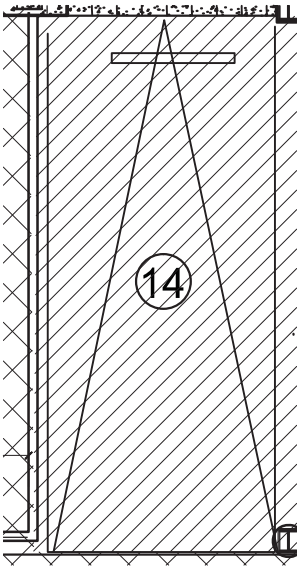
UNIT 402

Unit 402 area of Unit : 1,402.27 sf.
Balcony Exterior Space: 214.06 sf.
Car Parking Space: 153.00 sf.





4th FLOOR PLAN



PARKING SPACE PLAN

SCALE:
1 /8" = 1'-0"
0 5 10

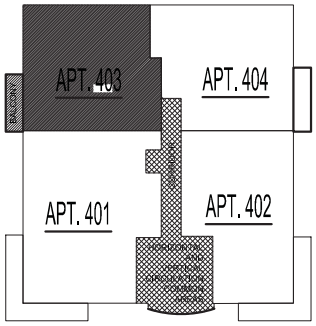
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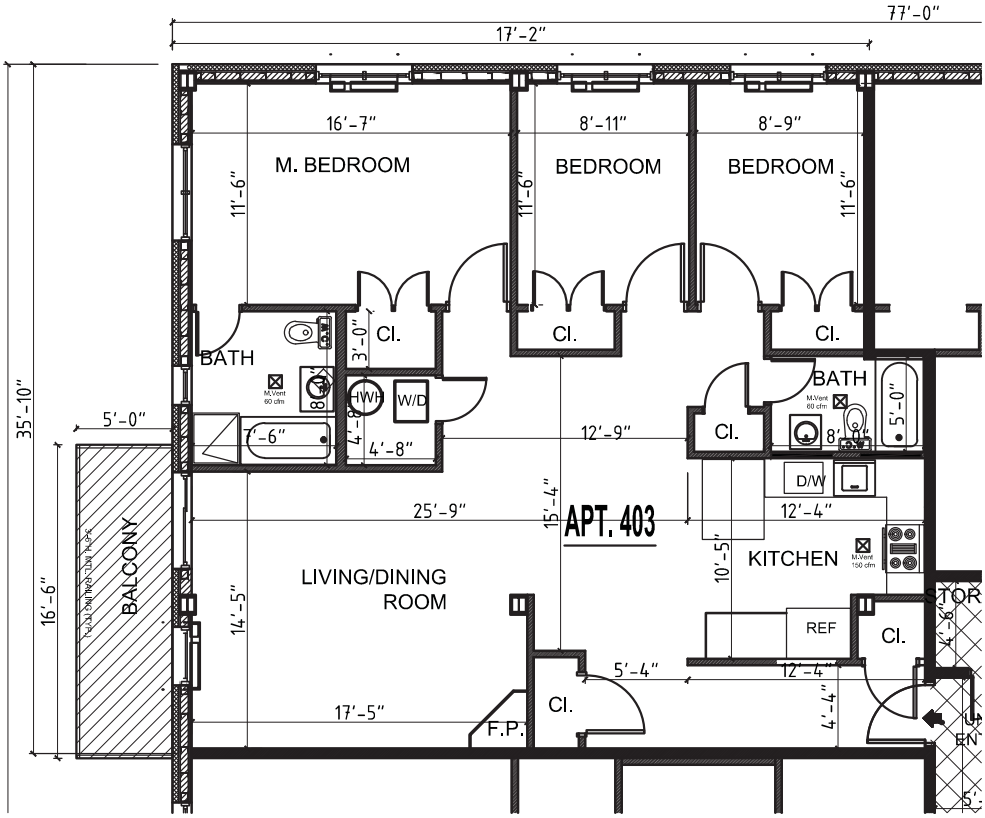
LEGEND
UNIT - SPACE (U.S.)
COMMON ELEMENTS (C.E.)
LIMITED COMMON ELEMENTS (L.C.E.)

THE BLUE POINT CONDOMINIUMS
CONDO REPORT DRAWINGS, FILE NUMBER CD21-0294
JULY 26, 2022

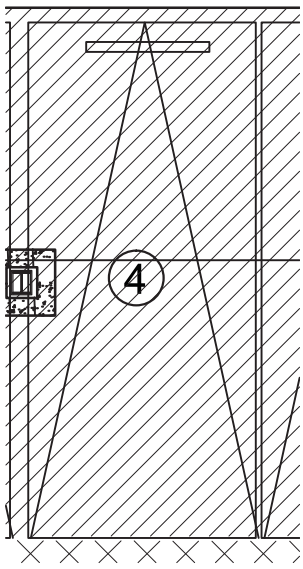
UNIT 403

Unit 403 area of Unit : 1,362.26 sf.
Balcony Exterior Space: 82.50 sf.
Car Parking Space: 153.00 sf.





4th FLOOR PLAN



PARKING SPACE PLAN

SCALE:
1 /8" = 1'-0"
0 5 10

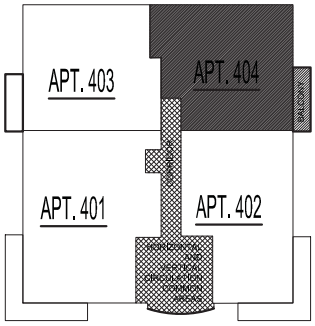
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONDITION VARIANCES AND TOLERANCES.THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

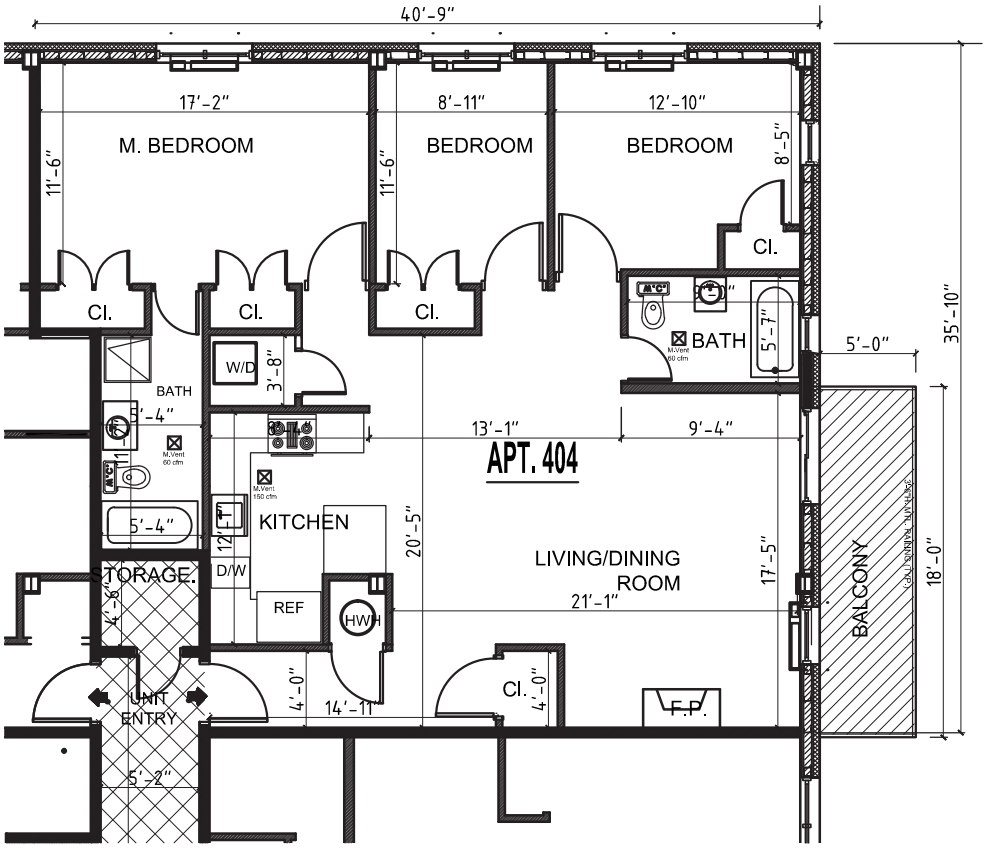
LEGEND
UNIT - SPACE (U.S.)
COMMON ELEMENTS (C.E.)
LIMITED COMMON ELEMENTS (L.C.E.)

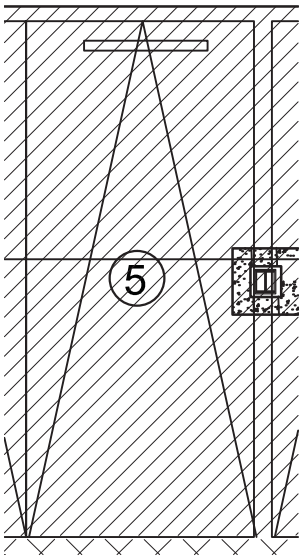
THE BLUE POINT CONDOMINIUMS
CONDO REPORT DRAWINGS, FILE NUMBER CD21-0294
JULY 26, 2022

UNIT 404

Unit 404 area of Unit : 1,343.76 sf.
Balcony Exterior Space: 82.50 sf.
Car Parking Space: 153.00 sf.







4th FLOOR PLAN

PARKING SPACE PLAN

SCALE:
1 /8" = 1'-0"
0 5 10

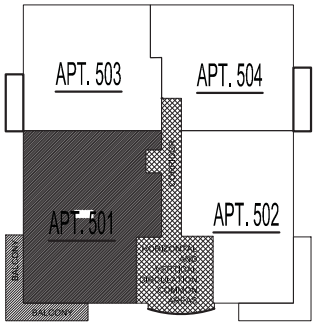
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONDITION VARIANCES AND TOLERANCES.THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

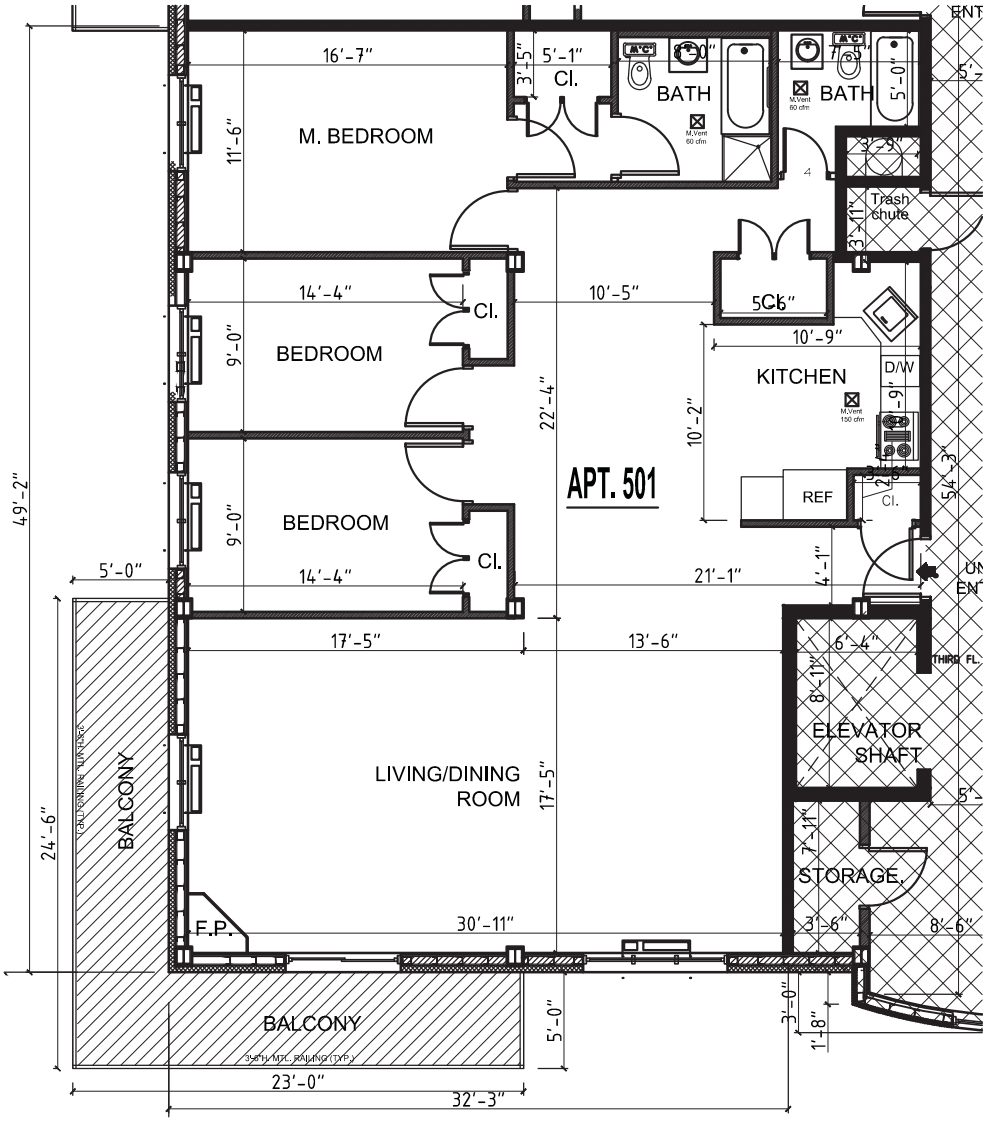
LEGEND
UNIT - SPACE (U.S.)
COMMON ELEMENTS (C.E.)
LIMITED COMMON ELEMENTS (L.C.E.)

THE BLUE POINT CONDOMINIUMS
CONDO REPORT DRAWINGS, FILE NUMBER CD21-0294
JULY 26, 2022

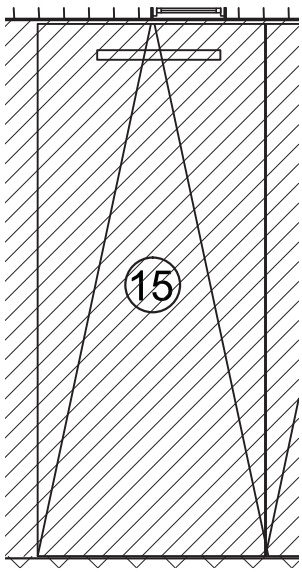
UNIT 501

Unit 501 area of Unit : 1,772.45 sf.
Balcony Exterior Space: 214.06 sf.
Car Parking Space: 153.00 sf.





5th FLOOR PLAN



PARKING SPACE PLAN

SCALE:
1 /8" = 1'-0"
0 5 10

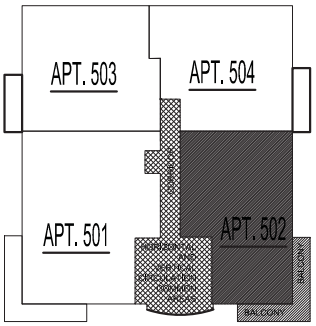
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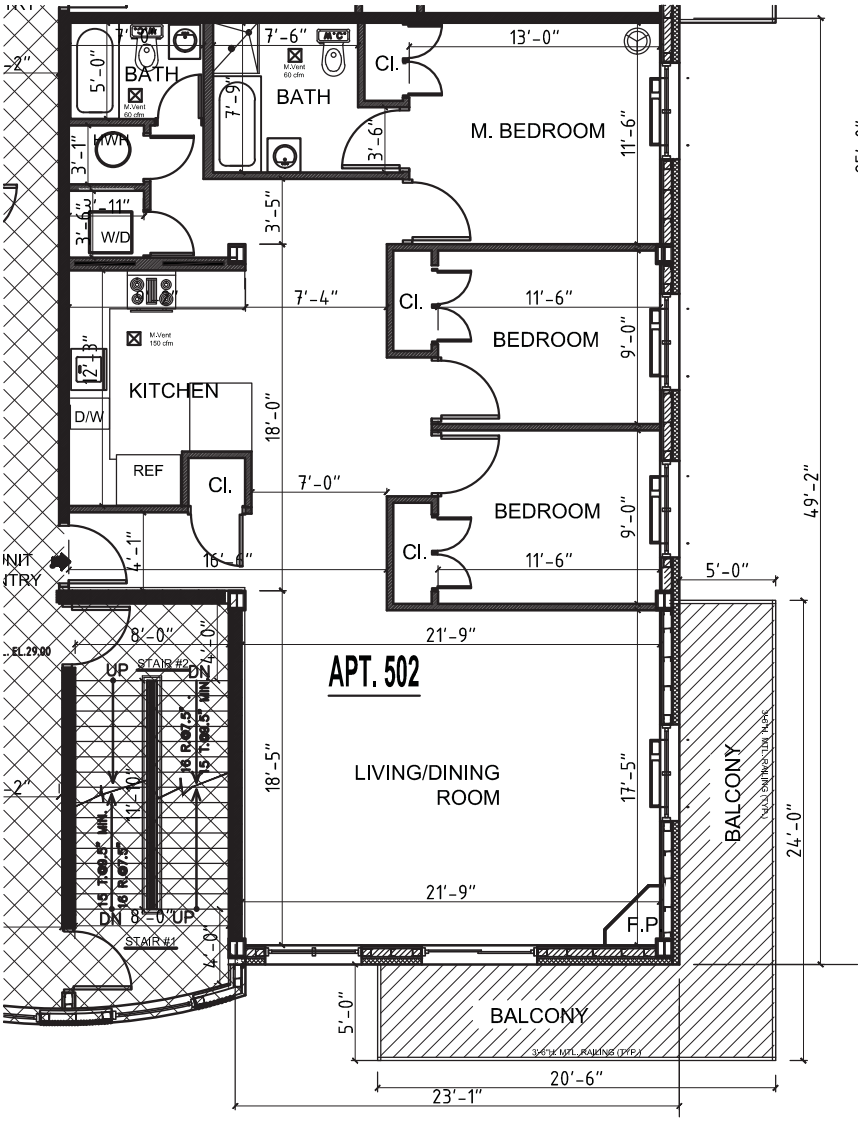
LEGEND
UNIT - SPACE (U.S.)
COMMON ELEMENTS (C.E.)
LIMITED COMMON ELEMENTS (L.C.E.)

THE BLUE POINT CONDOMINIUMS
CONDO REPORT DRAWINGS, FILE NUMBER CD21-0294
JULY 26, 2022

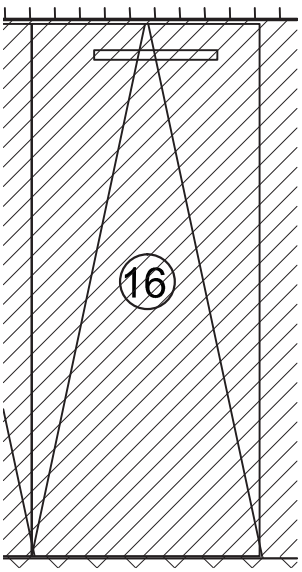
UNIT 502

Unit 502 area of Unit : 1,402.27 sf.
Balcony Exterior Space: 214.06 sf.
Car Parking Space: 153.00 sf.





5th FLOOR PLAN



PARKING SPACE PLAN

SCALE:
1 /8" = 1'-0"
0 5 10

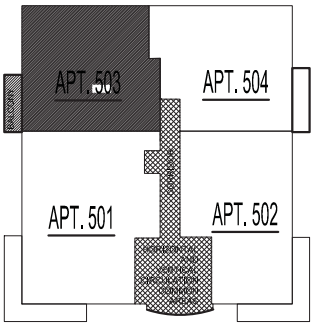
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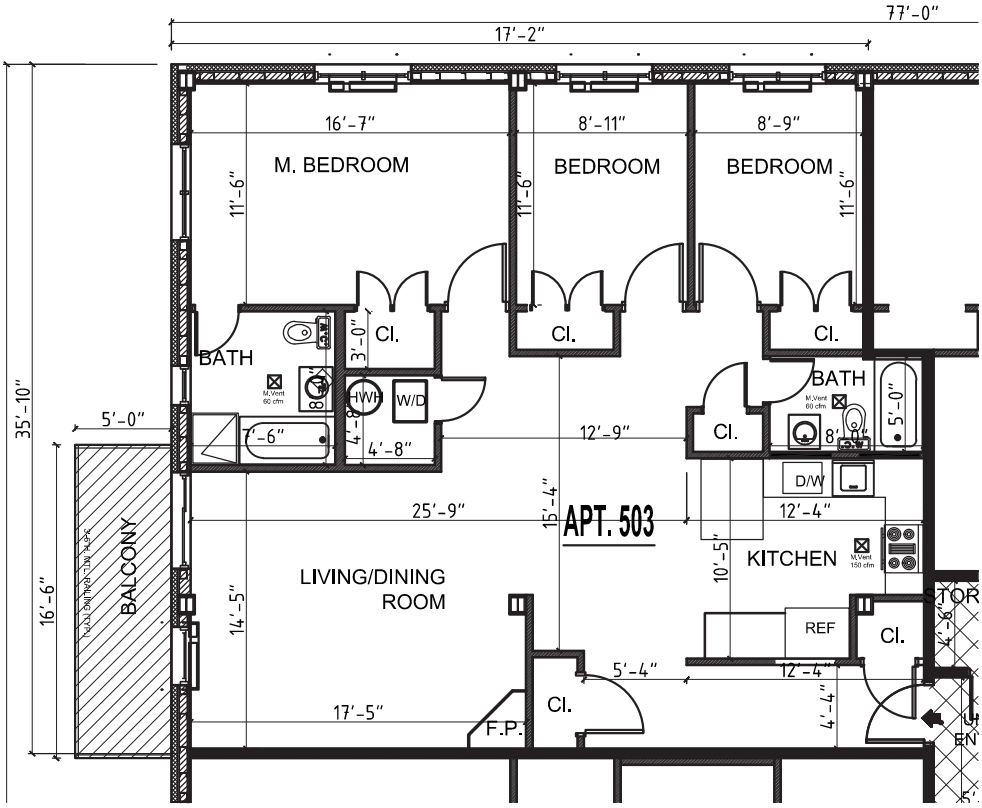
LEGEND
UNIT - SPACE (U.S.)
COMMON ELEMENTS (C.E.)
LIMITED COMMON ELEMENTS (L.C.E.)

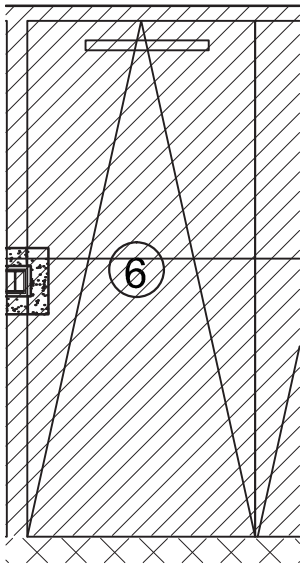
THE BLUE POINT CONDOMINIUMS
CONDO REPORT DRAWINGS, FILE NUMBER CD21-0294
JULY 26, 2022

UNIT 503

Unit 503 area of Unit : 1,362.26 sf.
Balcony Exterior Space: 82.50 sf.
Car Parking Space: 153.00 sf.







5th FLOOR PLAN

PARKING SPACE PLAN

SCALE:
1 /8" = 1'-0"
0 5 10

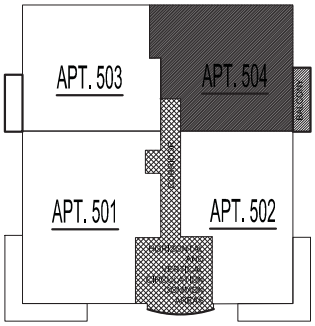
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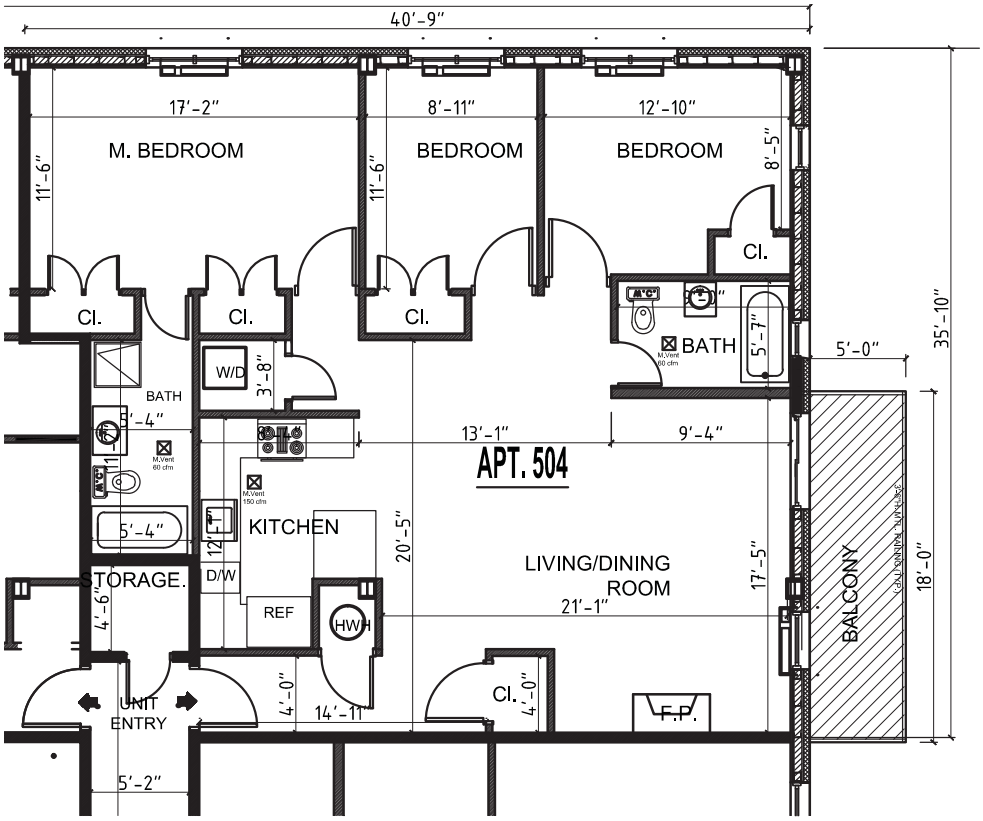
LEGEND
UNIT - SPACE (U.S.)
COMMON ELEMENTS (C.E.)
LIMITED COMMON ELEMENTS (L.C.E.)

THE BLUE POINT CONDOMINIUMS
CONDO REPORT DRAWINGS, FILE NUMBER CD21-0294
JULY 26, 2022

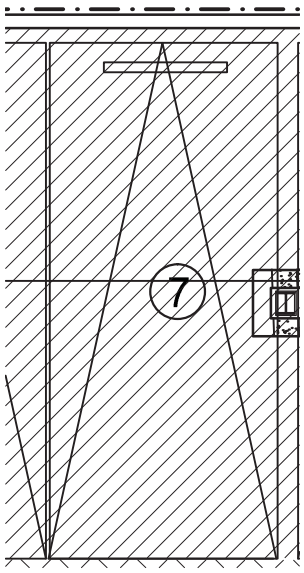
UNIT 504

Unit 504 area of Unit : 1,343.76 sf.
Balcony Exterior Space: 82.50 sf.
Car Parking Space: 153.00 sf.





5th FLOOR PLAN



PARKING SPACE PLAN

SCALE:
1 /8" = 1'-0"
0 5 10

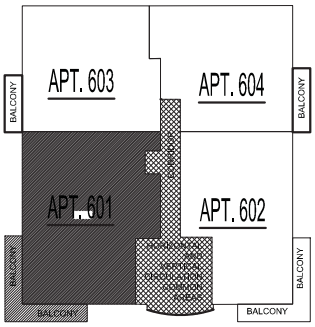
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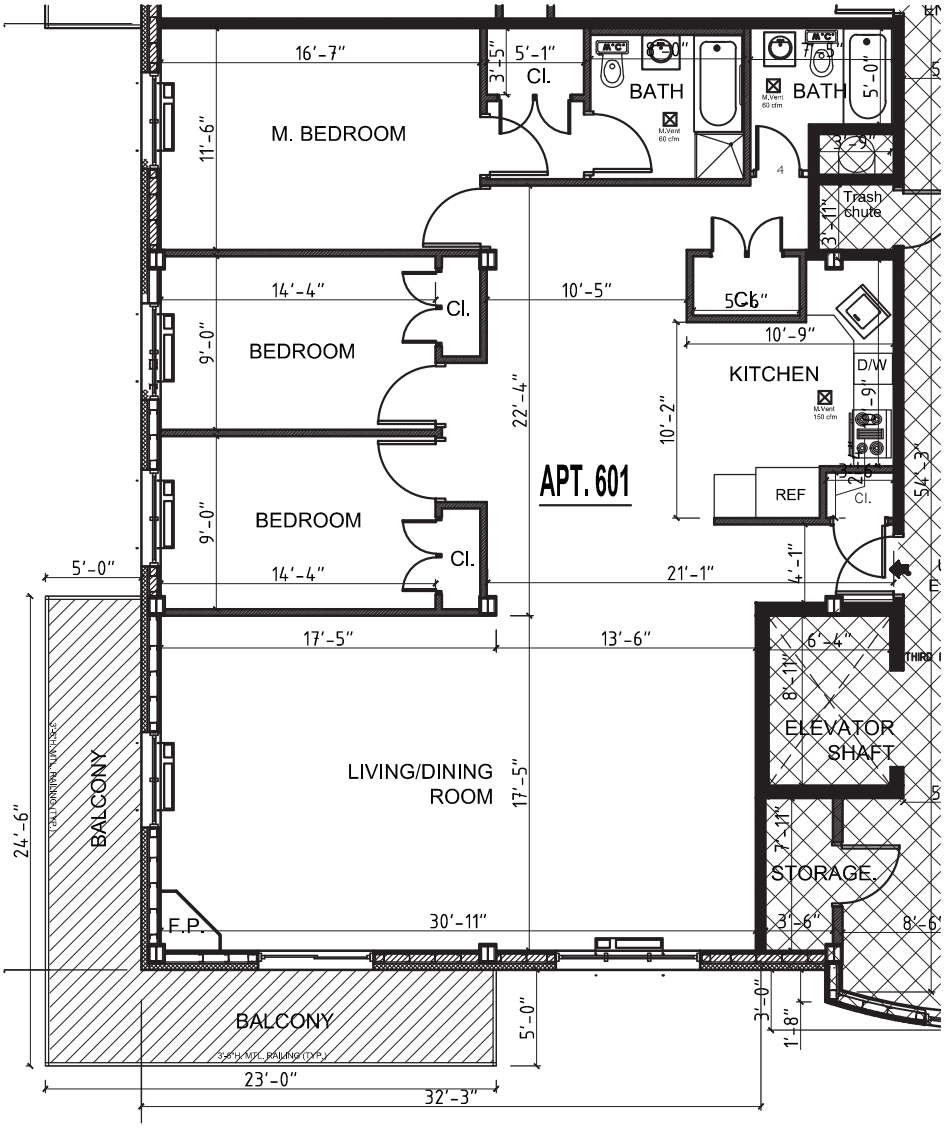
LEGEND
UNIT - SPACE (U.S.)
COMMON ELEMENTS (C.E.)
LIMITED COMMON ELEMENTS (L.C.E.)

THE BLUE POINT CONDOMINIUMS
CONDO REPORT DRAWINGS, FILE NUMBER CD21-0294
JULY 26, 2022

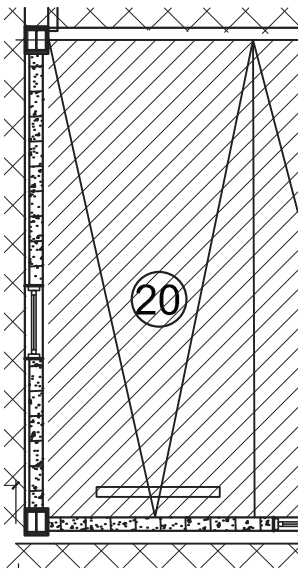
UNIT 601

Unit 601 area of Unit : 1,772.45 sf.
Balcony Exterior Space: 214.06 sf.
Car Parking Space: 153.00 sf.





6th FLOOR PLAN



PARKING SPACE PLAN

SCALE:
1 /8" = 1'-0"
0 5 10

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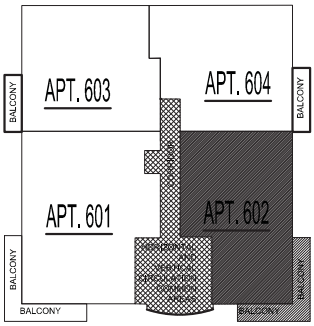
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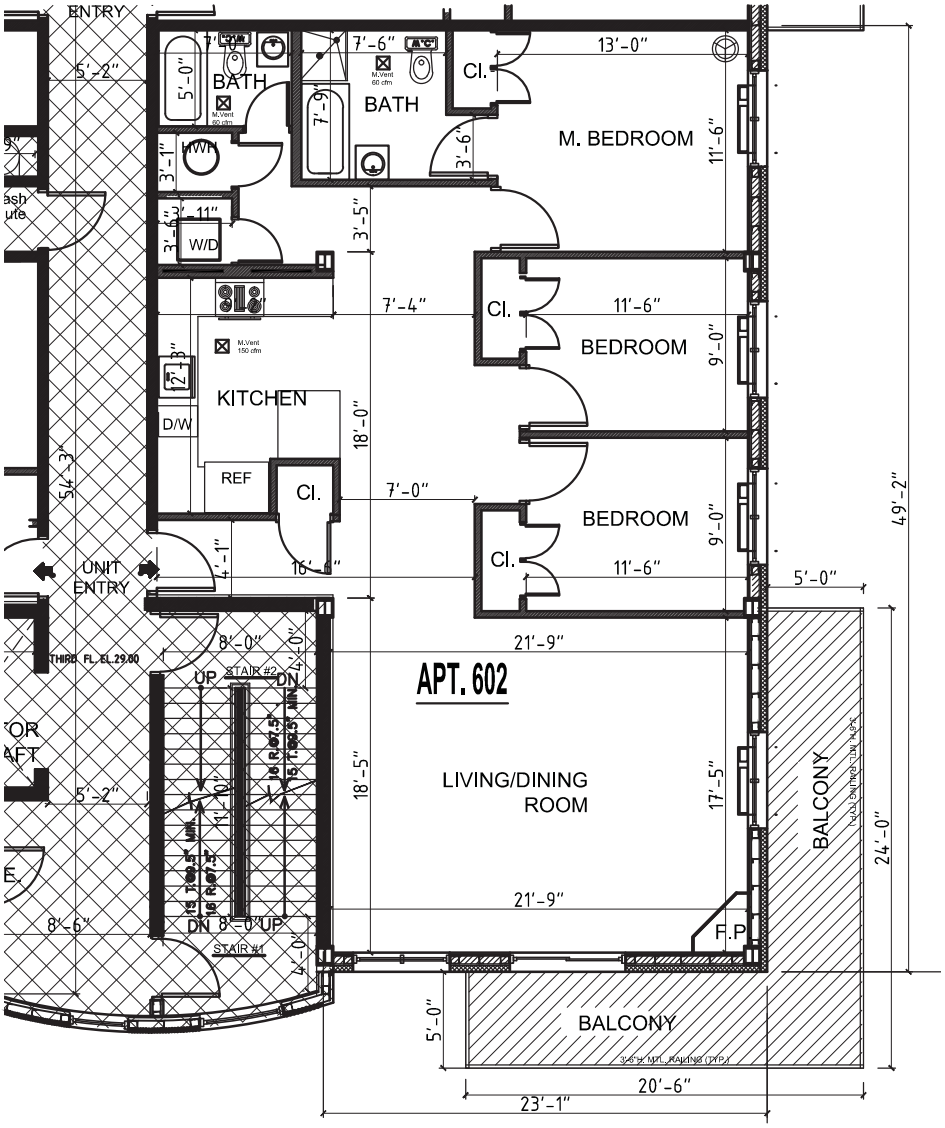
UNIT - SPACE	(U.S.)
COMMON ELEMENTS	(C.E.)
LIMITED COMMON ELEMENTS	(L.C.E.)

THE BLUE POINT CONDOMINIUMS
CONDO REPORT DRAWINGS, FILE NUMBER CD21-0294
JULY 26, 2022

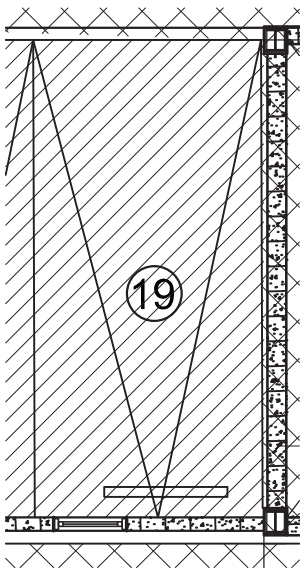
UNIT 602

Unit 602 area of Unit : 1,402.27 sf.
Balcony Exterior Space: 214.06 sf.
Car Parking Space: 153.00 sf.





6th FLOOR PLAN



PARKING SPACE PLAN

SCALE:
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0 5 10

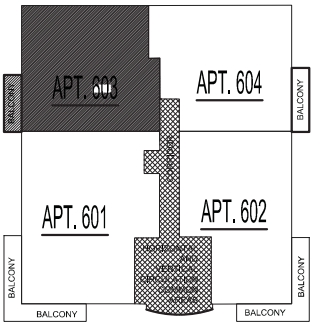
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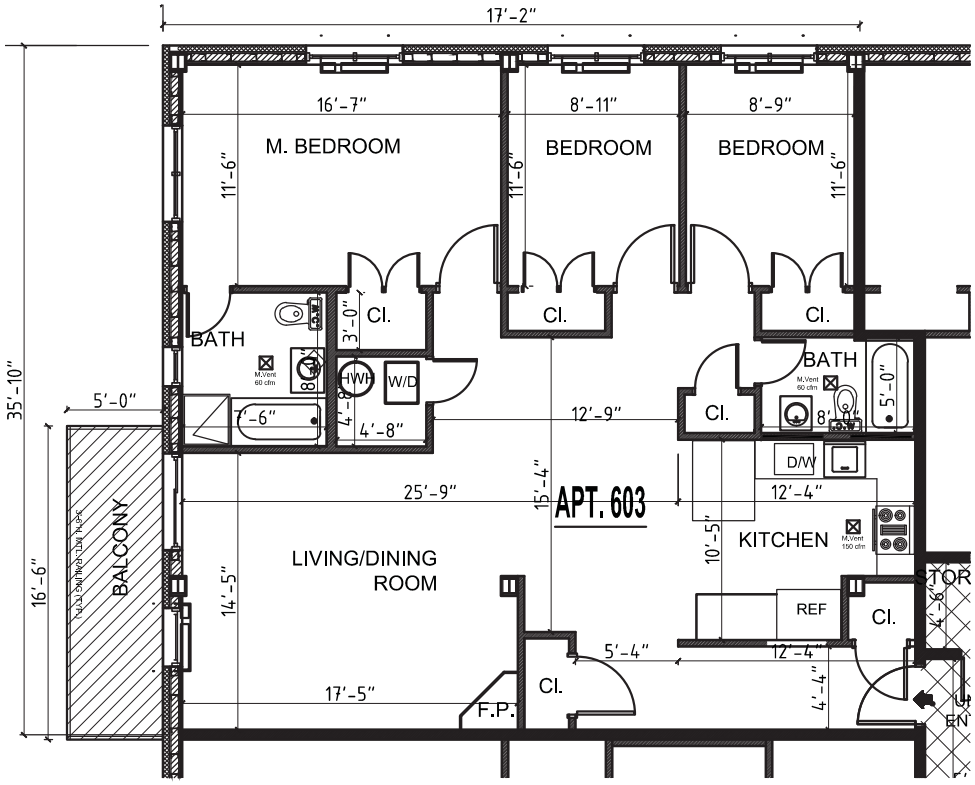
LEGEND
UNIT - SPACE (U.S.)
COMMON ELEMENTS (C.E.)
LIMITED COMMON ELEMENTS (L.C.E.)

THE BLUE POINT CONDOMINIUMS
CONDO REPORT DRAWINGS, FILE NUMBER CD21-0294
JULY 26, 2022

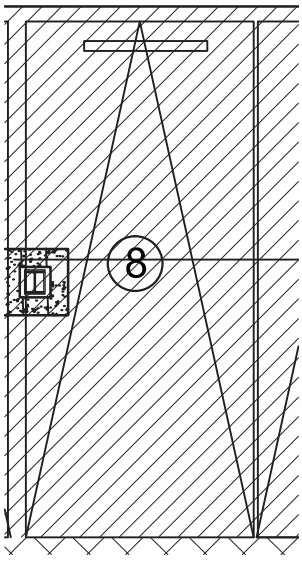
UNIT 603

Unit 603 area of Unit : 1,362.26 sf.
Balcony Exterior Space: 82.05 sf.
Car Parking Space: 153.00 sf.





6th FLOOR PLAN



PARKING SPACE PLAN

SCALE:
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0 5 10

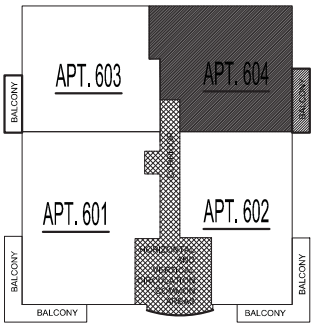
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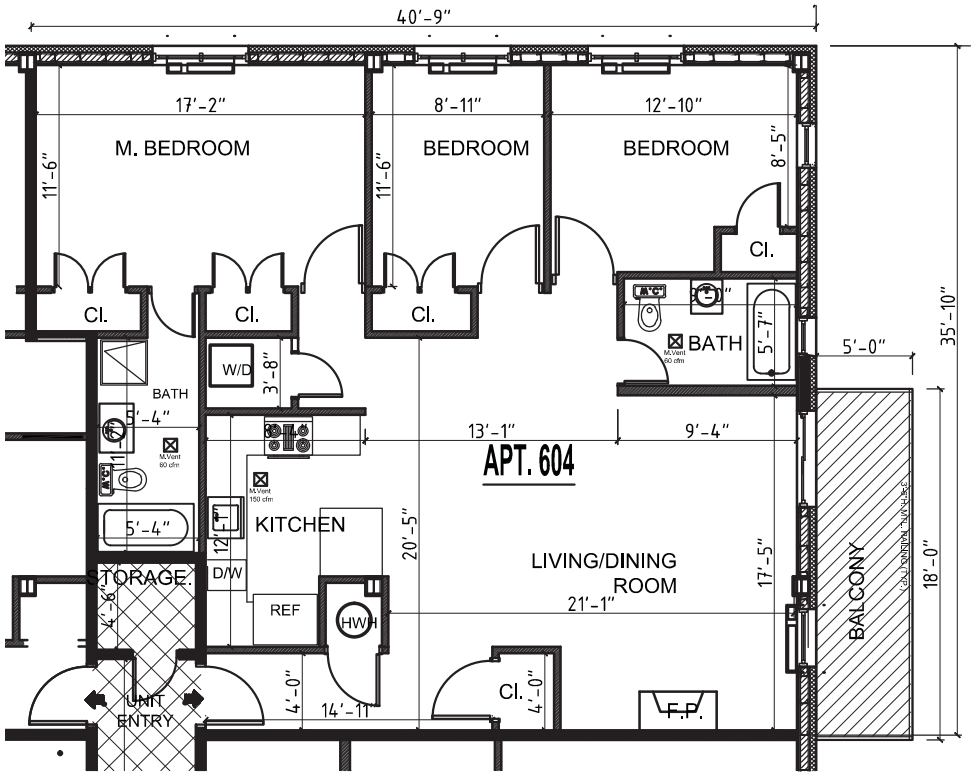
LEGEND
UNIT - SPACE (U.S.)
COMMON ELEMENTS (C.E.)
LIMITED COMMON ELEMENTS (L.C.E.)

THE BLUE POINT CONDOMINIUMS
CONDO REPORT DRAWINGS, FILE NUMBER CD21-0294
JULY 26, 2022

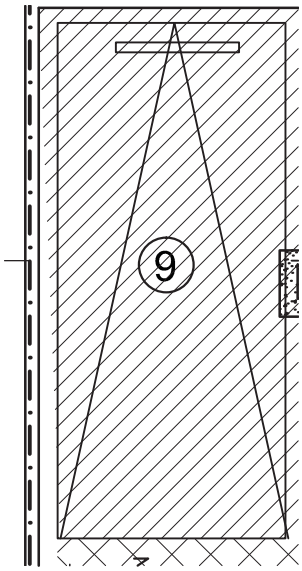
UNIT 604

Unit 604 area of Unit : 1,343.76 sf.
Balcony Exterior Space: 82.05 sf.
Car Parking Space: 153.00 sf.





6th FLOOR PLAN



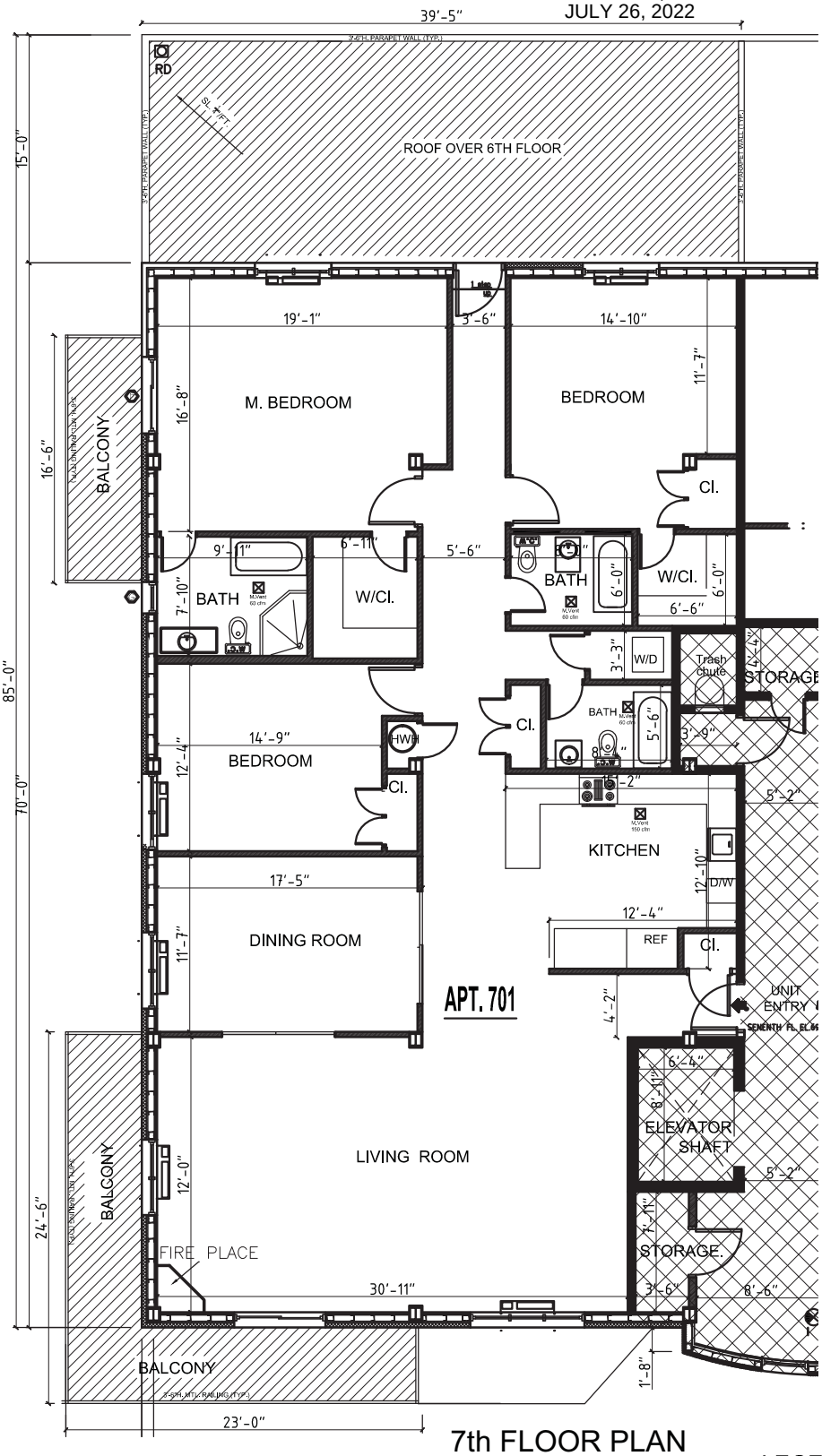
PARKING SPACE PLAN

SCALE:
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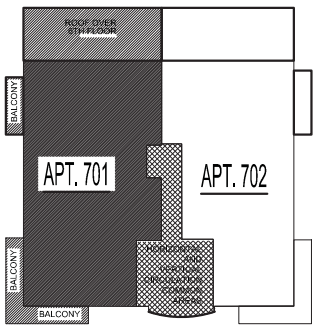
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LEGEND
UNIT - SPACE (U.S.)
COMMON ELEMENTS (C.E.)
LIMITED COMMON ELEMENTS (L.C.E.)

THE BLUE POINT CONDOMINIUMS
CONDO REPORT DRAWINGS, FILE NUMBER CD21-0294
JULY 26, 2022

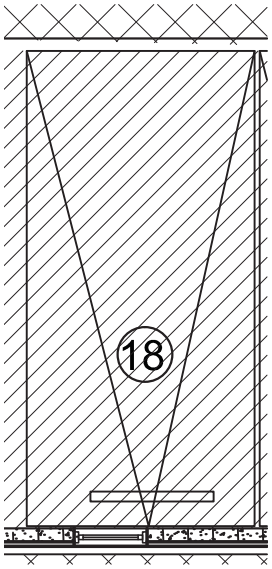


7th FLOOR PLAN



UNIT 701

Unit 701 area of Unit : 2,580.36 sf.
Balcony Exterior Space: 296.56 sf.
Terrace Exterior Space: 590.58 sf.
Car Parking Space: 153.00 sf.



PARKING SPACE PLAN

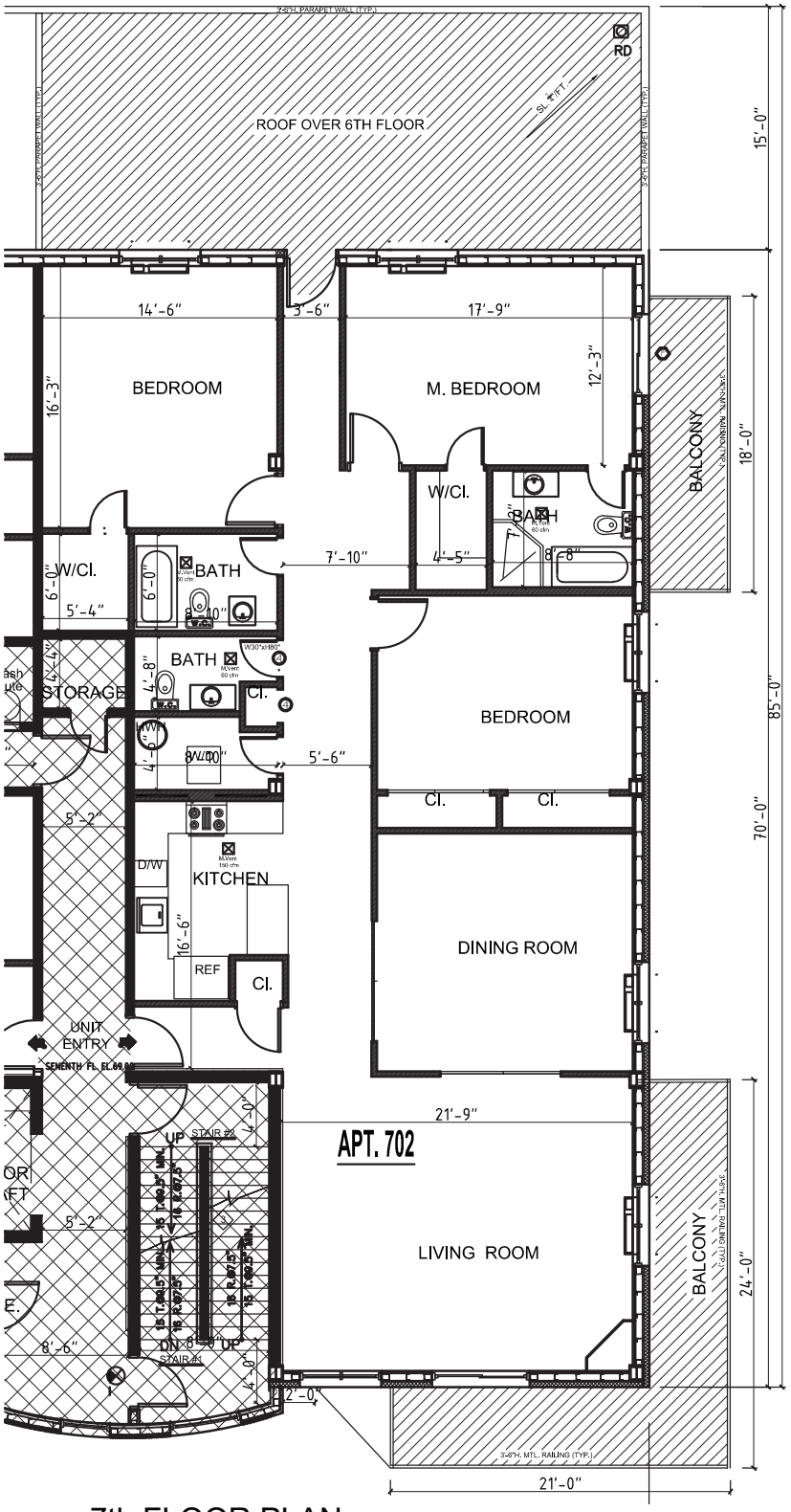
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LEGEND

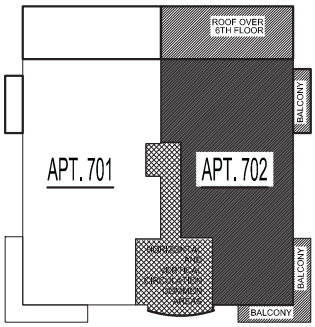
UNIT - SPACE	(U.S.)	
COMMON ELEMENTS	(C.E.)	
LIMITED COMMON ELEMENTS	(L.C.E.)	

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THE BLUE POINT CONDOMINIUMS
CONDO REPORT DRAWINGS, FILE NUMBER CD21-0294
JULY 26, 2022

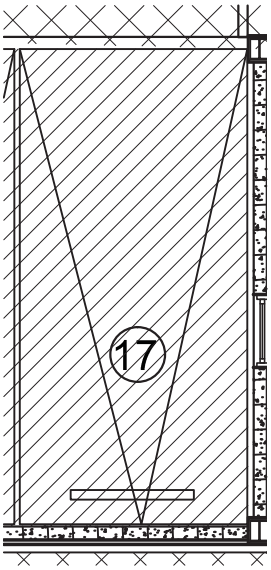


7th FLOOR PLAN



UNIT 702

Unit 702 area of Unit : 2,199.78 sf.
Balcony Exterior Space: 296.56 sf.
Terrace Exterior Space: 594.28 sf.
Car Parking Space: 153.00 sf.



PARKING SPACE PLAN

SCALE:
1 /8" = 1'-0"
0 5 10

LEGEND
UNIT - SPACE (U.S.)
COMMON ELEMENTS (C.E.)
LIMITED COMMON ELEMENTS (L.C.E.)

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DOCUMENT 6

DECLARATION OF CONDOMINIUM OF THE BLUE POINT CONDOMINIUM

661 WEST BROADWAY
LONG BEACH, NY 11561

DECLARANT:

661 WEST BROADWAY, LLC
71 BROOKVILLE ROAD
BROOKVILLE, NY 11545

Section 59
Block 17
Lot(s) 147 & 149

DECLARATION OF CONDOMINIUM

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF PREMISES LOCATED IN THE CITY OF LONG BEACH, NASSAU COUNTY, STATE OF NEW YORK, PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK.

NAME: **THE BLUE POINT CONDOMINIUMS**

PREMISES: **661 WEST BROADWAY, LONG BEACH, NY 11561**

SPONSOR: **661 WEST BROADWAY, LLC,** having an address AT
71 BROOKVILLE ROAD
BROOKVILLE, NY 11545

DATE OF DECLARATION:

Record and return to:

BRENDAN TWOMEY
390 NORTH BROADWAY, SUITE 100
JERICHO, NY 11753

PLAN OF CONDOMINIUM OWNERSHIP

DECLARATION OF BLUE POINT CONDOMINIUMS

PURSUANT TO ARTICLE 9-B OF THE REAL
PROPERTY LAW OF THE STATE OF NEW YORK

In the City of Long Beach, Nassau County and State of New York on this _____ day of, 20_____ , 661 West Broadway, LLC, organized and existing under the laws of the State of New York, whose principal office is situated in the County of Nassau State of New York, hereinafter referred to as the "Owner", principal office 100 West Park Avenue, Suite 306, Long Beach, NY 11561 represented in this Declaration by Mozafar Shokrian, who is fully empowered and qualified to execute this Declaration on behalf of the corporation does hereby state:

FIRST: **Submission of Property**. By this Declaration the Owner submits the property described in this Declaration, including the land and the Blue Point Condominiums and all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith, to the provisions of Article 9-B of the Real Property Law of the State of New York.

SECOND: **Description of Property**. The Owner owns all that certain plot, piece or parcel of land, with the Blue Point Condominiums and improvements thereon erected, situate, lying and being in the City of Long Beach, Nassau County, State of New York, and more particularly bounded and described on Schedule A annexed hereto and made a part hereto.

THIRD: **Definitions.**

(a) The Owner of each Unit is hereinafter referred to as the "Unit Owner." Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common or tenancy by the entirety. Where such ownership is joint, in common or tenancy by the entirety, majority vote of such owners shall be necessary to cast the Unit Owners vote referred to in Article NINTH of this Declaration.

(b) A "Unit" as hereinafter referred to shall be defined as follows: Each Unit is measured horizontally from the exterior surface of the sheet rock of all opposite walls to the exterior surface of the sheet rock of all opposite walls and vertically from the lower surface of the concrete slab or sub-floor forming the floor of the Unit up to the exterior surface of the sheet rock or other material forming the ceiling of the Unit. Doors, windows, interior walls, and fire places which abut a Unit are part of the Unit. The Description of Units set forth herein pertains to the location of the walls, floors and roof of the Units as they are finally set forth in the building plans to be filed simultaneously with the recording of this Declaration.

(c) "Owner" or "Sponsor" shall mean and refer to 661 West Broadway, LLC and its successors and assigns.

(d) A "Building" shall be defined as a number of Units all of which are constructed under a continuous roof.

(e) "Party Wall" shall be defined as a wall which is common to and separates two Units.

(f) "Condominium" as hereinafter referred to shall mean a form of ownership of real property in which individual Units as component parts of a whole are owned in fee simply, with the right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of this Declaration, "Condominium" specifically refers to "The Blue Point"

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

FOURTH: **Condominium**. The Owner is constructing on the parcel of land described above a Condominium apartment building known as The Blue Point Condominiums, according to the plans filed simultaneously with the recording of this Declaration in the Office of the Clerk of Nassau County, which Plans set forth a description of The Blue Point Condominiums stating the number of stories and number of Units.

The Building will consist of 21 Units to be located in one (1) building containing seven (7) stories as set forth on the Plot Plan filed simultaneously herewith. The Units are constructed of concrete slab foundations and block walls. Each of the Units has access to a public street by means of the common hallways and lobby area and stairwells. For the purposes of describing the location of the building, approximate area, type and number of rooms of each Unit and the common elements to which each Unit has immediate access, each Unit is described on Schedule B annexed hereto. Each Unit will be sold to one or more Owners, each Owner obtaining fee ownership in, and exclusive right of occupancy and possession of the Unit, together with an undivided interest in the common elements of the Community, as listed hereinafter in this Declaration, and referred to as the "common elements", all of the above in accordance with Article 9-B of the Real Property Law of the State of New York. The designation of the number of rooms, interior partitions and kitchen and bathroom facilities may be changed by mutual consent of the Owner and the Unit Owner at the time of construction of the Unit.

The aforesaid Condominium has a total plot area of approximately 10,000 square feet.

FIFTH: **A. Use of Property**. No nuisance shall be allowed on the Property, nor the use of any practice that will be a source of annoyance that will interfere with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof.

B. Use of Units. Each Unit may be used for residential purposes in accordance with the use permitted by local law and zoning regulations and the Certificate of Occupancy. Any residential Unit may be partially used as a home office by the owner of such unit only. The use of each Unit shall be restricted to, and shall be in accordance with, the terms contained in Article 5 of the By-Laws.

Nothing shall be done in any Unit or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building as is provided in the By-Laws and this Declaration.

SIXTH: **A. Common Elements**. The common elements of the Building will consist of all of the Building, except the Units, including, but without limitation, outside walls and roofs of the Building, the land, building and improvements (other than the Units) comprising the

Community (including the land under the Units and under the improvements), all utility or other pipes and material located outside of the Units.

B. Limited Common Elements. Certain portions of the common elements are irrevocably restricted and limited in use to specified Unit Owners, subject to the right of the Board of Managers to enter upon any restricted area for maintenance, repair or improvement of a Unit or common element and subject to the rules of the Board of Managers (see By-Laws, Article VIII). Any portion of the common elements which is not a Limited Common Element may be used by any Unit Owner. The common elements are not subject to partition nor are they severable from the Units except in accordance with the Real Property Law. Following are detailed descriptions of the Limited Common Elements:

1. Any deck, balcony or terrace area that is located adjacent to each Unit is restricted in use to the owner of such Unit.

2. Parking spaces designated in the Deed to each Unit as referenced on the Parking Space Map annexed as Exhibit hereto.

The common elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law.

The percentage of the undivided interest in the common elements established herein shall not be changed except with the consent of all of the Unit Owners affected expressed in a duly recorded amendment to this Declaration.

The undivided interest in the common elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

SEVENTH: Easements. All pipes, wires, conduits and public utility lines located within each Unit shall be owned by such Unit Owner. Any portion of such pipes, wires, conduits and public utility lines located in the common elements including electric meter banks located on the exterior of a Unit and servicing one or more other Units, will be owned in common by the Unit Owners. Every Unit Owner shall have an easement in common with the owners of other Units to maintain and use all pipes, wires, conduits and public utility lines located in other Units and servicing such Unit Owners Unit. Each Unit shall be subject to an easement in favor of the Unit Owners of other Units to maintain and use the pipes, wires, conduits and public utility lines servicing such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit for maintenance, repair or improvements to any pipes, wires, conduits and public utility lines located in any Unit and servicing any other Unit. The cost of such repairs shall be a common expense. The Board of Managers shall have a right of access to all common elements for maintenance, repair or improvement whether such common elements are restricted or not.

The Owner, its successors, assigns, and purchasers, reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the common elements of the Condominium for the purpose of completing construction and sale of Units and facilities in the Condominium and towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the common elements for the installation,

maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Owner, its successors, assigns, and purchasers, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the streets and roads or other areas of the common elements. Finally, the Owner, its successors, assigns and purchasers reserve the right to continue to use the common elements and any facilities, sales offices, model Units, signs and parking spaces located on the common elements, in its efforts to market Units constructed in the Condominium and to complete construction of the Condominium. This paragraph shall not be amended without the consent of the Owner.

All emergency vehicles and personnel, including, but not limited to, police, fire and medical purposes shall be granted an easement of ingress and egress over, upon and through the internal driveways in the Building for ingress and egress to a public road, if necessary. This Paragraph may not be amended by the Unit Owners in the Condominium.

EIGHTH: **Service of Process:**

(a) Any action which may be brought against a Unit Owner with relation to the common elements, the service of process shall be made upon the Board of Managers of The Blue Pont Condominiums, 661 West Broadway, City of Long Beach, Nassau County, New York.

(b) Any action which may be brought against the Condominium, the Secretary of State of the State of New York is hereby designated to receive service of process.

NINTH: **Common Interest.** Each Unit Owner shall have such percentage interest in the common elements as is set forth in Schedule B attached hereto and shall bear such percentage of the common expenses of the Condominium. Each Unit Owner shall have one vote for all voting purposes at any meeting of the Unit Owners. The percentage of interest of each Unit in the common elements has been based on equal percentages, within separate classifications of Units, as of the date of recording this Declaration.

TENTH: **Administration.** The administration of the Condominium, the Community and parcel of land described herein shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are made a part of this Declaration and are attached hereto as Document 7.

ELEVENTH: **Amendments and Withdrawal**.

(a) The dedication of the property to Condominium ownership herein shall not be revoked or the property withdrawn from Condominium ownership unless 80% of the Unit Owners in number and in common interest and the first mortgagees, if any, of each of these same Units agree to such revocation or removal of the property from the Plan by duly recorded instruments.

(b) The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of sixty-six and two-thirds percent (66 2/3%) of the Unit Owners in number held at a duly-called meeting of the Unit Owners, provided however, that:

(i) No amendment shall change any condominium parcel, nor a Unit owner's proportionate share of the common charges, nor the voting rights appurtenant to any Unit, unless all of record owner(s) in number and common interest thereof and the first mortgagees, if any, of each of these same Units agree to such revocation by recorded instrument.

(ii) No amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees.

There shall be a presumption for a period of 60 days subsequent to the recording of the amendment that the vote of the Unit owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the 60-day period such presumption will be deemed conclusive.

(c) The Owner, its successors and assigns shall have the right without vote or consent of the Unit Owners, the Board of Managers or the holders of Unit mortgages to execute or (on its request) to require the Board of Managers to execute and record in the Office of the Clerk of Nassau County and elsewhere, if required by law, an amendment or amendments to this Declaration (together with such other documents, plan and maps as may be required to effectuate the same) to reflect (i) the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as built, or (ii) utility easements, or (iii) technical corrections to the Declaration to conform to other documents including but not limited to the Offering Plan or as-built plans (iv) to amend Exhibit E of this Declaration to conform the Model type, square footage and type and number of rooms and any other required information for a specified Unit, so long as the appurtenant percentage of common interest does not change for said Unit, or (v) the carrying out of other provisions of the Offering Plan of Riverside Beach Condominiums.

(d) Any amendment to this Declaration shall not take effect until it is recorded in the Office of the Clerk of Nassau County.

Notwithstanding of any other provision of this Declaration, no action for partition or division of the common elements shall be brought nor shall this plan of condominium ownership be terminated where such partition, division or termination will result in a violation of the then existing local zoning and building laws and codes.

TWELFTH: **Subject to Declaration. By-Laws, etc.** All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium and the mere acquisition or rental of any of the Units of the Condominium or the mere act of occupancy of any of said Units shall signify that the provisions of this Declaration and the By-Laws and Rules and Regulations of the Condominium are accepted and ratified and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

THIRTEENTH: **Common Charges**. All sums assessed as common charges by the Board of Managers of the Condominium but unpaid together with the maximum interest permitted in New York thereon, chargeable to any Unit Owner shall constitute a lien on his Unit prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivisions of any governmental authority, including but not limited to State, County, City, and School District taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorneys' fees (but such right shall not be a lien against the Unit).

In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid common charges, the unpaid balance shall be charged to all Unit Owners as a common expense. However, where the holder of an institutional mortgage of record, or other purchaser of a Unit at a foreclosure sale of an institutional mortgage, obtains title to the Unit as a result of foreclosure, or the institutional mortgage holder obtains title by conveyance in lieu of foreclosure, such acquirer of title, his successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of common charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquirer. In such event, the unpaid balance of common charges will be charged to all other Unit Owners as a common expense. The term "institutional mortgage" herein used shall mean a first mortgage granted by a bank, mortgage company, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Owner to a purchaser of a Unit or in which the Owner participates with one of the above.

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

FOURTEENTH: **Units Acquired by the Board**. In the event any Unit Owner shall convey his Unit to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article IX of the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

In order to carry out the provisions of this Paragraph each Unit Owner shall, upon becoming such, grant an irrevocable power of attorney, coupled with an interest to the Board of Managers and their successors to acquire title or lease any such Unit under whatever terms the Board may in its sole discretion deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board in its sole discretion shall deem proper.

FIFTEENTH: **Encroachments**. The Unit Owners agree that if any portion of a Unit or the common elements (whether restricted in use to an individual Unit Owner or not)

encroaches upon another or shall hereinafter encroach upon another as a result of original construction or settling of the Building, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the building is partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and is rebuilt, the Unit Owners agree that encroachments of any portion of the Unit or the common elements as aforedescribed due to construction, shall be permitted, and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

SIXTEENTH: **Unit Ownership**. Upon the closing of title to a Unit, a purchaser shall automatically become a Unit Owner in the Condominium and shall remain such until such time as he ceases to own the Unit for any reason

SEVENTEENTH: **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 charge against the Grantor and such Grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid common charge against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

EIGHTEENTH: **Covenants and Restrictions**. The use of the Unit by the Unit Owner or other occupant shall be subject to the rules, regulations and provisions of this Declaration, the By-Laws and Rules and Regulations of the Board of Managers and the following covenants and restrictions:

(a) The Unit and area restricted to the Unit Owner's use shall be maintained in good repair and overall appearance.

(b) No alterations to any part of the common elements may be made and no structure may be built on any portion of the common elements or restricted common elements without the written consent of the Board of Managers. No alterations to the inside of a Unit which would impair the structural soundness of the Building may be made without the written consent of the Board of Managers. Consent may be requested by mailing a letter, certified mail, return receipt requested to the Management Agent, if any, or to the President of the Board of Managers, if no Management Agent is employed. The Board of Managers shall have the obligation to answer within sixty days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. All work done pursuant to this Section must be done in accordance with all applicable rules, regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof. All necessary approvals must be obtained and submitted to the Board of Managers upon submission of the written request for consent to do the work to the Board of Managers. The provisions of this paragraph shall not apply to Owner Any interior alterations or improvements made to a Unit shall be made in accordance with

all applicable rules, regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof.

(c) No building, balcony, terrace, patio, fence, sign, statuary, wall or other structure, or change or alteration to the exterior of the Units or color of the Units or in the landscaping shall be commenced, erected, replaced, repaired or maintained, nor shall any exterior addition to, or change or alteration thereto, be made unless the Unit Owner complies with requirements of the Architectural Control provisions contained in Article VIII, Section 7 of the Condominium By-Laws.

(d) Any Unit Owner who mortgages his Unit shall notify the Board of Managers providing the name and address of his mortgagee.

(e) The Board of Managers shall, at the request of the mortgagee of the Unit, report any unpaid common charges due from the Unit Owner of such Unit.

(f) No nuisances shall be allowed upon the property nor shall any use or practice be allowed which is a source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents.

(g) No immoral, improper, offensive or unlawful use shall be made of the property nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

(h) Regulations promulgated by the Board of Managers concerning the use of the property shall be observed by the Unit Owners, provided, however, that copies of such regulations are furnished to each Unit Owner prior to the time the said regulations become effective.

(i) The common charges shall be paid when due.

(j) Occupancy of the Units shall be restricted to Residential Occupancy in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Community.

(k) No Unit Owner may alter the landscaping located on the common elements

NINTEENTH: **Invalidity**. Invalidation of any of the covenants, limitations or provisions of the Declaration by judgment or court order shall in no wise affect any of the remaining part or parts hereof, and the same shall continue in full force and effect.

IN WITNESS WHEREOF, the Sponsor has set his name hereto as of the date first written above.

THE BLUE POINT CONDOMINIUM CORP.

BY: _____
MOZAFAR SHOKRIAN, VICE PRESIDENT

State of New York)
) ss
County of)

On the _____ day of _____, 20 ____, before me, personally appeared, MOZAFAR SHOKRIAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed 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 of the person upon behalf of which the individual acted executed the instrument.

_____
Notary Public

SCHEDULE A

TO THE DECLARATION FOR THE CONDOMINIUM FOR THE

BLUE POINT CONDOMINIUMS

[Metes and bounds description below]

Title Number: PNT35484N

ALL that certain plot, piece or parcel of land, with the building and improvements thereon erected, situate, lying and being in the City of Long Beach, County of Nassau and State of New York, known and designated as and by Lots Numbered 46, 47, 48, 49 & 50 inclusive in block 17, on a certain map entitled “Map of Estates of Long Beach, Map No. 1, William H. Reynolds, Pres., March 1907, made by Charles W. Leavitt, Jr., Landscape Engineer, 220 Broadway, N.Y.C.” and filed in the Office of the Clerk of the County of Nassau April 20, 1911 as Map No. 31, New Map No. 231, bounded and described as follows:

BEGINNING at a point on the Northerly side of West Broadway distant 100 feet Easterly from the corner formed by the intersection of the Northerly side of West Broadway with the Easterly side of Grand Boulevard;

RUNNING THENCE Northerly parallel with the Easterly side of Grand Boulevard, 100 feet;

RUNNING THENCE Easterly parallel with the Northerly side of West Broadway, 100 feet;

RUNNING THENCE Southerly and again parallel with the Easterly side of Grand Boulevard, 100 feet to the Northerly side of West Broadway;

RUNNING THENCE Westerly along the Northerly side of West Broadway, 100 feet to the point or place of BEGINNING.

SAID premises also being described as follows:

ALL that certain plot, piece or parcel of land with the buildings and improvements thereon erected, situate, lying and being in the City of Long Beach and County of Nassau, State of New York being known and as designated as Lot Numbers 147 &149 in Block No. 17 of Section 59 as shown on the current (2020) Nassau County Tax Map.

OFFERING PRICES AND RELATED INFORMATION
FOR THE FIRST FULL YEAR OF OPERATION
STARTING February 15, 2023 TO February 14, 2024

SCHEDULE B

UNIT	*BEDROOMS BATHS*	*APPROX. HABITABLE AREA (SF)*	*APPROX NON-HABITABLE AREA BALCONY (SF)*	*APPROX NON-HABITABLE AREA PARKING (SF)*	*OFFERING PRICE*	*PERCENT COMMON SHARES*	*PROJECTED MONTHLY COMMON CHARGES FIRST YEAR*	*PROJECTED MONTHLY REAL ESTATE TAXES FIRST YEAR*	*PROJECTED ANNUAL REAL ESTATE TAXES FIRST YEAR*	*PROJECTED MONTHLY COMMON CHARGES PLUS TAXES*
202	3BED/2BTH	1402.27	214.06	153.00	$825,000	4.235%	$630	$1,375	$16,500	$2,005
203	3BED/2BTH	1362.26	82.50	153.00	$675,000	4.323%	$643	$1,125	$13,500	$1,768
204	3BED/2BTH	1343.76	82.50		$625,000	4.023%	$599	$1,042	$12,500	$1,641
301	3BED/2BTH	1772.45	214.06	153.00	$975,000	5.599%	$833	$1,625	$19,500	$2,458
302	3BED/2BTH	1402.27	214.06	153.00	$925,000	4.235%	$630	$1,542	$18,500	$2,172
303	3BED/2BTH	1362.26	82.50	153.00	$725,000	4.323%	$643	$1,208	$14,500	$1,851
304	3BED/2BTH	1343.76	82.50	153.00	$675,000	4.023%	$599	$1,125	$13,500	$1,724
401	3BED/2BTH	1772.45	214.06	153.00	$1,075,000	5.599%	$833	$1,792	$21,500	$2,625
402	3BED/2BTH	1402.27	214.06	153.00	$1,025,000	4.235%	$630	$1,708	$20,500	$2,338
403	3BED/2BTH	1362.26	82.50	153.00	$775,000	4.323%	$643	$1,292	$15,500	$1,935
404	3BED/2BTH	1343.76	82.50	153.00	$725,000	4.023%	$599	$1,208	$14,500	$1,807
501	3BED/2BTH	1772.45	214.06	153.00	$1,150,000	5.599%	$833	$1,917	$23,000	$2,750
502	3BED/2BTH	1402.27	214.06	153.00	$1,100,000	4.235%	$630	$1,833	$22,000	$2,463
503	3BED/2BTH	1362.26	82.50	153.00	$800,000	4.323%	$643	$1,333	$16,000	$1,976
504	3BED/2BTH	1343.76	82.50	153.00	$750,000	4.023%	$599	$1,250	$15,000	$1,849
601	3BED/2BTH	1772.45	214.06	153.00	$1,200,000	5.599%	$833	$2,000	$24,000	$2,833
602	3BED/2BTH	1402.27	214.06	153.00	$1,150,000	4.235%	$630	$1,917	$23,000	$2,547
603	3BED/2BTH	1362.26	82.50	153.00	$825,000	4.323%	$643	$1,375	$16,500	$2,018
604	3BED/2BTH	1343.76	82.50	153.00	$775,000	4.023%	$599	$1,292	$15,500	$1,891
701	3BED/3BTH	2580.36	887.14	153.00	$2,250,000	8.053%	$1,199	$3,750	$45,000	$4,949
702	3BED/2-½BTH	2199.78	860.84	153.00	$2,000,000	6.646%	$989	$3,333	$40,000	$4,322
TOTAL		***32,411.39***	***4,499.52***	***3,060.00***	***$21,025,000***	***100.000%***	***$14,883***	***$35,042***	***$420,500***	***$49,925***

NOTE: Non-Habitable Areas, such as Balconies and Parkings, are Limited Common Elements allocated to each Unit.

Unit 701 is allocated 2 balconies (214.06SF + 82.50SF = 296.56SF) plus an additional terrace (590.58SF), included above, and are Limited Common Elements to this unit.

Unit 702 is allocated 2 balconies (214.06SF + 82.50SF = 296.56SF) plus an additional terrace (564.28SF), included above, and are Limited Common Elements to this unit.

DOCUMENT 7

CONDOMINIUM BY-LAWS

BY-LAWS
OF THE
BLUE POINT CONDOMINIUM

661 WEST BROADWAY
LONG BEACH, NY 11561

BY-LAWS

OF THE

BLUE POINT CONDOMINIUMS

ARTICLE 1
GENERAL

Section 1.1. **Purpose.** The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is described in Exhibit A to the Declaration of Condominium of THE BLUE POINT CONDOMINIUMS; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part.

Section 1.2. Definitions. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the afore described capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3. Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4. Application of By-Laws. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Rules and Regulations, as each of the same maybe amended from time to time, are accepted, ratified and will be complied with.

Section 1.5. Principal Office of the Condominium. The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2
BOARD OF MANAGERS

Section 2.1. **General**. As more particularly set forth in Sections 2.4,2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By- Laws.

Section 2.2. **Status of the Condominium Board**. Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3. **Principal Office of the Condominium Board**. The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4. **Powers and Duties of The Condominium Board**.

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith: (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium;

(iii) to maintain records with respect to the finances and the operation of the Condominium, including, without limitation: (a) detailed accounts of receipts

and expenditures affecting the Property; (b) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (c) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

(iv) to prepare and adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(v) to determine the amount and establish the means and methods of payment of, and to collect, the Common Charges and Special Assessments from the Unit Owners;

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of the Condominium Board shall be required for the borrowing of any sum in excess of $25,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) the affirmative consent of a majority of the Unit Owners shall be required for the borrowing of any sum in excess of $25,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (d) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest bears to the aggregate Common Interest of all Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefore;

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses; and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof;

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners; (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws;

(xii) to execute, acknowledge and deliver to the Sponsor or its designee, as the case may be, such documents, certificates, or other forms as such party or parties may be entitled to receive from the Condominium under the Declaration and/or these By-Laws;

(xiii) to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xiv) to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xvi) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to the vote appurtenant to any such Unit;

(xvii) to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations of the same;

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and by-laws of Any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and by-laws;

(xx) to organize corporations to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium;

(xxi) to execute, acknowledge and deliver: (a) any declaration or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate;

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same;

(xxiii) to execute, acknowledge and deliver any documents necessary for filing an appeal for reduction of assessment of real estate taxes on behalf of all units in the Condominium, unless written notice is received by the Condominium Board from any Unit Owner not to do so on behalf of his or her condominium unit;

(xiv) unless and until real estate taxes, water charges and sewer rents are billed directly to the Unit Owners by the New York City Department of Finance and/or the Department of Environmental Protection, the Condominium Board shall promptly pay such taxes, charges and rents as a common expense; and

(xxiv) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5. Removal of Members of Board of Managers.

(A) At any regular or special meeting of Unit Owners, any one or more of the

members of the Board of Managers other than a member designated by the Sponsor, or its designee, may be removed with or without cause by a majority of the Unit Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created, provided notice of such proposed removal was given to the Board member and was specified in the notice of the meeting. Any member of the Board of Managers whose removal has been proposed shall be given an opportunity to be heard at the meeting.

(B) Any member of the Board appointed or designated by the Sponsor may be removed by Sponsor for any reason. While the Sponsor is in control, the Board may not be prohibited from removing members for cause. After the initial two-year period of Sponsor control, a Board member may be removed by a majority of the Unit Owners with or without cause. Regardless of whether a Sponsor-appointee to the Board is removed by the Sponsor, its designee or the Unit Owners, the Sponsor or its designee shall have the exclusive right to designate a replacement for such Sponsor or Sponsor designee appointee.

Section 2.6. Exercise and Delegation of Powers and Duties.

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations contained in paragraph (D) of this Section 2.6 and such additional exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation to be established by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (vii), (x), (xiii), (xiv), (xv), (xvi), (xvii), (xix), (xx) and (xxi) of paragraph (A) of Section 2.4 hereof. In addition, neither the

Managing Agent nor any of the committees described in Subsection (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7. Number, Election and Qualification of Members. The Sponsor will control the board of managers until the earlier of the sale of all Units owned by Sponsor or its designee or 5 years from the first closing of a Unit ("Sponsor Control Period") (Provided however, that the Sponsor may relinquish control at any time by calling a special meeting of the Unit Owners to elect a new Board of Managers). During the Sponsor Control Period, the Sponsor shall designate the Board Members which shall be at least three (3) Members Within thirty (30) days of the expiration of the Sponsor Control Period, the Sponsor must call a special meeting of the Unit Owners to elect a new Board of Managers who will be elected based on the plurality of the votes.

After the Sponsor Control Period has expired a meeting will be held to elect a new Condominium Board consisting of at least three and not more than seven Board Members. At such time, the Sponsor shall elect no more than one less than a majority, who shall serve for a period of one (1) year. The other Board Members shall be elected by all Unit Owners, for a term of one (1) year. Elections for the Condominium Board shall be held annually. In all votes of Unit Owners, each unit owner each unit owner (including the Sponsor or its designee, for so long as Sponsor or such designee shall own Unsold Units) will be entitled to one (1) vote for each .001% of common interest attributable to the unit(s) owned by such Unit Owner. Unit Owners, including the Sponsor shall be entitled to cumulate their votes and cast all of such votes for a single director or distribute them among the number to be voted for, or any two or more of them, as they may see fit.

Notwithstanding anything contained herein, as long as the Sponsor or its successors or assigns shall own at least one (1) Unit, it may designate one (1) member to the board and appoint an assistant vice president.

So long as Sponsor or its successors or assigns owns 25% or more of the Units, but in no event later than five (5) years after closing of title to the first Unit, the Board of Managers may not, without the prior written consent of the Sponsor or its designee; (i) make any addition, alteration or improvement to the Common Elements or to any Unit or; (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund (however, Sponsor will not unreasonably withhold consent to additions to the contingency fund provided for in Schedule B to the extent assessments are necessary to make expenditures required by law); or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient). Sponsor shall have the right to withhold its consent to any of the foregoing actions. Notwithstanding the above, Sponsor's consent shall not be withheld for expenses required to comply with applicable law. While Sponsor has voting control of the Board, Sponsor will not reduce or eliminate the services to be provided to the Condominium as set forth in this Plan.

No members of the Board of Managers will receive any compensation from the Condominium for acting as such.

Section 2.8. **Term of Office of Members**. The term of office of each member of the Condominium Board shall continue for one (1) year. Notwithstanding anything to the contrary, however, each Condominium Board shall serve until a successor Board is elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Condominium Board may serve. In addition, special meetings of Unit Owners may be held from time to time, pursuant to the By-Laws, whenever necessary for the affairs of the Condominium.

Section2.9. **Resignation of Members**. Any member of the Condominium Board may resign his or her membership at any time by giving written notice thereof to the Condominium Board. After the Initial Period of Sponsor Control, a majority of the board of managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals.

Section 2.10. **Vacancies**. Any vacancy on the Condominium Board shall be filled by calling a regular or special meeting to elect a new Board Member pursuant to Section 2.7 of these By-laws.

Section 2.11. **Organization Meeting**. The first meeting of the members of the Board of managers following the annual meeting of Unit Owners shall be held within ten (10) days thereafter, at such time and place fixed by a majority of the members of the Board. No notice of the meeting shall be necessary to the newly elected members in order to legally constitute such meeting, providing a majority of the whole Board shall be present at such meeting.

Section 2.12. **Regular Meetings of the Condominium Board**. Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the members thereof, provided that at least one (1) such meeting shall be held during each fiscal year.

Section 2.13. **Special Meetings of the Condominium Board**. Any member of the Condominium Board may call a special meeting of the Condominium Board whenever he or she deems the same to be necessary or desirable.

Section 2.14. **Waiver of Notice of Meetings**. Any member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Condominium Board at any meeting thereof shall constitute a waiver by him or her of notice of the time and place thereof.

Section 2.15. **Quorum of the Condominium Board**. For purposes of all meetings of the Condominium Board, the attendance of a majority of all Board Members thereof shall be required for the transaction of business. In connection therewith, one or more members of the

Condominium Board may participate in any meeting thereof by means of telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes.

Section 2.16. Conduct of Meetings. The minutes of the meetings of the Condominium Board shall be faithfully recorded, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order shall govern the conduct of meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws or the Condominium Act.

Section 2.17. Decision by the Condominium Board. Except as otherwise expressly provided in the Declaration or these By-Laws, the affirmative vote of a majority of the members of the Condominium Board shall constitute the decision of the Condominium Board. Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Condominium in the minutes of the Condominium Board.

Section 2.18. Compensation of Members. No member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19. Common or Interested Members of the Condominium Board. Each member of the Condominium Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by law, no contract or other transaction between the Condominium Board and either; (i) any of its members or; (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, financially or otherwise, shall be deemed either void or voidable because either; (a) any such member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified; or (b) the vote of any such member was counted for such purpose, provided, however, that either:

(x) the fact thereof is disclosed to, or known by, the Condominium Board or noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by vote of the Condominium Board;

(y) the fact thereof is disclosed to, or known by the Unit Owners, and the Unit Owners authorize, approve, or ratify such contract or transaction; or

(z) the contract or transaction is commercially reasonable to the Condominium Board at the time that the same is authorized, approved, ratified, executed, or otherwise consummated.

Any such member of the Condominium Board may be counted in determining the requisite attendance of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction.

It is understood and permissible for the original members of the Board who are appointed by the Sponsor to contract with Sponsor and affiliated corporations without fear of being charged with self-dealing.

Section 2.20. Liability of the Condominium Board.

(A) The members of the Condominium Board shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member of the Condominium Board shall be liable thereto for his or her own bad faith or willful misconduct.

(B) Every contract made, and other document executed, by or on behalf of the Condominium Board, any committee thereof, or the Managing Agent shall expressly state (if obtainable and in addition to the limitation of liability of the officers of the Condominium and the Unit Owners pursuant to the terms of Sections 3.10 and 4.12 hereof, respectively) that the same is made or executed by or on behalf of the Condominium Board, such committee, or the Managing Agent solely as agent for the Unit Owners and that the members of the Condominium Board or such committee or the Managing Agent shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(C) Neither the Condominium Board nor any member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense; or

(ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(D) The Unit Owners shall jointly and severally indemnify and hold each member of the Condominium Board harmless from and against any claim or liability to others arising from his or her acts or omissions as, or by reason of the fact that such individual is or was, a member of the Condominium Board, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such member.

ARTICLE 3
OFFICERS

Section 3.1. **General**. The principal officers of the Condominium shall be the President, the Secretary and the Treasurer. The Condominium Board may appoint a Vice President, an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. Where necessary, one individual may act as or hold the office of more than one office. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by the officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2. **President**. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL", including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as he or she may decide, in his or her discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3. **Vice President**. The Vice President shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon him or her from time to time by the Condominium Board or by the President.

Section 3.4. **Secretary**. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5. **Treasurer**. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6. **Election**. Term of Office and Qualifications of Officers. Each of the officers of the Condominium Board shall be elected annually by a majority vote of the Condominium board taken at the organizational meeting of each new Condominium Board,

and shall serve at the pleasure of the Condominium Board. After the initial period of Sponsor control at least a majority of the officers shall be elected from amongst the members of the Condominium Board who are Unit Owners. The other officers of the Condominium, however, need not be Unit Owners or members of the Condominium Board and need not have any interest in the Condominium.

Section 3.7. Removal and Resignation of Officers. Any officer may be removed with or without cause, by a vote of a majority of the members of the Condominium Board at a meeting called for such purpose or with cause by a majority of Unit Owners at a meeting called for such purpose.

Section 3.8. Vacancies. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9. Compensation of Officers. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10. Liability of the Officers of the Condominium.

(A) The officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each officer of the Condominium shall be liable thereto for his or her own bad faith or willful misconduct. In addition, every contract made, and other document executed, by one or more officers or other Persons on behalf of the Condominium shall expressly state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the Unit Owners pursuant to the terms of Sections 2.20 and 4.12 hereof, respectively) that the same is made or executed by such officers or Persons on behalf of the Condominium solely as agent for the Unit Owners and that such officers or Persons shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(B) None of the officers of the Condominium shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by any such officer on behalf of the Condominium or to be paid for as a Common Expense; or

(ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(C) The Unit Owners shall jointly and severally indemnify and hold each officer of the Condominium harmless from and against any claim or liability to others arising from his or her acts or omissions as, or by reason of the fact that such individual is or was, an officer of the Condominium, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such officer.

ARTICLE 4
UNIT OWNERS

Section 4.1. **Annual Meetings of the Unit Owners**. Within thirty (30) days after the earlier of (i) the closing of title to ninety-five (95%) percent of the Units; or (ii) five (5) years from the First Unit Closing, or such earlier time as the Sponsor deems to be in the best interest of the parties the Sponsor shall call a special meeting for the purpose of electing the first elected Board of Managers of the Condominium. Thereafter, annual meetings of the Unit Owners shall be held within thirty (30) days of the anniversary date of the first meeting. At each such subsequent meeting, the Unit Owners shall transact such business as may properly come before such meeting. In the event that any annual meeting of members is delayed, the existing Condominium Board shall continue to serve.

Section 4.2. **Special Meetings of Unit Owners**. After the expiration of the Sponsor Control Period the Condominium Board shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt of a petition calling for such a meeting signed by 25% of the total number of common interests of the Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3. **Place of Meetings**. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place as may be designated by the Condominium Board.

Section 4.4. **Notice of Meetings**.

(A) The Condominium Board shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, telephone or telegram not later than five (5) business days prior to the day fixed for the meeting; however, the mailing of such notice to any Unit Owner, addressed to his or her address at the Property, at least ten (10) days prior to the day fixed for the meeting shall be conclusively deemed the giving of notice to such Unit Owner of such meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof the Condominium Board not less than ten (10) days prior to the giving of notice of the applicable meeting.

Section 4.5. **Quorum of the Unit Owners**. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of a majority of all Unit Owners shall be required at all meetings of the Unit Owners.

Section 4.6. **Conduct of Meetings**. The minutes of all meetings of the Unit Owners shall be faithfully recorded, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat.

Section 4.7. **Order of Business**. The order of business at all annual meetings of the Unit Owners shall be as follows:

(i) Roll call;
(ii) Proof of notice of meeting;
(iii) Reading of the minutes of the preceding meeting (unless waived);
(iv) Reports of officers of the Condominium;
(v) Reports of committees;
(vi) Report of inspectors of election (when so required);
(vii) Election or designation of members of the Condominium Board (if there is a vacancy);
(viii) Unfinished business; and
(ix) New business.

Section 4.8. Voting at Meetings of Unit Owners.

(A) Subject to the terms of Sections 2.7 and 4.9 hereof, at meetings of Unit Owners, each Unit Owner (including the Sponsor or its designee, for so long as Sponsor or such designee shall own Unsold Units) shall be entitled to one (1) vote for each .001 % of common interest owned by such Unit Owner.

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to the vote appurtenant to any Unit owned by the Condominium Board or such designee. The vote of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the results of voting.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two (2) or more Persons own a Unit, they shall designate one Person amongst them the vote appurtenant to their Unit in a writing given to the Condominium Board, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually exercise the vote appurtenant to such unit under one ballot without division, and the concurrence of all Persons shall be conclusively presumed if any one of them purports to exercise such vote without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the vote appurtenant to such Unit shall be counted solely for the purpose of determining whether the required attendance is present for such voting.

(D) The owner(s) of any Unit may designate any Person to act as a proxy on his or her behalf. The designation of any such proxy shall be made in a writing both signed and dated by the Unit Owner and delivered to the Condominium Board at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Condominium Board; however, no revocation of such a designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Condominium Board.

Section 4.9. **Election of Members of the Condominium Board**. Each Unit Owner shall be entitled to one (1) vote for each .001% of common interest attributable to such Unit Owner's unit per member to be elected and shall have the right to cumulate his or her votes in favor of any one or more members to be elected. Cumulative voting entitles each Unit Owner to as many votes which he would be entitled to cast for the election of Board Members with respect to the common interest of his or her unit, multiplied by the number of Board Members to be elected, and he or she may cast all such votes for a single Board Member or distribute them as he or she sees fit. Board Members shall be elected by a plurality of the votes cast at a meeting at which a quorum shall be present.

Section 4.10. **Action Without a Meeting**. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Condominium together with a true copy of the resolution to which they relate.

Section 4.11. **Title to Units**. Title to any Unit may be taken by any Person or by any two (2) or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severally.

Section 4.12. **Contractual Liability of Unit Owners**. Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Section 2.20 and 3.10 hereof, respectively), that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) such Unit Owner's interest in his or her Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5
OPERATION OF THE PROPERTY

Section 5.1. **Maintenance**.

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, and replacements, whether structural or non-structural, ordinary or extraordinary,

(i) in or to any Unit and all portions thereof (including, but not limited to, the interior walls, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, windows and their frames, sills and sashes, (except painting to the exterior side of the windows) all doors (entrance and terrace or patio, if any) and their frames and saddles, (except painting to the exterior side of the doors)

exposed plumbing, gas and heating fixtures shall be performed by the owner of such Unit at such Unit Owner's cost and expense; and

(ii) in or to the Common Elements including the painting of the exterior of windows and doors, shall be performed by the Condominium Board as a Common Expense.

Further the individual Unit Owner shall be responsible for the cost of any permits required in connection with the operation of their individual heating, air conditioning, hot water or other mechanical equipment.

However, if any work is necessitated by any condition or occurrence in the individual unit such Unit Owner shall be liable for such costs which are not paid by the insurance carrier. Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect which the Condominium Board is responsible pursuant to the terms thereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or 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.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, however, the exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the owner of such Unit at such Unit Owner's sole cost and expense. In addition, if any painting, decorating, maintenance, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium Board as a Common Expense, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace his or her Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition and order (and free of snow, ice and accumulation of water with respect to any terrace, patio, roof, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of terraces, patios, windows and shades, Venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his or her Unit.

Section 5.2. **Alterations. Additions, or Improvements in and to Units**. No Unit Owner (except the Sponsor or its designee, as provided below) may make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Condominium Board, which consent shall not be unreasonably withheld. Such approval may be conditioned, at the discretion of the Condominium Board, upon the execution of an agreement by such Unit Owner, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions upon which such alteration, addition, improvement or repair may be made.

The Condominium Board may, at its sole option, require the Unit Owner to procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe.

Sponsor or its designee shall have the right, without the approval of the Condominium Board, the Selling Agent, the Managing Agent, or other Unit Owners, or representatives of holders of mortgages on Units to:

(a) make alterations, additions, improvements or repairs in or to any Unsold Unit Or Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary; and

(b) subdivide, combine and change the boundary wall of Unsold Units or Units.

At the request of Sponsor or its designee the Condominium Board will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any alteration, addition, improvement or repair proposed to be made by the Sponsor or its designee, at which lime Sponsor or its designee shall execute an agreement to indemnify and hold harmless the Condominium Board and the Unit Owners from any expense or liability by virtue of the execution of the application or such other documents.

Section 5.3. **Alterations, Additions, or Improvements to the Common Elements**. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a Common Expense. Notwithstanding the foregoing, however, whenever the cost and expense of any such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $50,000.00 in the aggregate in any calendar year, such proposed alterations, additions, or improvements shall not be made unless first approved by a majority of the Unit Owners at a duly constituted meeting of the Unit Owners and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $50,000.00 or less in the aggregate in any calendar year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives.

Section 5.4. Insurance.

(A) If the same shall be obtainable, the Condominium Board shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners) and covering the interest of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance; (c) invalidity arising out of any acts of the insured; and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either cancelled or substantially modified except upon at least ten days' prior written notice to all of the insureds, including all Permitted Mortgagees. Upon a written request from a Unit Owner or a Permitted Mortgagee, the Board shall cause duplicate originals or certificates of all such policies and of all renewals thereof, to be sent to all such Unit Owners and Permitted Mortgagees.

(B) The Condominium Board shall also obtain and maintain, to the extent practicable:

(i) comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as coinsureds; (a) the Condominium Board and each member thereof; (b) the Managing Agent or manager (if any); (c) each officer and employee of the Condominium; and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his or her own Unit);

(ii) rent insurance (if applicable);

(iii) workmen's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance; and
(iv) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than eighty percent of the full replacement cost of the Building, exclusive of excavation and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $500,000.00 in the aggregate until the first regular meeting of the first Condominium Board elected by the Unit Owners; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, and shall be borne by the Condominium Board as a Common Expense.

(E) Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such, additional insurance carried by any Unit Owner.

Section 5.5. Casualty or Condemnation.

(A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (ii) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable to the Condominium Board. In either instance, all such monies actually received (hereinafter referred to as the "Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, or any portion thereof, is taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he or she may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration (hereinafter referred to as the "Work" of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. If, pursuant to the immediately preceding sentence, work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the work shall be performed, to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. In addition, each Unit Owner whose Unit, or any portion thereof, shall be the subject of all or part of any Work shall have the right, subject to the terms of Section 5.2 hereof, to supervise any redecorating of his or her Unit.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, and all proceeds of such Special Assessment shall become part of the Trust Funds. However, if the insurance proceeds are not sufficient to discharge the cost and expense of performing any work attributable to any part of the building which is not a "Common Element", such cost and expense must be paid by the owner or owners of the Units which were damaged and no special assessment may be levied against the Unit Owners. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to the Unit Owner of the damaged unit, except

that no payment shall be made to a Unit Owner until there has first been paid, out of said excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remains unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

In the event that both a Unit and Common Elements are damaged, the Condominium Board shall retain the services of an insurance adjuster to determine the amount of damages caused separately to the Unit and Common Elements and all the underpayments and overpayments shall be subject to provisions in paragraph (C).

(D) If either 75% or more of a Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of the Unit Owners of the Building shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and 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 the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

(E) In the event the proceeds from a condemnation or a casualty exceeds $1,000,000.00, then the proceeds thereof shall be paid to the Insurance Trustee, who shall disburse the funds in accordance with the terms of these By-Laws.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit after such Taking bears to the total floor area of such Unit prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and

acknowledged by the Condominium Board and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

(G) As used in this Section 5.5, the terms:

(i) "prompt repair or restoration" shall mean that the Work is to be commenced not more than sixty (60) days after the date on which the Condominium Board has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "promptly resolve" shall mean that a resolution shall be duly made not more than sixty days after the date on which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharged the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6. Use of The Property.

(A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Properly by its residents or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the full cost and expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such part of the Property.Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any law. No waste shall be committed in the Common Elements. Nothing shall be done in any Unit or in, on or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7. Use of the Units.

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7. Each Residential Unit maybe used for residential use in accordance with the use permitted by local law and zoning regulations and the Certificate of Occupancy. Any Residential Unit may be partially used as a home office by the owner of such unit only.

(B) A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners and employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, respectively, or by the Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any Unit by such Family members or guests).

Notwithstanding the foregoing, the Condominium Board may, in its sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Unit) be sold, conveyed, leased, or subleased, and no transient occupant (other than a guest permitted under this paragraph (B)) may be accommodated therein.

Section 5.8. Use of the Common Elements.

(A) Subject to the terms of paragraph (B) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. The lobbies, vestibules, public halls, stairways and shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesmen to utilize exclusively the entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

Section 5.9. Rights of Access

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the superintendent and/or to any other Person authorized by any of the foregoing a right of access to his or her Unit for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his or her Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the Common Elements located within his or her Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his or her Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit. Except in cases of emergency (that is, a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) For purposes of paragraph (A), each Unit Owner shall grant to the Condominium Board a right of access to his or her Unit and the Condominium Board shall grant rights of access to the Common Elements, provided that access thereto shall not be exercised with respect to any Unit in such a manner as will unreasonably interfere with the use of such Unit for its permitted purposes.

(C) A right of access is hereby granted to the Sponsor, and its successors, and assigns, for the purpose of gaining access to the following areas: common areas: mechanical areas of the Building, parking garage, lobby area, roof area and any other facility to which each such Unit Owner has a right of use as part of his Unit. However, the right shall only be exercised in a reasonable manner.

Section 5.10. Modification of the Rules and Regulations. The Condominium Board shall have the right to amend, modify, add to or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by the vote of 75% of the Unit Owners. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not less than thirty days prior to the effective date thereof. The Rules and Regulations of the Condominium may not be amended in way that adversely affects the Sponsor or its designee, without the prior written consent of the party so affected.

Section 5.11. Real Estate Taxes. Water Charges and Sewer Rents. Water for the Building shall be supplied by the City of Long Beach. Unless and until real estate taxes, water charges and sewer rents are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes, charges and rents as a Common Expense. However, the Condominium Board shall have the right, exercisable in its sole discretion to require the installation of sub-meters to determine the consumption of water by each Unit. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes, water charges and sewer rents) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such owner's Unit to the date of the closing of title to such Unit.

For each tax fiscal year each Unit Owner may submit to the Board of Managers a written notice requesting that the Board of Managers act as his agent for the purpose of contesting real estate taxes levied against his Unit. If more than fifty (50%) percent in Common Interest of all Unit Owners make such a request, then, the Board of Managers shall act as the agent on behalf of such Unit

Owners for the purpose of contesting real estate taxes. If more than thirty-three and one-third (33 1/3%) percent but less than fifty (50%) percent in Common Interest of all Unit Owners submit such a request, then the Board of Managers shall act as the agent on behalf of such Unit Owners if at least two-thirds (2/3) of the members of the Board of Managers vote to do so. If no more than thirty-three and one-third (33 1/3%) percent in Common Interest of all Unit Owners request that the Board of Managers act as the agent on behalf of such Unit Owners, the Board of Managers shall not act as the agent of such Unit Owners for purposes of contesting real estate taxes. If the Board of Managers acts as the agent of Unit Owners who so request, then such Unit Owners must pay a proportionate share of expenses incurred to contest such real estate taxes, and if the Board's action lowers the assessed value of a Unit whose Unit Owner did not request that the Board of Managers contest the assessed value of his Unit, then such Unit Owner must also pay a pro-rata share of such expenses.

Section 5.12. INTENTIONALLY RESERVED.

Section 5.13. **Gas and Electricity**. Gas and electricity shall he supplied to each Unit through a separate meter for such Unit, and each (Unit Owner shall be required to pay all charges for gas and electricity consumed or used in his or her Unit directly to the utility company servicing the Building as and when billed therefore). However, the Condominium Board shall have the right, exercisable in its sole discretion, to require that gas and electricity be supplied to the Condominium through one or more common meters. In such an event, the cost thereof shall be borne by each Unit Owner based upon the consumption or usage of gas and electricity in his or her Unit, as determined by sub metering, survey, or any other reasonable method prescribed by the Condominium Board and permitted by Law, and shall be payable either to the Condominium Board or to the utility company servicing the Building, as directed by the Condominium Board.

Section 5.14. **Utilities Serving the Common Elements**. The cost and expense of water, steam, electricity and gas serving or benefiting any Common Element shall be (i) considered part of the expense of maintaining such Common Elements, (ii) determined by the Board and (iii) charged to the Unit Owners as a Common Expense.

Section 5.15. **Vault Charges**. All license fees, and all periodic taxes and charges, for vaults or other protrusions beyond the building line shall be paid by the Condominium Board as a Common Expense.

Section 5.16. INTENTIONALLY RESERVED.

Section 5.17. **Records and Audits**. (A) The Condominium Board, or the Managing Agent, hall keep full, detailed and accurate records with respect to the financial affairs of the

Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

(B) Within (4) four months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared by an independent accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a Common Expense.

ARTICLE 6
COMMON CHARGES

Section 6.1. Determination of Common Expenses and Fixing of Common Charges. (A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt and budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners prorata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in these By-Laws). The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them and, not later than ten days next preceding the date upon which the first installment of newly determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees. The Condominium Board may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the

strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments shall be levied against all Unit Owners in proportion to their respective Common Interests and may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however that the Condominium Board shall give each Unit Owner not less than fifteen (15) days' notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all right and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.4 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners, and shall be collected on behalf of the Unit Owners by the Condominium Board and applied against the Common Expenses for the year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit

Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the Common Expenses for the next succeeding year(s) of operation, and no Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, however, in no event shall any rent, profit, or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings, or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

Section 6.2. **Payment of Common Charges**. (A) All Unit Owners shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit.

(B) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against his or her Unit subsequent to a sale, transfer, or other conveyance by him or her of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to his or her

acquisition thereof, except that, to the extent permitted by Law, a Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted First Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. Any unpaid Common Charges and Special Assessments that are not collected from such defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(C) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey his or her Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefore, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted First Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his or her Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof. Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit Owner's Unit) pursuant to the terms of Sections 5.1, 5.2 or 5.3 hereof; or (iii) any action taken by the Condominium Board to comply with Law.

Section 6.3. **Statement of Common Charges**. The Condominium Board shall promptly provide a written statement of all unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefore from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 6.4. **Default In Payment of Common Charges**. (A) In the event that any party defaults in performing any act or making any payment which is that party's responsibility hereunder and said default is not cured within fifteen (15) days of written notice of said default, then the Condominium Board shall take prompt action to collect any Common Charges due to

the Condominium Board that remains unpaid for more than thirty days after the due date for the payment thereof. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 399-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 399-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectable by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay a penalty charge equal to 10% of the outstanding charge, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner shall be required to pay a reasonable rental for the use of his or her Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment

of a receiver to collect the same. All such interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

ARTICLE 7
SELLING AND LEASING OF UNITS

Section 7.1. **General**. Subject to the terms of Section 7.5 hereof, no Unit Owner may sell or lease his or her Unit except in compliance with, the applicable provisions of this Article 7. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or leasing Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported

purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized leasing) in the name of the said Unit Owner as the owner or landlord, as the case may be. The said Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs. Anything in these By-Laws to the contrary notwithstanding there shall be a restriction on the resale of any Unit by any Unit Owner, other than the Sponsor or its designee for the period ending on the 1st anniversary of the date of the first closing of title to a Unit. This shall restriction shall be void and of no force and effect in the event that Sponsor has sold all of the Units.

Section 7.2. Right of First Refusal.

(A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Unit together with its Appurtenant Interests and any lease of a Unit (hereinafter collectively referred to as a "Sale or lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS, IF ANY, OF THE BOARD OF MANAGERS OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED". Promptly after any such contract of sale or lease shall be fully executed, the Unit Owner executing the same (hereinafter referred to as the "Offeree Unit Owner") shall give written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the contract of sale or the lease, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant (hereinafter referred to as the "Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell his or her Unit, together with its Appurtenant Interests, or to lease his or her Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, upon the same terms and conditions as are contained in such Sale or Lease Agreement, subject, however, to any variance there from provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree

Unit Owner believes the Sale or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than thirty (30) days after receipt of written notice in the event of a proposed sale or lease after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested

pursuant to the terms of paragraph (B) hereof, to purchase such Unit together with its Appurtenant Interests or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Unit Owners upon the same terms and conditions as were contained in the Sale or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any unit without the prior approval of a majority of the Unit Owners.

Section 7.3. **Acceptance of Offer**. (A) In the event that the Condominium shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Unit together with its Appurtenant Interests, to lease such Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale or Lease Agreement, at the office of the attorneys for the Condominium within 45 days after the day upon which the Condominium shall give notice of its election to accept such offer.

(B) If such Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit provided, however, that no such financing maybe secured by an encumbrance on or a hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale or Lease Agreement, the Condominium Board may purchase the Unit and assume or take title thereto subject to such mortgage or mortgages, as the case may be. At the closing of title, the Offeree Unit Owner shall convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale notwithstanding any terms of the Sale or Lease Agreement to the contrary. Real estate taxes (including water charges and sewer rent, if separately assessed), mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the closing date, notwithstanding any terms of the Sale or Lease Agreement to the contrary. Thereafter, such Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit and the entire Properly, as herein provided.

(C) INTENTIONALLY RESERVED.

(D) In the event that such Unit is to be leased by the Condominium Board or its designee on behalf of all Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord. In the event that such Unit is to be leased by the Condominium Board or its designee on behalf of all Unit owners, the Condominium shall be responsible for any damages caused to the Unit by the occupant.

Section 7.4. Failure to Accept Offer.

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale or Lease Agreement within sixty days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale or Lease Agreement within such sixty-day period, then, should the Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Sections 7.2, 7.3 and 7.4 hereof.

(B) Any deed of a Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

(C) Each lease of a Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified or extended without the prior written consent of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign his or her interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board in each instance;

(iii) the Condominium Board 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 (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5. Termination of and Exceptions to, the Right of First Refusal.

(A) A certificate executed and acknowledged by the Condominium Board or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Unit to which the same shall relate, together with its Appurtenant Interests, may be old, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish, without charge, such certificate upon written request to any Unit Owner in respect to whom the provisions of Section 7.2 hereof have, in fact been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of a certificate that has been duly executed, acknowledged and issued by the Condominium Board or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Sections 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease, or conveyance of a Unit, together with its Appurtenant Interests, by:

(i) the Unit Owner thereof to any of his or her adult Family Members (which is limited to his spouse, children, grandchildren, parents, grandparents, brothers and sisters) to any combination of the same, or to a trust for the benefit of any of them or, in the case of a Unit Owner that is not an individual, to any entity or individual that owns more than fifty percent of the legal and beneficial interest of such Unit Owner or to any entity with respect to which such Unit Owner (individual or otherwise) owns more than fifty percent of the legal and beneficial interest thereof;

(ii) Sponsor or its designee, with respect to the Unsold Units or to Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure;

(iii) The Condominium Board;

(iv) Any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Units or delivering a deed in lieu of such foreclosure;

(v) Any permitted Mortgagee or his or her nominee, who has acquired title to any Unit at any foreclosure sale of his or her Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, all of the terms and conditions of this Article 7.

Section 7.6. **No Severance of Ownership**. No Unit Owner shall execute any deed or other instrument conveying title to his or her Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7. **Payment of Common Charges**. No Unit Owner shall be permitted to convey or lease his or her Unit unless he or she shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit.

Section 7.8. **Power of Attorney**. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of his or her title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office, the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

Section 7.9. **Gifts and Devises, Etc**. Any Unit Owner shall be free to convey or transfer his or her Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy to persons or entities set forth in Section 7.5(B)(i), without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to all the provisions of this Declaration and By-Laws.

ARTICLE 8
MORTGAGING OF UNITS

Section 8.1. **General.** Each Unit Owner shall have the right to mortgage his or her Unit, to a Permitted Mortgagee, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his or her Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of his or her mortgagee and shall file a confirmed copy of the note and mortgage with the Condominium Board. Any Unit

Owner who satisfies a mortgage covering his or her Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units".

Section 8.2. **Restrictions on Mortgaging**. (A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate his or her Unit unless and until he or she shall have paid in full to the Condominium Board all unpaid Common Charges and special assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to his or her Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions thereto as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association, or other institutional or non-institutional lender to make the mortgage loan or take an assignment thereof.

(D) A Unit Owner may place only a first and/or second mortgage on his or her Unit but only to an Institutional Lender or to the Sponsor or its designee or to the seller of the Unit. No third mortgage shall be permitted to be placed upon a Residential Unit. These provisions shall not apply to any Unsold Unit.

Section 8.3. **Notice of Unpaid Common Charges and Default**. Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by his or her mortgagor(s) in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his or her Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by his or her mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.4 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4. **Performance by Permitted Mortgagees**. Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his or her Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5. **Examination of Books**. Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

ARTICLE 9
CERTAIN REMEDIES

Section 9.1. **Self Help**. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his or her part to be observed or performed, including, without limitation, any breach of his or her obligation to paint, decorate, maintain, repair, or replace his or her Unit pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within five days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2. **Abatement and Enjoinment**. In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his or her part to be observed or performed, the Condominium Board shall have the right to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3. **Remedies Cumulative**. The remedies specifically granted to the Condominium Board in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4. **Costs and Expenses**. All sums of money expended, and all costs and expenses incurred, by the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or shall be immediately payable by such Unit Owner to the Condominium Board, which amount shall be paid within ten (10) days of receiving notice. In the event it is not paid within ten (10) days of receiving notice, a penalty charge equal to 10% of the outstanding charge shall be payable. All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10
ARBITRATION

Section 10.1. **Procedure**. Any matter or issue arising under these By Laws or the Condominium Documents, that may be resolved by arbitration pursuant to the Laws of New York State, shall be submitted to arbitration. No party may commence a proceeding in any other forum other than to enforce these arbitration provisions. The decision of the arbitrators so chosen shall be given within thirty (30) days after his or her selection or appointment. The decision shall be enforceable in a court of law of competent jurisdiction. This Article 10 shall not be applicable to the Sponsor or its designee, who shall not be required to submit a matter to arbitration.

Section 10.2. **Variation by Agreement**. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 10.3. **Binding Effect**. The decision in any arbitration conducted pursuant to the terms of Sections 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction. Notwithstanding the foregoing, however, any arbitration held pursuant to the terms of the Condominium Documents with respect to a matter that arose prior to the first annual meeting of all Unit Owners held pursuant to the terms of Section 4.1 hereof shall be non-binding.

Section 10.4. **Costs and Expenses**. (A) The fees, costs and expenses of the arbitrators shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his or her counsel and expert witnesses.

(B) 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.

ARTICLE 11
NOTICES

Section 11.1. **General**. All notices required or desired to be given hereunder shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a photocopy sent to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner, to such Unit Owner at his or her address at the Property; and,

(iii) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board. Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when deposited in a United States Postal Service depository located in the State of New York enclosed in a sealed, postage prepaid wrapper, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United State Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2. **Waiver of Service of Notice**. Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12
AMENDMENTS TO BY-LAWS

Section 12.1. **General**. (a) Any provision of these By-Laws may be amended, modified, added to, or deleted by the affirmative vote of 66 2/3% of the Common Interests of all Unit Owners either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such

meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(b) No amendment shall be deemed validly made to these By-Laws which effects the Sponsor or its designee in any material way without the prior written consent of the Sponsor or its designee.

ARTICLE 13
FURTHER ASSURANCES

Section 13.1. **General**. Any Person that is subject to the terms of these By-laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for therein, and take such other action as such other Person may reasonable request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2. **Failure to Deliver or Act**. If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten days after request therefore, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board or its Managing Agent, or the Sponsor or its designee, as the case maybe, is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

ARTICLE 14
MISCELLANEOUS

Section 14.1. **Inspection of Documents**. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 14.2. **Waiver**. No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3. **Conflicts**. In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the

Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4. **Severability**. If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5. **Gender**. A reference in these By-Laws to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.6. **Captions**. The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By- Laws or the intent of any provision hereof.

ADDENDUM TO THE BY-LAWS OF
THE BLUE POINT CONDOMINIUM

RULES AND REGULATIONS

1. The Units may be used only for private residential use, except that a Unit Owner may use a portion of his/her Unit for any home occupation use, including a professional office, permitted under the then existing Certificate of Occupancy covering such Unit, applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. In the event that any Unit shall be used for home occupation or professional purposes in conformance with the Declaration and these By-Laws, no patients, clients, or other invites shall be permitted to wait in any lobby, public hallway, or vestibule. No illuminated or other sign may be used in connection with the aforementioned use without the prior written consent of the Board of Managers. Except as set forth above, no industry, business, trade, occupation or profession of nay king, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise shall be conducted, maintained or permitted in any part of the Units or Common Elements.

2. No "For Sale", "For Rent" or "For Lease" signs or other window displays or advertising shall be maintained or permitted in any Unit or adjoining Common Elements, nor shall any Unit be rented for transient, hotel or motel purposes. Notwithstanding the foregoing, Sponsor and Sponsor-designees reserve the right to place "For Sale", "For Rent" "For Lease" or similar signs on any unoccupied Units or Unsold Units. Sponsor and Sponsor-designee also shall have the right to place "For Sale", "For Rent", "For Lease" or similar signs on or in the vicinity of the Building. Additionally, as previously set forth, Sponsor, and its designee, reserve the right to maintain and staff one or more vacant and unsold Units as a sales office and/or model Unit.

3. No portion of a Unit other than the entire Unit may be leased.

4. No group or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the consent of the Condominium Board or the Managing Agent in each instance.

5. No window guards or other window decorations shall be used in or about any Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonable withheld or delayed. In no event, however, shall any exterior glass surfaces of any windows at the Property be colored or painted.

6. Unless expressly authorized by the Condominium Board in each instance, not less than eighty (80%) percent of the floor area of each Unit (except the kitchen, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise-reducing material.

7. No exterior shades, window guards, awnings, ventilators, fans or air-conditioning devices or units shall be used or installed in or about any Unit without the prior Witten approval of the Condominium Board, which approval may be granted or denied in the sole discretion of the Condominium Board nor shall anything be projected out of any window of nay Unit without similar approval.

8. The Building is cable and internet ready, therefore, the Board of Managers shall allow any hook-up necessary to provide cable television and internet service to the Units. However, no radio or television aerial shall be attached to or hung by a Unit Owner from the exterior of the Building and nothing shall be projected from any window of any Unit.

9. All radio, television, or other electrical equipment of any king or nature installed or used in each Unit, shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

10. No Unit Owner shall be allowed to put his/her name on any entry to the Building or entrance to any Unit, except in the proper places approved by the Board of Managers for such purposes. As otherwise provided in the Condominium Documents; no sign, notice, lettering or advertisement shall be inscribed or exposed on or at any window, door, or other part of a unit or adjoining Common Element, nor shall anything be projected out of any window of the Building.

11. No Exterior of any Unit, including the terraces or the windows or doors thereof or any other portions of the Common Elements, shall be painted or decorated by any Owner in any manner, and no change shall be made in the design of the balcony rails, without prior written consent of the Board of Managers or except as provided in the By-Laws.

12. No Unit Owner shall change or alter in any way the design, layout, color scheme or furnishings in entrances, hallways, stairways or other Common elements. Notwithstanding the foregoing, a Unit Owner has the right to change the lock on the door to his/her Unit or to add an additional lock.

13. Plantings on the terrace or balcony shall be contained in boxes of wood and/or plastic, lined with metal or other materials impervious to dampness and standing on supports at least two inches from the terrace or balcony surface, and, if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches from parapet and flashing, with the floor or drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such terrace or balcony, but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused by such plantings.

14. Unit Owners shall be permitted to Barbecuing on balconies or terraces, but only with a permanent briquette type unit heated electrically. Any other type of grill is not permitted. No charcoal or Gas grills are permitted on the balconies or terraces.

15. Each Unit Owner shall keep his or her unit and its appurtenant Limited Common Elements in good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

16. There shall be no playing, laying or lounging in the entrances, passages, public halls, elevators, vestibules, corridors or stairways, except in recreational areas or other areas designated as such in Declaration or by the Condominium Board. No personal articles (including, but not limited to, garbage cans, bottles or mats) and no furniture, artwork, equipment or doormats shall be placed or stored in any of the entrances, passages, public halls, elevator, vestibule, corridors or stairways of the Building, nor shall any fire exit thereof be obstructed in any manner.

17. All garbage and refuse from the Building shall be deposited with care in plastic bags, tightly secured, or suitable receptacles intended for such purpose only at such times and in such manner as the Board of Managers may direct. No refuse from the Units shall be sent to the ground floor of the Building, except at such times and in such manner as the Condominiums Board or the Managing Agent may direct.

18. Nothing shall be hung or shaken from any doors, windows, or open balconies or open terraces, or placed upon the window sills of the Building and no Unit Owner shall sweep or throw, or permit to be swept or thrown any dirt, debris or other substance therefrom. No pigeons or other birds or animals shall be fed from the window sills, open balconies or open terraces, or other public portions of the Building or on the sidewalk or street adjacent to the Building.

19. Unit Owners shall be permitted to keep animals as pets provided that any pet does not interfere with the use and enjoyment of the Building by the other Units. Subject to the prior written consent of the Board of Managers, the Unit Owners shall be limited to having one domestic dog (not to exceed 50 lbs.) or cat in their Unit. In no event shall dogs or cats be permitted in any of the public portions of the Building unless carried or on a leash. Each Unit Owner who keeps an animal in the Building shall indemnify the Board of Managers and hold it harmless against any loss or liability of any kind or character whatsoever arising from or as a result of having an animal in the Building. Notwithstanding the foregoing, The Board of Managers shall have the right to limit the number of animals kept by a Unit Owner or to prohibit an animal which the Board of Managers determines to be interfering with the use and enjoyment of the Building the other Unit Owners.

20. No unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have

the obligation t o maintain or repair such portion of the Property.

21. No Unit shall make, cause, or permit any unusual, disturbing, or objectionable noises (except for noises made by children under the age of ten (10) years) or odors to be produced upon or to emanate from his/her Unit or its appurtenant Limited Common Elements or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit between midnight and the following 8:00 AM, if the same shall disturb or annoy other occupants of the Building, and in no event shall any Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 PM and the following 9:00 AM. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 Am and 5:00 PM, unless such construction or repair work is necessitated by an emergency.

22. No Unit shall be used or occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners of adjoining Units; nor shall any nuisance or immoral activity be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

23. All damage to the Building or Common Elements caused by the moving or carrying or any article therein shall be paid by the Unit Owner responsible for the presence of such article. Any damage to the Building or equipment caused by Unit Owners, Unit Owner’s Family Members, their guests, visitors, clients, patients or employees shall be repaid at the expense of the said Unit Owner.

24. No Unit Owner shall engage any employee of the Condominium for any private business of the Unit Owner without prior written consent of the Board of Managers.

25. No Unit Owner or any Unit Owner’s Family Member, visitor, guest, patient, employee or any client of a Unit Owner shall be allowed in the heating, electrical, mechanical or equipment areas of the Building without the express permission of the Board of Managers.

26. No Unit Owner shall interfere in any manner with any portion of the heating or lighting apparatus which are par of the Common Elements and not part of the Unit Owner’s Unit.

27. No Unit Owner shall use or permit to be brought into the Building any inflammable oils, or fluids such as gasoline, kerosene, naphtha, benzine, or other explosives or articles deemed extra hazardous to life, limb, or property without in each case obtaining the prior written consent of the Board of Managers.

28. Certain parts of the Common Elements are intended for use for the purpose of affording pedestrian movement within the Condominium and for providing access to the Units. No part of the Common Elements shall be obstructed as to interfere with its use for the purposes hereinabove recited. NO part of the Common Elements shall be used for general storage

purposes, except maintenance storage or where specifically designated as such. Nothing shall be done on or to the Common Elements in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon.

29. The sidewalks, entrances, passaged, public halls, elevator, vestibule, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units. No vehicle belonging to a Unit Owner, to a Family Member of a Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from the Building.

30. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

31. Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his/her Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any law.

32. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were constructed; and no sweepings, rubbish, rags paper, ashes or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus shall be repaired and paid for by the Unit Owner causing such damage.

33. Sponsor or its Designee, the Agents of the Board of Managers, and any contractor or workman authorized by them, may enter any Unit at any reasonable hour of the day or any purpose permitted under the terms of the Declaration, By-Laws, or Rules and Regulations of the Condominium.

34. The Agents of the Condominium Board or the Managing Agent, and any contractor or workman authorized by the Condominium Board or the Managing Agent, my enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonable interfere with the use of such Unit for its permitted purposes.

35. The Condominium Board or the Managing Agent shall retain a pass-key to each Unit. No Unit Owner shall change any lock on any door leading into his/her Unit without the prior written consent of the Board of Managers. As a condition to obtaining such consent, the Unit Owner must provide the Condominium Board or the Managing Agent with a key thereto immediately upon such alteration or installation. If a Unit Owner fails to provide the Board of

Managers with a key necessary to gain entrance to such Unit Owner's Unit, then Sponsor shall be automatically released from any obligation it may have from correcting defects in or making repairs to such Unit. If Sponsor or the Board of Managers must gain access to a Unit for emergency purposes and a Unit Owner has not furnished a key as provided in this paragraph, then the affected Unit Owner shall be liable and responsible for any damage to the Common Elements or such Unit caused by Sponsor or the Board of Managers not gaining access to such Unit. Furthermore, if a Unit Owner is not personally present to open and permit an entry to his/her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcible enter such Unit without liability for damages or trespass by reason thereof (if during such entry, reasonable care is given to such Unit Owner's property).

36. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his/her agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as otherwise provided herein) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

37. No Unit Owner or other occupant of the Building shall use any employee of the Condominium or of the Managing Agent for private business or send any employee of the Condominium or of the Managing Agent out of the Building on any private business without the written consent of the Condominium Board, except as a real estate broker of the sale of lease of a Unit.

38. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

39. Complaints regarding the management of the Building and grounds or regarding the actions of other Unit Owners shall be made in writing to the Board of Managers.

40. The Rules and Regulations govern the use of the Units and the Common Elements and the Limited Common Elements and may be amended from time to time by the Board of Managers.

DOCUMENT 8

CERTIFICATE OF INCORPORATION

CERTIFICATE OF INCORPORATION

OF

BLUE POINT CONDOMINIUM CORP.

Under Section 402 of the Business Corporation Law

Filed by:

Brenday P. Twomy, Esq.
390 North Broadway, Suite 100
Jericho, NY 11753

CERTIFICATE OF INCORPORATION

BLUE POINT CONDOMINIUM CORP.

Under Section 402 of the Business Corporation Law.

The undersigned, for the purpose of forming a corporation pursuant to Section 402 of The Business Corporation Law of the State of New York, does hereby certify and set forth:

FIRST: The name of the corporation is **BLUE POINT CONDOMINIUM CORP.**

SECOND: The purposes for which the corporation is formed are:

To engage in any lawful act or activity for which corporations may be organized under the business corporation law, provided that the corporation is not formed to engage in any act or activity which requires the act or approval of any state official, department, board, agency or other body without such approval or consent first being obtained.

Directly, or through ownership of stock in any corporation, to purchase, lease, rent, exchange, or otherwise acquire real estate and property, either improved or inimproved, and any interest therein; to own, hold, control, maintain, manage and develop the same; to erect, construct, maintain, improve, rebuild, enlarge, alter manage, operate and control all kinds of buildings, houses, hotels, apartments, motels, stores, offices, warehoused, mills shops, factories and plants and all structures and erections of any description on any lands owned, held, rented, or leased by the corporation, or upon any other lands; to lease or sublet offices, stores apartments and other space in such building or buildings, and to sell, rent, lease, sublet, mortgage, exchange, assign, transfer, convey, pledge, alienate or otherwise dispose of any such real estate and property, and all interest therein.

To acquire by purchase, lease or manufacture, or otherwise, any personal property deemed necessary or proper or useful in the equipment, furnishing, improvement, development or management of any property, real or personal, at any time owned, held or occupied by the

corporation and to invest, trade and deal in any personal property deemed beneficial to the corporation, and to mortgage, pledge, sell, let or otherwise dispose of any personal property at any time owned or held by the corporation.

To purchase or otherwise acquire, hold, exchange, pledge, hypothecate, sell, deal in and dispose of mortgages covering any kind of real and personal property, tax liens, and transfers of tax liens on real estate.

To make, enter into, perform and barrage for carrying out, contracts for construction, building, altering, improving, repairing, decorating, maintaining, furnishing and fitting up building, tenements and structures of every description, and to advance money to and enter into agreements of all kinds with building contractors, property owners and others, for said purpose.

To engage in the business of and to act as general contractors, builders, pavers, wreckers, concrete breakers and contractors, excavators, welldiggers, carpenters, woodworkers, cabinet makers, plumbers, electricians, drilling contractors, riveters, acoustical contractors, glaziers, roofers, tinsmiths, floorers, tile contractors, bricklayers, hod carriers, masons, stone, sand and gravel dealers, stonecutters, sand blasters, copper, tin, lead, aluminum, brass, bronze, nickel, zinc, iron, steel and other metal producers and processers, smiths, sheet metal producers and workers, smelters, welders, duct working, machinists, tool and die makers, steamfitters, gasfitters, heating and air conditioning contractors, elevator contractors, waterproofing and fireproofing contractors, painters, decorators, plasterers, paperhangers, rigging contractors, and suppliers, equippers, and outfitter for the foregoing and to engage in all other activities, render all other services and handle and deal in all materials, supplies and products incidental or related to or connected with any and every phase of the building and construction trades; to purchase, lease, or otherwise acquire and to erect, construct, build, establish, dredge, pave, develop, improve, raze, tear down, rebuild, repair, restore, renovate, rehabilitate, remodel, alter, fireproof, waterproof, insulate and clean and to sell, exchange, rent, license, or otherwise dispose of and to outfit, supply, equip, furnish, manage, inspect, use, own, hold, service and operate and to deal and trade in with real estate lands, lots,

acreage, fields, yards, waterways, roads, streets, parks, gardens, piers, docks, wharves, beaches, swimming pools, homes, stores, storefronts, and buildings of every kind and description, and parts thereof and appurtenances thereto, and all other structures, establishments and shelters of every kind and description, wheresoever situated.

To acquire by purchase, subscription, underwriting or otherwise, and to own, hold for investment, or otherwise, and to use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of real and personal property of every sort and description and wheresoever situated, including shares of stock, bonds, debentures, notes, scrip, securities, evidences of indebtedness, contracts or obligations of any corporation or association, whether domestic or foreign, or of any firm or individual of the United States or any state, territory or dependency of the United States or any foreign country, or any municipality or local authority within or without the United States, and also to issue in exchange therefore, stocks, bonds or other securities or evidences of indebtedness of this corporation and, while the owner or holder of any such property, to receive, collect and dispose of the interest, dividends and income on or from such property and possess and exercise in respect thereto all of the rights, powers and privileges of ownership, including all voting power thereon.

To construct, build, purchase, lease or otherwise acquire, equip. hold, own, improve, develop, manage, maintain, control, operate, lease, mortgage, create liens upon, sell, convey or otherwise dispose of and turn to account, any and all plants, machinery, works, implements and things or property, real and personal, of every kind and description, incidental to, connected with, or suitable, necessary or convenient for any of the purposes enumerated herein, including all or any part or parts of the properties, assets, business and goodwill of any person, firms, associations or corporations.

To powers, rights and privileges provided in this certificate are not to be deemed to be in limitation of similar, other or additional powers, rights and privileges granted or permitted to a corporation by the Business Corporation Law, it being intended that his corporation shall have all

rights, powers and privileges granted or permitted to a corporation by such statute.

THIRD: The office of the corporation is to be located in the County of Nassau, State of New York.

FOURTH: The aggregate number of shares which the corporation shall have the authority to issue is Two Hundred (200), all of which shall be without par value.

FIFTH: The Secretary of State is designated as the agent of the corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the corporation served on him is:

Mozafar Shokrian
100 West Park Avenue, Suite 306
Long Beach, NY 11561

SIXTH: The personal liability of directors to the corporation or its shareholders for damages for any breach of duty in such capacity is hereby eliminated except that such personal liability shall not be eliminated of a judgment or other final adjudication adverse to such director establishes that his acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled or that his acts violated Section 719 of the Business Corporation Law.

IN WINESS WHEREOF, this certificate has been subscribed to this day of , 2021 by the undersigned who affirms that the statements made herein are true under the penalties of perjury.

_____
LAWRENCE A. KIRSCH
90 State Street
Albany, New York, 12207

DOCUMENT 9

MODEL FORM OF ESCROW AGREEMENT

MODEL FORM OF ESCROW AGREEMENT

AGREEMENT made this _____ day of _____, 20____, by and between _____ ("PURCHASER"), as Purchaser and 661 WEST BROADWAY, LLC ("SPONSOR"), as sponsor of the offering plan ("Plan") and BRENDAN P. TWOMY ("ESCROW AGENT"), as the Escrow Agent.

WHEREAS, SPONSOR has filed the Offering Plan with the Attorney General to offer for sale a condominium ownership interests at the premises located at 661 West Broadway, Long Beach, NY 11561, subject to the terms and conditions set forth in the Plan; and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b), 352-h and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, SPONSOR and PURCHASER desire that ESCROW AGENT act as escrow agent for deposits, down payments, and advances (referred to herein as "Deposit") pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. ESCROW AGENT has established an escrow account for the purpose of holding the Deposit made by PURCHASER pursuant to that certain purchase agreement for the purchase and sale of interest in a condominium ownership (the "Purchase Agreement") at JP Morgan Chase Bank located at 550 Jericho Turnpike, Syosset, NY 11791, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Brendan Twomey Attorney at Law, as Escrow Agent for 661 West Broadway LLC." ("Escrow Account"). The account number is _____.

1.2 ESCROW AGENT is the sole signatory on the account.

1.3 ESCROW AGENT and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.4 Neither ESCROW AGENT nor any authorized signatories on the Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Plan), or any principal thereof, or have any beneficial interest in any of the foregoing .

1.5 The Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All Deposits received from PURCHASER prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be placed into the Escrow Account. All instruments to be placed into the Escrow Account shall be made payable directly to the order of Brendan Twomey at Law, as Escrow Agent for 661 West Broadway, LLC, ESCROW AGENT, pursuant to the terms set forth in the Plan. Any instrument payable to, or endorsed other than as required hereby, and which cannot be deposited into such 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 not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within five (5) business days after the Purchase Agreement has been tendered to ESCROW AGENT along with the DEPOSIT, ESCROW AGENT shall place the DEPOSIT into the Escrow Account. Within ten (10) business days of placing the DEPOSIT in the Escrow Account, ESCROW AGENT shall provide written notice to Purchaser and Sponsor, confirming the Deposit. Such notice shall set forth the Bank, the account number, and the initial interest rate earned thereon. If the PURCHASER does not receive notice within fifteen (15) business days after tender of the Deposit, the PURCHASER may cancel the Purchase Agreement within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, NY, 10005. Rescission 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 the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS

3.1 Under no circumstances shall SPONSOR seek or accept release of the Deposit of PURCHASER to SPONSOR until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan shall not relieve SPONSOR or ESCROW AGENT of any obligation to PURCHASER as set forth in GBL §§ 352-e(2-b) and 352-h.

3.2 ESCROW AGENT shall release the Deposit to PURCHASER or SPONSOR as directed:

3.2.1 pursuant to terms and conditions set forth in the Purchase Agreement and this Agreement, upon closing of title to the unit interest;

3.2.2 in a subsequent writing signed by both SPONSOR and PURCHASER; or

3.2.3 by a final, non-appealable order or judgment of a court.

3.3 If Escrow Agent is not directed to release the Deposit pursuant to paragraph 3.2 above, and Escrow Agent receives a request by either SPONSOR or PURCHASER to release the

Deposit, then Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both PURCHASER and SPONSOR informing them of said release. If Escrow Agent receives a written notice from either PURCHASER or SPONSOR objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraph 3.2 above. Notwithstanding the foregoing, 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 building is located and shall give written notice to both SPONSOR and PURCHASER of such deposit.

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

3.4.1 Purchaser, if Purchaser timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

3.4.2 Purchaser after an Amendment abandoning the Plan is accepted for filing by the New York State Department of Law.

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the Escrow Account for seven years after release of the Deposit.

4.2 Upon the dissolution of the law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the New York State Department of Law of such transfer.

4.3 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.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the Escrow Account under its direct supervision and control.

5.2 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.

5.3 ESCROW AGENT may rely upon any paper or document which may be submitted to it in connection with its duties under this 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.

6. RESPONSIBILITIES OF SPONSOR.

6.1 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.

6.2 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 Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is canceled by either:

7.1.1 Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law. PURCHASER shall be deemed to have consented to such cancellation;

7.1.2 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 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.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2 above, ESCROW AGENT shall deliver the Deposit held by ESCROW AGENT and the Purchase Agreement and any other documents maintained by ESCROW AGENT relating to the Deposit to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR, PURCHASER, and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

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.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION.

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 this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this 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.

13. ENTIRE AGREEMENT.

This Agreement, read together with GBL §§ 352-e(2-b) and 352-hand the New York State Department of Law's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

BRENDAN P. TWOMEY, Attorney at Law

By: _____
Name: _____
Title: _____

SPONSOR

661 WEST BROADWAY, LLC

By: _____
Name: _____
Title: _____

PURCHASER

By: _____
Name: _____
Title: _____

DOCUMENT 10

GENERAL BUSINESS LAW §777-A

GENERAL BUSINESS LAW §777-A

§ 777-A HOUSING MERCHANT IMPLIED WARRANTY

1. Notwithstanding the provisions of section two hundred fifty-one of the real property law, a housing merchant implied warranty is implied in the contract or agreement for the sale of a new home and shall survive the passing of title. A housing merchant implied warranty shall mean that:

a. one year from and after the warranty date the home will be free from defects due to a failure to have been constructed in a skillful manner;

b. two years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the home will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and

c. six years from and after the warranty date the home will be free from material defects.

2. Unless the contract or agreement by its terms clearly evidences a different intention of the seller, a housing merchant implied warranty does not extend to:

a. any defect that does not constitute (i) defective workmanship by the builder or by an agent, employee or subcontractor of the builder, (ii) defective materials supplied by the builder or by an agent, employee or subcontractor of the builder, or

(iii) defective design provided by a design professional retained exclusively by the builder; or

b. any patent defect which an examination ought in the circumstances to have revealed, when the buyer before taking title or accepting construction as complete has examined the home as fully as the buyer desired, or has refused to examine the home.

3. In the case of goods sold incidentally with or included in the sale of the new home, such as stoves, refrigerators, freezers, room air conditioners, dishwashers, clothes washers and dryers, a housing merchant implied warranty shall mean that such goods shall be free from defects due to failure by the builder or any agent, employee or subcontractor of the builder to have installed such systems in a skillful manner. Merchantability, fitness and all other implied warranties with respect to goods shall be governed by part three of article two of the uniform commercial code and other applicable statutes.

4. **a.** Written notice of a warranty claim for breach of a housing merchant implied warranty must be received by the builder prior to the commencement of any action under paragraph b of this subdivision and no later than thirty days after the expiration of the applicable warranty period, as described in subdivision one of this section. The owner and occupant of the home shall afford the builder reasonable opportunity to inspect, test and repair the portion of the home to which the warranty claim relates.

b. An action for damages or other relief caused by the breach of a housing merchant implied warranty may be commenced prior to the expiration of one year after the applicable warranty period, as described in subdivision one of this section, or within four years after the warranty date, whichever is later. In addition to the foregoing, if the builder makes repairs in response to a warranty claim under paragraph a of this

subdivision, an action with respect to such claim may be commenced within one year after the last date on which such repairs are performed. The measure of damages shall be the reasonable cost of repair or replacement and property damage to the home proximately caused by the breach of warranty, not to exceed the replacement cost of the home exclusive of the value of the land, unless the court finds that, under the circumstances, the diminution in value of the home caused by the defect is a more equitable measure of damages.

c. In addition to any other period for the commencement of an action permitted by law, an action for contribution or indemnification may be commenced at any time prior to the expiration of one year after the entry of judgment in an action for damages under paragraph b of this subdivision.

5. Except as otherwise provided in section seven hundred seventy-seven-b of this article, any provision of a contract or agreement for the sale of a new home which excludes or modifies a housing merchant implied warranty shall be void as contrary to public policy.

6. Except as otherwise provided in section seven hundred seventy-seven-b of this article, other implied warranties may arise from the terms of the contract or agreement or from course of dealing or usage of trade.

DOCUMENT 11

CERTIFICATIONS

[SEE CERTIFICATIONS ON FOLLOWING PAGES]

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO SECTION 20.4 (b)

661 West Broadway, LLC

100 West Park Avenue, Suite 306
Long Beach, NY 11561

October 26, 2022

Re: The Blue Point Condominiums
661 West Broadway
Long Beach, NY 11561

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 Office of the Attorney General in Part 20, and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that the documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where I/we:
(a) knew the truth:
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth: or
(d) did not have knowledge concerning the representations or statement made

This certification is made under the 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:
661 West Broadway, LLC

Moussa Shokrian

By: Moussa Shokrian

PRINCIPALS:

Mozafar Shokrian

Mozafar Shokrian

Moussa Shokrian

Moussa Shokrian

Iraj Shokrian

Moussa Rayhanian

Sworn to before me this

27 Day of October 2022

Notary Public

GABRIELLE MANARA
Notary Public - State of New York
No. 01MA6178034
Qualified in Nassau County
My Comm. Expires Nov. 19, 2023

SION CONSULTING ENGINEERING PC

245-02 JERICHO TURNPIKE, FLORAL PARK, NEW YORK 11001
TEL.516.327.0111 • FAX.516.327.0550

CERTIFICATION OF SPONSOR'S ARCHITECT
SECTION 20.4 OF THE REGULATIONS INSURED
PURSUANT TO GENERAL BUSINESS LAW ARTICLE 23-a

August 12, 2022

State of New York Department of Law
Real Estate Finance Bureau
Office of Attorney General
28 Liberty Street, 15th Floor
New York, NY 10005

RE: The Blue Point Condominiums
661 West Broadway
Long Beach, NY 11561 (the "Property")

Gentlemen:

I, Sion Hourizadeh, am a Professional Engineer licensed to practice as P.E. in the State of New York. The Sponsor of the offering plan for condominium ownership of the captioned property, retained my firm to prepare a report describing the construction of the property (the "Report"). I examined the building plans and specifications that were prepared by Sion Consulting Engineering, P.C. dated, July 16, 2014, and prepared the revised report dated, July 26, 2022, a copy of which is intended to be incorporated into the offering plan so that perspective purchasers may rely on the Report.

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 fact 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 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.

SION CONSULTING ENGINEERING PC

I certify that the Report;

(i) sets forth in narrative from the description and/or physical condition of the entire property, as it will exist upon completion of the new construction, provided that the construction is in accordance with the plans and specifications that I have examined;

(ii) in my professional opinion, affords potential investors, purchasers and participants, an adequate basis upon which to found their judgment concerning the physical condition of the property as it will exist upon completion of the new construction, provided that the new construction is in accordance with the plans and specification that we examined;

(iii) not omit any material facts;

(iv) not contain any untrue statement of material fact;

(v) does not contain any fraud, deception concealment or suppression;

(vi) not contain any promise or representation as to the future which is beyond reasonable explanation or unwarranted by existing circumstances;

(vii) 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 not reasonable effort to ascertain the truth; (d) did not have knowledge concerning the representation or statement made.

I further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing this Report is not contingent of 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.

SION CONSULTING ENGINEERING PC

Sion Hourizadeh, President

Sworn to before me this

12 Day of August 2022

Notary Public



RE/MAX BEACH WEST

CERTIFICATION BY SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET PURSUANT TO SECTION 20.4(d)

New York State Office of the Attorney General
NYS Department of Law
28 Liberty Street, 15th Floor
New York, NY 10005

October 27, 2022

Attention: Real Estate Finance Bureau

Re: The Blue Point Condominiums, 661 West Broadway, Long Beach, NY 11561

Gentlemen/Mesdames:

The sponsor of the Condominium Offering Plan for the above captioned property retained our firm to review Schedules B and B-1 in the Sections of the Plan titled "Budget for the First Year of Condominium Operation, Schedule B" and "Budget for Individual Energy Costs, Schedule B-1", respectively, containing projections of income and expenses for the first year of condominium operation and costs for heating, cooling and hot water for individual Units.

Our firm has been in the real estate brokerage, management and consulting business for over thirty (30) years, with experience in management, sales and rentals of over one-hundred (100) cooperative, condominiums and rental properties. During that time, we have analyzed and sold over $100 Million in residential and commercial properties, primarily in the Nassau County, New York State market.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20, insofar as they are applicable to Schedules B and B-1.

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

We certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future, which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement, which is false, where 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,

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

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

Sincerely,

William Levin, President

Sworn to before me this
27 Day of October 2022

Cheryl A Bashford
Notary Public

CHERYL A BASHFORD
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01BA6439133
Qualified in Nassau County
Commission Expires August 22, 2026