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

101 DOUGLASS STREET CONDOMINIUM

Located at
101 Douglass Street
Brooklyn
County of Kings
City and State of New York 11231

3 Homes - $7,450,000

SPONSOR

DOUGLASS PARK LLC
21-34 44th Road
Long Island City, New York 11101

SELLING AGENT

THE CORCORAN GROUP
125 Seventh Avenue
Brooklyn, New York 11215

SPONSOR'S ATTORNEYS

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

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

SEE PAGE iv FOR SPECIAL RISKS TO PURCHASERS.

BECAUSE THE SPONSOR HAS RETAINED THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL HOMES THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE HOMES ARE OWNED BY OWNER OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. SEE SPECIAL RISK FACTOR 1, AT PAGE iv.

PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS OFFERING PLAN. SEE SPECIAL RISK FACTOR 1, AT PAGE iv.

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

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SPECIAL RISKS

The following is a summary of certain special risk considerations in connection with the Plan but is not intended to summarize all major features of the Plan. Prospective Purchasers are urged to read the following special risk factors in conjunction with the Plan for a discussion of these and other important aspects of this Condominium offering.

1. The Sponsor will retain control of the Board of Managers of the Condominium until all of the Homes in the Condominium are closed ("Sponsor Control Period"). See Section XVI. The Sponsor has the right, pursuant to the terms of this Offering Plan to not sell the last Home(s) and may indefinitely rent the Homes. Sponsor will endeavor in good faith to sell Homes in the Condominium. However, Sponsor is retaining the unconditional right to rent rather than sell Homes. Because Sponsor is retaining the unconditional right to rent rather than sell Homes, this Plan may not result in the creation of a Condominium in which a majority of the Homes are owned by owner-occupants or investors unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell Homes, there is no commitment to sell more Homes than the fifteen (15%) percent necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. As a result of the above, Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Offering Plan. In addition, after Sponsor relinquishes control there is no provision in the By-Laws that requires a majority of the Board of Managers to be owner occupants who are unrelated to the Sponsor or its Principals. Purchasers should further note that owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed as a result of their different reasons for purchasing, i.e. purchasing as a Home to live in as opposed to purchasing as an investment. The construction loan Sponsor has obtained from Maxim Credit Group, LLC, 600 Madison Avenue, 17th Floor, New York, New York 10022, does not have any restrictions on Sponsor's right to market the Homes for sale, including any minimum number or percentage of Homes which must be under contract before the Plan can be declared effective, or limits or requirements imposed by the lender for Sponsor to rent rather than sell under specified market condition. See Section XII.

2. Purchasers will be obligated to pay the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax, which by law are the primary obligation of the Sponsor but have been transferred to a Purchaser under the terms of this Purchase Agreement. The New York State Real Estate Transfer Tax will be 0.4% of the purchase price where the purchase price is under $3,000,000, and 0.65% where the consideration is $3,000,000 or more. New York City Real Property Transfer Tax is at the rate of one (1%) percent of the Purchase Price for Residential Homes where the consideration is less than $500,000 and 1.4259 percent where the consideration is $500,000 or greater. Pursuant to Section 1404(a) of the Tax Law, effective July 1, 2021, where New York State Real Estate Transfer Tax is paid by the Purchaser pursuant to contractual agreement, such tax will be excluded from the total

calculation of consideration. However, the amount of New York City Real Property Transfer Tax will be included in the consideration subject to such tax.

In addition, pursuant to Sections 1402-a and 1402-b of the Tax Law of the State of New York, a Purchaser will be required to pay an Additional Tax for a Residential Home where the consideration is $1,000,000 or more (the "Mansion Tax"). The following are the rates applicable to the Mansion Tax in New York City effective as of July 1, 2019:

Total Consideration	Mansion Tax (as of July 1, 2019)
Less than $1,000,000	Not subject to tax
$1,000,000 to $1,999,999.99	1%
$2,000,000 to $2,999,999.99	1.25%
$3,000,000 to $4,999,999.99	1.5%
$5,000,000 to $9,999,999.99	2.25%
$10,000,000 to $14,999,999.99	3.25%
$15,000,000 to $19,999,999.99	3.5%
$20,000,000 to $24,999,999.99	3.75
$25,000,000 or more	3.9%

Pursuant to the provisions of the statute, the obligation to pay the Mansion Tax is upon the Purchasers. The New York City Real Property Transfer Tax amount will be included in the consideration to determine the Mansion Tax. Therefore, the purchase price and City transfer taxes payable by Purchaser are added together to arrive at a total consideration for Mansion Tax purposes.

See Section XIV as to how the above taxes are calculated. See also, the Purchase Agreement set forth as Schedule D.

3. All deposits received from Purchasers will initially be deposited into an escrow account of the Law Firm of Dickler & Roth, LLP, 19 Fulton Street, Suite 306, New York, New York 10038, and whose telephone number is (212) 962-2000, as described in Section X. The escrow account is an IOLA account consistent with Section 487 of the Judiciary Law of the State of New York. The maximum deposit insurance amount will be $250,000. If an individual makes a deposit in excess of said amount for the purchase of a Home, it is a special risk of this offer that such deposit will not be federally insured in excess of said amount. Purchasers should note that if the Purchaser has any accounts in the Bank, the funds in those accounts will count towards the $250,000 FDIC insurance limit. The escrow deposit will remain in the Escrow Account pursuant to the provisions contained in Section X.

4. All funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account. 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 the Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will <u>not</u> receive a refund of any funds

used for upgrades or extras. Purchasers will however receive a refund of such funds if the Offering Plan is not consummated. See Section X.

5. 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 Homes 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 Homes 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 a Home if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. See Section XI.

6. Pursuant to existing law and regulation, the Sponsor may declare the Plan effective by selling a minimum of fifteen (15%) percent of the Homes in the Community (i.e., one [1] Home). 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 property to condominium ownership with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Home. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all Purchase Agreements are either rescinded or terminated prior to the date of the first Home closing, regardless of whether the Condominium Declaration has been recorded. See Section XII.

7. Article 36-B of the General Business Law, which pertains to warranties on the sale of certain new homes is applicable to all Homes offered for sale under this Plan. Pursuant to the terms of this law, the Sponsor is giving a Limited Warranty to Purchasers which provides for a Limited Warranty on certain items. Certain of the limitations contained in the Limited Warranty are noted as follows: the Limited Warranty provides coverage only for purchasers from Sponsor; Sponsor's liability is limited to 50% of the purchase price, exclusive of all options; incidental, special, indirect consequential or other similar damages are excluded; and detailed procedures must be followed for giving notice of a warranty claim to Sponsor, and for commencing a lawsuit against Sponsor. The Sponsor's obligation, regardless of any limitations in the warranty or in this Offering Plan, cannot go below the duty to construct the premises in accordance with all applicable codes, and filed plans and specifications, and that any conflict between the disclaimers or Limited Warranty and the Sponsor's obligation to construct the Home in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter. See the complete terms of the Limited Warranty contained in the Rider to the Purchase Agreement set forth in Schedule D-1 and Section XV of the Offering Plan. The full text of the law is set forth in Schedule J of the Offering Plan.

8. No Bond or other security has been posted to secure Sponsor's obligations. See Section XV.

9. The form of Purchase Agreement set forth in Part II of the Plan, is not contingent upon a Purchaser securing financing which is the sole responsibility of the Purchaser. A Purchaser is obligated to pay the balance of the purchase price regardless of the availability of financing. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing. In the event a Purchaser is unable to pay the balance, the deposit plus the amount paid to Sponsor for custom work or optional extras ordered will be retained by Sponsor as liquidated damages. See Section X.

10. A final certificate of occupancy ("FCO") will be obtained upon completion of construction and satisfaction of all items required by the Department of Buildings. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the City of New York Department of Buildings ("DOB"). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell Homes. In New York City, it is common for Sponsors to commence Home closings when some or all Homes are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building within two years for the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. HOMEOWNERS AND THE BOARD OF MANAGERS SHALL BE OBLIGATED TO COOPERATE WITH AND REFRAIN FROM OBSTRUCTING SPONSOR IN THESE UNDERTAKINGS.

11. The recreation areas in the cellar forming Home No. 1 are not habitable and may not be used for sleeping, cooking and/or living purpose(s). The cellar space has less light and air than ordinary living space and it is more susceptible to dampness.

12. The Sponsor anticipates that the first closing of a Home will occur by June 1, 2022. Purchasers will be offered a right of rescission if: (i) the actual date of Closing of Title to the first Residential Home; or (ii) the projected date of Closing of Title to the first Home occurs later than May 31, 2023, twelve (12) months after the projected date for the first Closing contained in this Offering Plan. If the Plan is amended to provide for a later projected date for the first Residential Closing, Purchasers will be entitled to an offer of rescission if the first Closing occurs more than twelve (12) months beyond that amended, later date. However, if the first Residential Home Closing occurs before June 1, 2022, the Sponsor may schedule the Closings of Title to other Residential Homes significantly later than such date. Unless a Purchaser's Purchase Agreement contains an outside Closing Date, the Sponsor is not obligated to schedule a closing within any specified time frame or to ensure that Closing of Title to the Residential Home will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A HOME.

13. The actual interior area comprising the Home may be significantly less than the area listed in Schedule A. See Footnote 1 to Schedule A in Section V. A decrease in a Home's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. (There is a rebuttable resumption that an area that is diminished by 5% or less is not material.)

14. Although the Sponsor intends to use the materials, fixtures, appliances and equipment described herein and in the building plans, the Sponsor reserves the right to substitute materials, fixtures, appliances and equipment of equal or better quality or design for any of those set forth. See Section XV.

15. Acceptance of the delivery of the deed at the time of the closing of title hereunder shall constitute full compliance by the Sponsor with the terms of the Purchase Agreement and none of the terms thereof shall survive the delivery and acceptance of the deed, except that, all representations and obligations contained in the Offering Plan shall survive delivery of the deed.

The Purchase Agreement provides that trial by jury in any action, proceeding or counterclaim arising out of or from the Purchase Agreement is hereby waived. See Section X and Paragraph 20 of the Purchase Agreement.

16. If through no fault of Sponsor, Purchaser fails for any reason to close title within seven (7) days after the date originally scheduled in Sponsor's Notice of Closing or such later date (if applicable) to which Sponsor in a subsequent Notice for Closing adjourned the Closing, all of the aforementioned apportionments shall be made as of midnight of the day preceding (I) the date originally scheduled for Closing or (ii) Sponsor's adjourned Closing date (as the case may be). In addition, Purchaser shall pay to Sponsor at or prior to the actual Closing an amount equal to four one-hundredths of one percent (.04%) (which equals an annual rate of 14.6%) of the purchase price for the Home for each day beyond such originally scheduled or Sponsor adjourned Closing

date, to and including the date of actual Closing, for reimbursement and defrayal of Sponsor's carrying costs and other charges.

17. If Purchaser fails to appear and close title in accordance with this Purchase Agreement on the date and at the time and place stated in Sponsor's Notice for Closing, or if Purchaser fails to observe or perform any other thing to be observed or performed by Purchaser under the Purchase Agreement, Sponsor may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Upon Purchaser's failure to cure such default within such thirty (30) day period, time being of the essence to cure within such thirty (30) day period, the Purchase Agreement shall, at Sponsor's option, be deemed canceled and Sponsor shall have the right to retain as and for liquidated damages, all sums paid by Purchaser to Sponsor on account of the Purchase Price plus all additional sums paid and/or payable by Purchaser for all extras or upgrades ordered by Purchaser and paid for or installed by Sponsor, together with all interest credited thereon, if any, which total amount Purchaser acknowledges to be fair and reasonable.

18. The parties hereto do hereby agree that the Sponsor may cancel the Purchase Agreement by forwarding its check in the full amount paid by the Purchaser, with interest, if any, together with a notice in writing, addressed to the Purchaser, at their addresses hereinabove set forth in the event of the occurrence of either of the following: (l) that any governmental bureau, department or subdivision thereto shall impose restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of residential housing and such restriction shall prevent the Sponsor from obtaining such materials from its regular suppliers or from using same in the construction and/or completion of the dwellings; or (2) that the Sponsor is unable to obtain materials from its usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies, pandemics, or the installation of public utilities is restricted or curtailed. See Section X.

Prior to such funds being released to Sponsor the Escrow Agent shall send a notice to Purchaser of the Escrow Agent's intent to release the funds being held in escrow on behalf of the Purchaser pursuant to the provisions of the Attorney General's escrow regulations as described in Section X and Paragraph 11(j) of the Purchase Agreement.

TIME IS OF THE ESSENCE FOR PURCHASER TO CURE SUCH DEFAULT WITHIN SUCH THIRTY (30) DAY PERIOD.

19. Upon cancellation of the Purchase Agreement for Purchaser's failure to timely cure any such default, Sponsor shall be released and discharged of all further liability and obligations to Purchaser under the Purchase Agreement. Thereafter the Home may be sold or disposed of as though the Purchase Agreement had never existed and without any accounting to Purchaser for the proceeds of any subsequent sale. The foregoing remedy shall be in addition to any and all other remedies available to Sponsor under the Purchase Agreement or at law for any default by Purchaser under

the Purchase Agreement. If Sponsor prevails in any litigation arising out of the Purchase Agreement, it is entitled to recover from Purchaser all expenses of such litigation including but not limited to legal fees. See Section X.

20. Purchasers should note that the Financial Crimes Enforcement Network ("FinCEN"), of the U.S. Department of the Treasury issued a revised Geographic Targeting Order ("GTO") dated November 15, 2018 requiring U.S. title insurance companies to report to FinCEN the personal identity of purchasers in residential transactions in which:

(1) the Purchaser is a legal entity as defined in the GTO as follows: a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the Residential United States or a foreign jurisdiction;

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

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

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

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

The Order affects all residential real property closings occurring on or after November 17, 2018 and as long as the GTO remains in effect. Further information regarding the revised Geographical Targeting Order is available at the following web address: https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf. See Section X.

21. Purchasers should note that pursuant to the Federal Tax Cuts and Jobs Act of 2017 (the "Act") which went into effect in January 1, 2018, the Act placed a maximum of $10,000 on the amount an individual can deduct for Federal and New York State Income Tax purposes for the combined amount of real estate taxes and state income taxes covering his Home. In addition, provided the Home will be the Purchaser's principal residence, each Home will be taxed separately for real estate tax purposes and may be separately mortgaged. Therefore, no Homeowner is liable for the payment of real estate taxes or mortgage payments on any other Home. In the opinion of counsel, a Residential Homeowner is presently entitled to deductions for federal income tax purposes for payments for state and local income taxes and real estate taxes applicable to their Residential Home to a maximum of $10,000 as currently permitted by

law under the Federal Tax Cuts and Jobs Act of 2017 (the "Tax Act"). In addition, provided the Residential Home will be the Purchaser's principal residence, a Residential Homeowner may also deduct the interest on a mortgage, up to a maximum mortgage of $750,000, they procure to finance the purchase of their Residential Home for income tax purposes pursuant to the Tax Act. See Section XXII.

22. Sponsor is reserving the right to delay the collection of Common Charges until sometime into the future. During any such period of delay, the Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments. Such expenses shall not include individual Homeowner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of Common Charges, there will not be an assessment for any item in the approved budget for the Condominium. Regardless of the delay in collection of Common Charges, Sponsor shall remain obligated to update the budget for the Condominium as required by the Department of Law governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or statement to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Offering Plan as a benefit to subsequent purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of Common Charges, Sponsor will notify all Homeowners by written notice of the expiration of the delay period. Notice shall be given to owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to the Offering Plan as a benefit to subsequent purchasers. See Sections XV and XVIII.

23. No representation is made that the Reserve Fund line item will be adequate for future expenses including repairs or replacements of common elements during the first five (5) years of the Condominium. If additional funds are required over and above said funds, it may be necessary to increase the Common Charges payable by the Homeowners, collect a Special Assessment from each Homeowner or borrow money for such repairs or replacements.

25. The Condominium does not have any employees, the cost is $0. All work will be performed by the Managing Agent and/or its contractors on behalf of the Board of Managers. Purchasers should be aware that, pursuant to Administrative Code of the City of New York (the "Administrative Code"), Title 27, Chapter 2 (the "Housing Maintenance Code"), Subchapter 2, Article 13, Section 27-2052, et. seq., the owner of a multiple dwelling must provide adequate janitorial services. The foregoing procedure complies with all applicable housing and labor laws, including, but not limited to, the Administrative Code. See Footnotes 9 and 12 to Schedule B.

24. There is a ten (10) year manufacturer's warranty for the roof provided from On Top Renovation Inc., 33 Fort Worth Place, Monroe, New York 10950. Roof penetrations can void the warranty if not properly performed. Owners must notify the

roof installer before making any penetrations and follow guidelines to ensure that the warranty remains intact.

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

(a) Definitions:

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

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

(b) Policy:

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

(ii) All legal types of Smoking and Electronic Cigarette use is permitted in or on any space designated as an Individual Residential Home's Limited Common Element appurtenant to the Residential Home.

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

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

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

(c) Complaints:

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

The provisions of Local law 147 of the City of New York shall take precedent in the event of any conflict with the Smoking Policy contained herein.

The Smoking Policy shall be applicable to all Residential Homeowners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium. The Smoking Policy is contained in Article VIII (the "House Rules"), Section 8 of the By-Laws. Purchasers should also refer to Section XVIII.

26. It is prohibited to charge e-bike batteries or lithium batteries of any sort in, at or near the Condominium building. This rule applies to all Residential Homeowners, residents, occupants, guests, licensees, employees, and all persons that may be in or on any portion of the Condominium. If permitted by the By-Laws, any Residential Homeowner who leases their Residential Unit shall incorporate the foregoing into the lease with the Residential Homeowner's tenant, and shall be responsible for their tenant's compliance with this restriction.

27. The Property is located in Zone X of the 2007 and Preliminary 2013 Flood Insurance Rate Map (FIRM) produced by FEMA. As per New York City 2014 Building Code Section G201.2, areas designated as X-Zones shall not be deemed areas of special flood hazard. See Description of Building in Schedule G.

28. Uninhabitable space, which includes balconies, terraces, patios, roof decks, rear yard, and cellar space, may not be legally used for sleeping, cooking and/or living purposes, shall not be rented independently, and to do so may result in building code violation(s) being issued for the Building. The cellar space has less light and air than ordinary living space and it is more susceptible to dampness. All costs and maintenance associated with an irrevocably restricted Common Elements appurtenant

to a Home, including but not limited to any terrace, balcony or roof deck, shall be the sole responsibility of the Board of Managers and the cost thereof shall be a Common Expense, except for minor repairs and general cleaning which shall be the sole responsibility of the Homeowners.

29. Each Home will have the following equipment installed: gas range, gas cooktop, microwave, dishwasher, kitchen exhaust hood, hood for kitchen islands, refrigerator, wine cooler, wall oven/microwave combination, clothes washer and dryer, and outdoor barbeque grill. Homes will be provided with barbeque cooking stations and gas connection for private outdoor spaces.

30. Pursuant to the Purchase Agreement, any notices, statements, certificates, requests or demands required or permitted to be given or delivered under the Purchase Agreement shall be in writing and may be sent by mail, nationally recognized overnight courier or personal delivery, addressed to Purchaser or to Sponsor, as the case may be, at their respective addresses shown at the beginning of the Purchase Agreement, or to such other address as Purchaser or Sponsor may designate in the manner herein provided, or to their respective attorneys. Such notice, statement, certificate, request or demand shall be deemed to have been given (a) upon personal delivery actually being made, and (b) upon receipt, notice of first refusal of delivery or when returned as undeliverable if delivered by: (i) the United States Post Office with proper postage prepaid, if sent by regular mail, registered or certified mail return receipt requested; or (ii) nationally recognized overnight courier service. Notwithstanding the foregoing, any notice of default must be delivered only by nationally recognized overnight courier service, personal delivery, or certified mail return receipt requested. Notice given by an attorney for a party shall be deemed effective notice as if given by such party. A delay in the actual delivery of the Notice to a Purchaser may affect the time period allotted to Purchaser to respond in instances in which the Purchaser is required to respond within a specified time period. See Purchase Agreement at Schedule D of the Offering Plan.

31. The Board of Managers shall have the right to designate or approve a contractor or contractors to do any necessary work to the terrace(s), patio(s), balcony(ies), roof deck(s), or rear yard that is the responsibility of the Homeowner(s) at the Homeowner(s)'s sole cost and expense, as applicable. Homeowners must first inform the Board of Managers before undertaking any repair and/or replacement of any terrace(s), patio(s), balcony(ies), roof deck(s) or rear yard. All costs and maintenance associated with an irrevocably restricted Common Elements appurtenant to a Home , including but not limited to any terrace, balcony or roof deck, shall be the sole responsibility of the Board of Managers and the cost thereof shall be a Common Expense, except for minor repairs and general cleaning which shall be the sole responsibility of the Homeowners.

32. Neighboring Encroachment: A renovation and enlargement at 103 Douglass Street was completed in 2021. This construction work resulted in a 6" encroachment onto 101 Douglass Street. Subsequently, the Sponsor entered into an

Agreement with the owners of 103 Douglass Street to release them from all potential liability that could arise from the encroachment. The encroachment is therefore a legal condition which will remain. This agreement is already or will be recorded with the City Register on the applicable tax lots. See Section XIII and Declaration at Schedule N of the Offering Plan.

33. The wood floor warranty applicable to all Units is as follows: Terra Legno Engineered Wood Flooring warrants that when used under normal residential conditions, Terra Legno's factory finish will not wear through or separate from the floor for a period of thirty-five (35) years from the date of purchase. The original purchaser shall be fully responsible to properly provide proper maintenance and floor care as per Terra Legno's Engineered Wood Flooring's Floor Care Maintenance procedures and specifications to be provided to Purchaser. The finish must be worn through on more than 10% of the total floor area before Terra Legno Engineered Wood Flooring is obligated to take action under this Warranty. See Architect Report at Schedule G of the Offering Plan.

34. Non-compliant Winder Stair Treads: The Winder Stair Treads are not code compliant for the Interior 'non-required egress' stairs, in the multi-level Homes 2 and 3, as the Winder Treads are less than 6" deep at any point per 2008 Building Code. Non-compliant Winder Stair Treads pose a risk for someone stumbling and falling on the stairs causing harm.

35. The project real estate taxes for the first year of Condominium operation contained on Schedule A are based on an assessment of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete. See Footnote 4 to Schedule A for more information regarding the projected assessed valuation after completion of construction.

36. Waiver of Jury Trial; Arbitration of Disputes; Lis Pendens. The following shall be subject to binding arbitration: (a) All disputes by a Purchaser regarding the terms of the Purchase Agreement including disputes regarding the disposition of Deposits, down payments, or advances received by the Sponsor; (b) All disputes by a Purchaser or the Board of Managers regarding the terms of the Offering Plan; (c) All claims against Sponsor and/or Sponsor's Affiliates, as defined below; (d) Any dispute as to the allocation of the Common Charges applicable to a Residential Unit; and (e) Any dispute regarding the Limited Warranty contained in paragraph 22 of the Purchase Agreement. All of the above must be submitted to binding arbitration in accordance with the rules of the American Arbitration Association with the locale of any hearings being in Kings County and no claims against Sponsor and/or Sponsor's Affiliates may proceed in any court or judicial action or proceeding. Purchaser, on behalf of Purchaser and all permanent residents of the Unit, including minor children (collectively defined as "Purchaser" for all purposes in this Section), hereby agree that any and all disputes with Sponsor, Sponsor's parent companies, if any, Sponsor's affiliates, Sponsor's subsidiaries, its principals, officers, members, agents, employees, independent

contractors (collectively "Sponsor and/or Sponsor's Affiliates") arising out of this Agreement, the Unit, the Building, the Condominium, any other agreements, communications or dealings involving Purchaser, or the construction or condition of the Unit, the Building or the Condominium, including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness, mold related claims, representations and/or omissions by Sponsor and/or Sponsor's Affiliates, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in accordance with the rules and procedures of the American Arbitration Association ("AAA") or its successor or an equivalent organization mutually agreed upon the parties.

The parties to the Purchase Agreement should note that they are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed.

The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants, and each disputant shall then also bear the fees and expenses of his counsel and expert witnesses.

The Purchaser will be required to pay all attorney's fees and expenses in connection with the arbitration, including those of Sponsor and/or Sponsor's Affiliates unless they are the prevailing party.

Purchaser may not under any circumstances file a notice of pendency or "Lis Pendens" on or against the Home which is the subject of this Agreement, and Purchaser may not file a notice of pendency or "Lis Pendens" on any portion of the Building or the Condominium. Purchaser's sole remedy against Sponsor and/or Sponsor's Affiliates shall be to commence an arbitration proceeding as set forth herein. Purchaser further waives any right to diplomatic or sovereign immunity, as provided in paragraph 21 of the Purchase Agreement.

If Purchaser commences any action or proceeding in any Court in lieu of arbitration, Purchaser agrees to pay all of Sponsor's and/or Sponsor's Affiliates' costs and expenses, including, without limitation, reasonable attorneys' fees if Sponsor is the prevailing party. See Section XVII of the Offering Plan and paragraph 21 of the Purchase Agreement.

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

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

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

The Deposit shall not be released from escrow until at least 90 days has elapsed from the issuance of a final arbitration award (see CPLR § 7511). If the Purchaser brings a proceeding pursuant to CPLR § 7511 to vacate the award, the funds must remain in escrow until that proceeding is finally adjudicated.

37. Purchaser could effectively be without recourse to enforce Sponsor's obligations (even if the Purchaser determines that he/she has a valid claim(s)) if, because of the potential, exorbitant monetary obligation for legal fees, disbursements and arbitration fees, the Purchaser determines that he/she cannot risk the chance that the Purchaser will not prevail, and therefore does not assert his/her rights in an arbitration proceeding.

101 DOUGLASS STREET CONDOMINIUM

PLAN OF CONDOMINIUM OWNERSHIP

I. INTRODUCTION

This is an Offering Plan (the "Plan") for the sale of three (3) Condominium Homes (the "Homes") in a Condominium to be known as 101 Douglass Street Condominium located at 101 Douglass Street in Brooklyn, County of Kings, City and State of New York. The Subject Property previously contained a residential multi-family building which was demolished. The purpose of the Plan is to set forth all the terms of the offer for the benefit of prospective Purchasers.

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

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

The Sponsor of the Plan is Douglass Park LLC, a New York Limited Liability Company with an address at 21-34 44th Road, Long Island City, New York 11101. Sponsor is the owner of the property having acquired title by deed dated as of June 5, 2020.

The Condominium will consist of one (1) Building containing four (4) stories plus a cellar and a Penthouse. See Architect's Report in Section G for a detailed description of the Condominium.

Sponsor will endeavor in good faith to market and sell the Homes in the Condominium. However, Sponsor is retaining the unconditional right to rent rather than sell Homes. Because Sponsor is retaining the unconditional right to rent rather than sell Homes, this plan may not result in the creation of a condominium in which a majority of the Homes are owned by owner-occupants or investors unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell Homes, there is no commitment to sell more Homes than the fifteen (15%) percent necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium. In the event Sponsor makes a bulk sale of all or some of its unsold Homes, the transferee successor Sponsor will be bound by Sponsor's representations regarding its commitment to sell Homes The construction

loan Sponsor has obtained from Maxim Credit Group, LLC, 600 Madison Avenue, 17th Floor, New York, New York 10022, does not have any restrictions on Sponsor's right to market the Homes for sale, including any minimum number or percentage of Homes which must be under contract before Plan can be declared effective, or limits or requirements imposed by the lender for Sponsor to rent rather than sell under specified market condition. See Section XII. See Special Risk Factor 1, at page iv.

No contracts or agreements have been entered into and no deposits or advances of funds have been accepted as of the date this Offering Plan is accepted for filing by the Department of Law. All of the Homes offered in this Offering Plan are vacant.

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

The Sponsor with this Offering Plan is offering for sale three (3) Condominium Homes (the "Homes") on the approximately .046 acre parcel constituting the Condominium. There are three (3) basic model types of Homes. See Schedule G for a detailed description of the model. The land and all improvements to be erected thereon are hereinafter referred to as the "Community" or the "Condominium."

As in the ownership of a private residential home, the Purchaser of a Home in a Condominium (the "Homeowner") owns his Home in fee simple absolute and is entitled to exclusive possession of his Home. Each Purchaser will also own an undivided interest in and right to use the common elements and an exclusive right to use the limited common elements that pertain to his Home. See Schedule H, Declaration of Condominium, Article Third as to what constitutes limited common elements. All Homeowners will own in common all exterior walls, roofs and all of the land and improvements located outside of the Homes.

The Home basically includes the sheetrock and air space between the sheetrock of the Home. For a detailed description of the Home to be conveyed see Schedule H, Article Third in Part II of the Plan.

The common elements of the Community will consist of all of the Community, except the Homes, including, but without limitation, outside walls and certain portion(s) of the roofs and cellar of the Building, common entrance/stairways, building lobby, the land, Building and improvements (other than the Homes), all utility or other pipes and material, mechanical and equipment rooms located outside of the Homes. For a detailed description of the common elements see Schedule H, Article Fourth and Fifth in Part II of the Plan.

A Homeowner is required to pay monthly Common Charges assessed by the Board of Managers for the operation and maintenance of the Condominium pursuant to Sections 339(i) and (m) of the New York Condominium Act. Monthly Common Charges may commence with the closing of the first Home which is expected to be June 1, 2022,

however, see Section XVIII as to the right of the first Board of Managers to commence the collection of common charges at a subsequent date. Until title to a Home has passed to a Purchaser, the Sponsor will pay such Common Charges and special assessments as are assessed by the Board of Managers on Homes, built or unbuilt, to which title has not passed. Once title has passed to a Purchaser the Purchaser will be responsible for all costs, including all Common Charges associated with the Home.

Sponsor is reserving the right to delay the collection of Common Charges until sometime into the future. During any such period of delay, the Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments. Such expenses shall not include individual Homeowner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of Common Charges, there will not be an assessment for any item in the approved budget for the Condominium. Regardless of the delay in collection of Common Charges, Sponsor shall remain obligated to update the budget for the Condominium as required by the Department of Law governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or statement to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Offering Plan as a benefit to subsequent purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of Common Charges, Sponsor will notify all Homeowners by written notice of the expiration of the delay period. Notice shall be given to owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to the Offering Plan as a benefit to subsequent purchasers. See Schedule I, By-Laws, Article VI in Part II.

A Homeowner, upon acquiring title to his Home, will be obligated to comply with the Declaration of Condominium, Condominium By-Laws and rules and regulations and any other requirements of the Board of Managers of the Condominium.

There is no restriction upon ownership of a Home. Occupancy of a Home, however, may only be for residential purposes as described in Section XVIII. Homes can be sold by a Homeowner, provided that he is not in arrears on the payment of Common Charges (except where the payment of such unpaid Common Charges is paid by the Grantee or provided for out of the proceeds of the sale) and subject to restrictions contained in the mortgage, if any, covering their home. A Purchaser is free to make a gift of his Home to anyone during his lifetime or to devise his Home by will, or to have it pass by intestacy without any restriction. No Home can be sold without a simultaneous sale of the undivided interest in the common elements.

Each Homeowner can sell his Home to whomever he desires. In addition, Homeowners may lease their Homes subject to the conditions contained in Section XVIII.

The Homes can be purchased for all cash or may be purchased partly for cash and partly by mortgage. The Purchase Agreement is not contingent on a Purchaser

securing a mortgage commitment to finance a portion of the Purchase Price of a Home. See Special Risk Factor 9, at page vii.

The Homeowner may mortgage his Home at any time after he acquires title to the Home in whatever amount and under whatever terms he can obtain. A Homeowner may mortgage his Home only if all arrears for Common Charges, if any, are provided for at the closing of the mortgage.

Primary responsibility for operating the Condominium rests with the Board of Managers who are elected by the Homeowners. See Schedule I, Article III in Part II of the Plan. Sponsor has reserved the right to control the Board until all of the Homes are closed. For information concerning Sponsor's initial control of the Board of Managers, See Section XVI and Special Risk Factor 1, at page iv.

Each Homeowner, upon obtaining title, will automatically have one vote at all meetings of the Homeowners for each of the Homes owned by him.

Each Home will be taxed separately for real estate tax purposes and may be separately mortgaged. Therefore, no Homeowner is liable for the payment of real estate taxes or mortgage payment on any other Home. In the opinion of Counsel, a Homeowner is presently entitled to deductions for income tax purposes for his payments for state and local income taxes and real estate taxes applicable to their Residential Home to a maximum of $10,000 as currently permitted by law under the Federal Tax Cuts and Jobs Act of 2017 (the "Tax Act"). In addition, provided the Home will be the Purchaser's principal residence or one other residence selected pursuant to Section 163(h)(5)(A)(I)(II) of the Internal Revenue Code of 1986, he may also deduct on his income tax the interest on the mortgage, up to a maximum mortgage of $750,000, they procure to finance the purchase of their Residential Home for income tax purposes pursuant to the Tax Act. See Section XIX.

Fire and liability insurance covering the common elements are included with other items as part of Common Charges but fire and liability insurance for the Homeowner's personal effects and the interior of the Home should be carried by the individual Homeowner. It is recommended that Purchasers obtain "studs-in" type insurance policy which coverage includes interior drywall and all appliances, fixtures, flooring and cabinetry. Although fixtures may be covered in the Condominium policy, it is recommended that same be covered in the Homeowner's policy. Common Charges are levied in proportion to the interest in the "Common Elements" appurtenant to each Home. For possible increases in Common Charges upon default in payment by a Homeowner See Section XVIII. Each Homeowner is responsible for the cost of his own interior repairs and decoration in his Home after closing.

The price of the Homes will include the following equipment installed: gas range, gas cooktop, microwave, dishwasher, kitchen exhaust hood, hood for kitchen islands, refrigerator, wine cooler, wall oven/microwave combination, clothes washer and dryer, and outdoor barbeque grill. Homes will be provided with barbeque cooking stations and

gas connection for private outdoor spaces. See Description of Property Report contained in Part II of the Plan.

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

This Offering Plan contains all of the material terms of this transaction. Parts I and II along with Parts A, B, C and D of the Exhibits submitted along with the Offering Plan together constitute the entire Offering Plan. Copies of the Plan and Parts A, B, C, and D of the Exhibits will be available for inspection by prospective Purchasers and their attorneys without charge and for copying at a reasonable charge at the Condominium site whenever the onsite sales office is open and at the office of the Sponsor or Selling Agent and at the Department of Law, 28 Liberty Street, 21st Floor, New York, New York 10005, only by appointment, at a current charge of 25 cents per page.

There are no restrictions on who may purchase a Home in the Condominium except that this offer is made only to persons over eighteen (18) years of age. Each Homeowner can sell his Home to whomever he desires.

Uninhabitable space, which includes balconies, terraces, patios, roof decks, rear yard, and cellar space, may not be legally used for sleeping, cooking and/or living purposes, and shall be not rented independently, and to do so may result in building code violation(s) being issued for the Building. The cellar space has less light and air than ordinary living space and it is more susceptible to dampness. All costs and maintenance associated with an irrevocably restricted Common Elements appurtenant to a Home, including but not limited to any terrace, balcony or roof deck, shall be the sole responsibility of the Board of Managers and the cost thereof shall be a Common Expense, except for minor repairs and general cleaning which shall be the sole responsibility of the Homeowners.

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

II. DEFINITIONS

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

1. “Board of Managers” - The governing body of the Condominium responsible for its affairs.

2. A “Building” as hereinafter referred to shall be defined as a number of Homes all of which are constructed under a continuous roof.

3. “Common Charges” - Each Home’s proportionate share of the common expenses in accordance with its common interest.

4. “Common Elements” - The common elements of the Community will consist of all of the Community, except the Homes, including, but without limitation, outside walls and certain portion(s) of the roofs and cellar of the Building, common entrance/stairways, building lobby, the land, Building and improvements (other than the Homes), all utility or other pipes and material, mechanical and equipment rooms located outside of the Homes.

5. “Common Expense” - (a) Expenses of operation of the Condominium, and (b) All sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

6. “Common Interest” - The proportionate, undivided interest each Homeowner has in the Common Elements.

7. “Community” - As used herein is equivalent in meaning to the term “Condominium” as same is used in Article 9-B of the Real Property Law.

8. “Condominium” as hereinafter referred to shall mean 101 Douglass Street Condominium which includes the Homes and Common Elements.

9. “Declaration of Condominium” - The instrument by which the property is submitted to the provisions of the Condominium Act, and such instrument as from time to time amended, consistent with the provisions of the Condominium Act and of the By-Laws.

10. “Deposit” – Sum of money paid by Purchaser at the time of entering the contract to indicate intention to carry out the Purchase Agreement to be applied against the Purchase Price.

11. “Equal or Better Quality” – comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

12. “Home” – As used herein is equivalent to the term “Units” as used in Article 9-B of the Real Property Law.

13. “Home” and “Homeowner” 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.

14. “Homeowners” - The owner of each Condominium Home. Every Homeowner 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 Homeowner's vote referred to in Article EIGHTH of the Declaration.

15. "Irrevocably Restricted Common Elements" or "Limited Common Elements" - The portions of the Common Elements that are irrevocably restricted in use to specified Homeowners, including but not limited to, any balconies, terraces, patios, roof decks, and rear yard.

16. "Owner" or "Sponsor" shall mean and refer to Douglass Park LLC, and its successors and assigns

17. "Party Wall" as hereinafter referred to shall be defined as a wall which is common to and separates two Homes.

18. "Sponsor" – Douglas Park LLC a New York Limited Liability Company, with an office at 21-34 44th Street, Long Island City, New York 11101.

III. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Location and Acreage

The property is situated at 101 Douglass Street in Brooklyn, Kings County, City and State of New York. 101 Douglass Street Condominium will consist of approximately 0.046 acres. The Condominium is adjacent to Douglass Street, a public roadway.

Topographical Features

The site consists of generally level land.

Parking Facilities

There are no parking facilities in the Condominium.

Improvements General Description

The Condominium as fully developed will consist of three (3) Homes located in one (1) four-story Building with cellar and Penthouse in the manner set forth in the Plot Plan attached hereto in Part II of the Plan. There are three (3) basic types of Homes, a one bedroom, one bathroom and 2 power rooms Garden Duplex model; a three bedroom, two bathroom, and one powder room Central Duplex model; and a three bedroom, two bathroom Penthouse Duplex model.

Each Home will have the following equipment installed: gas range, gas cooktop, microwave, dishwasher, kitchen exhaust hood, hood for kitchen islands, refrigerator, wine cooler, wall oven/microwave combination, clothes washer and dryer, and outdoor barbeque grill. Homes will be provided with barbeque cooking stations and gas connection for private outdoor spaces. The number of rooms, layouts and variations of the Homes are set forth in the Description of Property Report in Part II of the Plan.

The Building Plans are available for inspection at the Sponsor's office.

The Homes, the Building containing them and all other improvements will comply with all applicable rules, regulations, laws and other requirements of all governmental authorities having jurisdiction thereof including those governing zoning and construction and the Sponsor and all other persons engaged by the Sponsor in connection with this Plan have complied and will comply with all applicable laws, rules, regulations and other governmental requirements pertaining thereto including but not limited to the Building Code of the City of New York. Before the closing of title to a Home, a temporary or permanent Certificate of Occupancy will be issued for the Home or Building in which such Home is located. At the time of closing of title to the first Home, the exterior construction of all Homes in the Building will have been substantially completed. Landscaping will be completed prior to the time of closing of title to such Home or by the end of the following summer.

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

As described in greater detail in the Plan, Sponsor will maintain sufficient funds in escrow to cover the anticipated costs of obtaining a FCO. However, the TCO may lapse for reasons outside the Sponsor's control. In the absence of a FCO or TCO it is unlawful to reside in or rent a Home and will be difficult for owners or Purchasers to obtain financing or pass clear title.

Construction Data for Homes and Common Elements

The Homes and Common Elements will be constructed substantially in the manner set forth in the Building Plans filed with the City of New York, which Plans will not be changed so as to adversely affect the Homeowners. Construction of the Homes has commenced and completion and closing of title to the first Homes are expected to commence by approximately June 1, 2022, barring any strikes, material shortages, acts of God or other unforeseen delays beyond the control of the Sponsor. Sponsor anticipates completion of the last Home in the Condominium by May 15, 2022, barring any unforeseen circumstances such as possible strikes, material shortages, acts of God or other unforeseen delays beyond the control of the Sponsor. Completion of construction is subject to unforeseen circumstances such as possible strikes, material shortages, acts of God or other unforeseen delays beyond the control of the Sponsor.

Landscaping

There will no landscaping plan other than the first floor plan included in the Condominium plans that show the landscaping at the rear yard restricted to the first floor Home and the plantings in the front yard of the Property.

Recreational Facilities

There are no active or passive recreational facilities in the Condominium, however, there will be a stroller/bicycle storage area located on the first floor.

Accessory/Uninhabitable Space

Uninhabitable space, which includes balconies, terraces, patios, roof decks, rear yard and cellar space, may not be legally used for sleeping, cooking and/or living purposes, and shall be not rented independently, and to do so may result in building code violation(s) being issued for the Building. The cellar space has less light and air than ordinary living space and it is more susceptible to dampness. All costs and maintenance associated with an irrevocably restricted Common Elements appurtenant to a Home, including but not limited to any terrace, balcony or roof deck, shall be the sole responsibility of the Board of Managers and the cost thereof shall be a Common Expense, except for minor repairs and general cleaning which shall be the sole responsibility of the Homeowners.

Real Estate Taxes

Each Home will be taxed separately for real estate tax purposes and may be separately mortgaged. Therefore, no Homeowner is liable for the payment of real estate taxes or mortgage payments on any other Home. In the opinion of counsel, a Residential Homeowner is presently entitled to deductions for federal income tax purposes for payments for state and local income taxes and real estate taxes applicable to their Residential Home to a maximum of $10,000 as currently permitted by law under the Federal Tax Cuts and Jobs Act of 2017 (the "Tax Act"). In addition, provided the Residential Home will be the Purchaser's principal residence, a Residential Homeowner may also deduct the interest on a mortgage, up to a maximum mortgage of $750,000, they procure to finance the purchase of their Residential Home for income tax purposes pursuant to the Tax Act. PURCHASERS ARE ADVISED TO CONSULT WITH THEIR TAX ADVISOR. See Section XIX.

IV. LOCATION AND AREA INFORMATION

Location

The Community is located in Brooklyn, County of Kings, City and State of New York, Boerum Hill neighborhood. The Condominium building fronts on Douglass Street, a public roadway.

Transportation Services

Nearby public transportation includes the Carroll Street, Bergen Street, Union Street and Atlantic Avenue stations, offering accessibility to over 10 subway lines, including The A, C, G Subway stop at Hoyt-Schermerhorn Station located on Schermerhorn Street provides access to Manhattan and is located 0.48 miles from the Condominium. The F, G stop at the Bergen Street Station is located at Eileen C. Dugan Blvd. and Wyckoff Street and located 0.2 miles from the Condominium. Further the driving distance to the Brooklyn-Queens Expressway (I-278) via the Atlantic Avenue Exit is only .7 miles from the Condominium.

Municipal Services

Fire - Fire protection is supplied by the City of New York Fire station Engine 226 is located approximately 0.48 miles from the Condominium.

Police - The New York City Police Department services the Community. The 76th Precinct is located approximately 0.9 miles from the Condominium.

Electric & Gas - Consolidated Edison will provide gas and electric service, and each Home will be separately metered.

Telephone and Internet Service - Verizon will provide telephone service, and each Home will be separately billed.

Shopping – Smith Street, just one block from 101 Douglass Street, is the main commercial center of Carroll Gardens. It provides convenient access to boutiques, restaurants, coffee shops and bars. Restaurants, all within two blocks, currently include Battersby, The Grocery, and Arthur on Smith. Saul Restaurant is five (5) blocks from the Condominium.

Water and Sewage – Water for the Homes will be supplied by the City of New York and will be a common expense. Sewage in the Community will flow into the New York City Sewer System and the sewage charge will be a common expense.

Refuse Removal - The Department of Sanitation New York City provides sanitation services for the Condominium. The New York City Department of Environmental Protection provides sanitation service for the Condominium. The Newton Creek Wastewater Treatment Plan is located 4.2 miles from the Condominium.

Medical, Educational, and Religious Facilities - NYU Langone Medical Center, providing medical, surgical, and emergency services through its clinical Departments, Divisions and Centers is located 4.3 miles from the Condominium, and within walking distance of New York Presbyterian Brooklyn Methodist Hospital (1.6 miles).

Schools - The Condominium is in close proximity to several public schools including: P.S. 133 (0.9 miles); P.S. 38 (0.8 miles); P.S. 282 (1.23 miles); Math and Science Exploratory School ((0.9 miles); Brooklyn High School of the Arts (0.9 miles) and Brooklyn Technical High School (1.3 miles). The Cobble Hill School of American Studies (approximately 0.1 miles), PS 261 Philip Livingston (approximately 0.3 miles), PS 58 The Carroll School (approximately 0.3 miles), PS 29 John M. Harrigan (approximately 0.5 miles), as well as several private schools, including the Brooklyn Heights Montessori School (approximately 0.4 miles), the Packer Collegiate Institute (approximately 0.7 miles), Berkley Carroll (1.3 miles), Saint Ann's School (1.2 miles) and the International School of Brooklyn (1.2 miles).

No representation is made as to whether these will be the schools children in the Community will attend or whether transportation is provided by the City of New York.

There are houses of worship of many major denominations within walking distance in the vicinity of the Community.

Parks and Recreation – Boerum Park is located approximately 0.11 miles from the Condominium. Further, the public pool of Thomas Greene Playground at Degraw Street and Douglass Street is approximately 0.33 miles from the Condominium.

Zoning - The zoning classification of this property is R6B residence district of the City of New York which allows residential and community facility uses as-of-right. Proposed use is a three (3) unit residential building. This complies with zoning and use

requirements. The adjacent property to the East (Address: 99 Douglass Street) is occupied by a three (3) story residential building. The building contains one residential unit. The adjacent property to the North (Address: 96 Butler Street) is occupied by a three (3) story residential building. This building contains two (2) residential units. The zoning classification of this property is R6B and the land use is "one and two family buildings." Directly to the South is Douglass Street. Farther to the South, immediately beyond Douglass Street, is a two (2) story, residential building (Address: 98 Douglass Street). This building contains two (2) residential units, and 97 Douglass Condominium, a Condominium containing three (3) Homes in a four (4) story residential building (address 97 Douglass Street). The adjacent property to the West (Address: 95 Douglass Street) is occupied by a three (3) story residential building. The building contains three (3) residential Homes.

No representation is made as to the eventual use or zoning of any parcel surrounding the Community. Sponsor does not own property in the immediate vicinity. Any change in this information that occurs while sales are continuing must be disclosed in an amendment within 30 days after the information becomes known to the Sponsor.

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101 DOUGLASS STREET CONDOMINIUM
V. SCHEDULE A
3 Residential Units
For the First Year of Operation commencing June 1, 2022

Home # (Desc.)	Interior Habitable Space	*Interior Uninhabitable Space (Cellar Space)	Total Interior Square Footage (habitable & uninhabitable)	(1) Selling Price	**Limited Common Element Square Footage	Bedrooms / Bathrooms	(2) Percentage of Common Interest	(3) Monthly Common Charges	(3) Annual Common Charges	(4) Monthly Real Estate Taxes	(4) Annual Real Estate Taxes	(5) Total Monthly Carrying Charges	(5) Total Annual Carrying Charges
1 - Garden Duplex	917 SF	907 SF	1,824 SF	$2,600,000	921 SF	1/1 + 2 pwdr	33.34%	$761.24	$9,134.89	$626.63	$7,519.57	$1,387.87	$16,654.46
2 - Central Duplex	1,503 SF	0 SF	1,503 SF	$2,600,000	547 SF	3/2 + 1 pwdr	33.33%	$761.01	$9,132.15	$626.44	$7,517.31	$1,387.46	$16,649.47
3 - Penthouse Duplex	1,272 SF	0 SF	1,272 SF	$2,250,000	340 SF	3/2	33.33%	$761.01	$9,132.15	$626.44	$7,517.31	$1,387.46	$16,649.47
TOTALS	**3,692 SF**	**907 SF**	**4,599 SF**	**$7,450,000**	**1,808 SF**		**100.00%**	**$2,283.26**	**$27,399.19**	**$1,879.51**	**$22,554.19**	**$4,162.79**	**$49,953.40**

*Uninhabitable space, which includes balconies, terraces, patios, roof decks, rear yard, and cellar space, may not be legally used for sleeping, cooking, and/or living purposes, shall not be rented independently, and to do so may result in building code violation(s) being issued for the Building. The cellar space has less light and air than ordinary living space and it is more susceptible to dampness.

** Limited Common Element Square Footage Incudes:
**Apt 1 Garden Duplex includes a Cellar Rear Patio (206 sf) and 1st Floor Rear Yard (715 sf)
Apt 2 Central Duplex includes a 2nd Floor Rear Terrace (115 sf), a 3rd Floor Front Balcony (24 sf), and an Upper Roof Deck (408 sf). The Upper Roof Deck has a permissible load of approximately 60 lbs. per square foot and a maximum occupancy of 27 persons.
Apt 3 Penthouse Duplex includes a 4th Floor Rear Balcony (28 sf), a 4th Floor Front Balcony (24 sf), and a Penthouse Floor Roof Deck (288 sf). The Penthouse Floor Roof Deck has a permissible load of approximately 60 lbs. per square foot and a maximum occupancy of 19 persons.

FOOTNOTES TO SCHEDULE A

1. No change in the sales price will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sale prices below the Offering Plan prices without filing an amendment to the Plan at any time during the Offering where a reduction in sales price does not constitute a general offering but is rather the result of an individually negotiated Home purchase. See Section IX as to other terms of the offering which may be negotiable. See Section XIV for estimated closing costs and adjustments which costs are in addition to the sale prices set forth herein. Home square footage sizes are approximate and are measured as set forth in the Description of Buildings in Schedule G. The actual interior area comprising the Home may be significantly less than the area listed in Schedule A. A decrease in a Home's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. (There is a rebuttable resumption that an area that is diminished by 5% or less is not material.)

2. Percentage of Common Interest is based on equal percentages within separate classifications of Homes as of the recording of the Declaration pursuant to Real Property Law Section 339(i)(1)(iii). Sponsor expressly reserves the right, from time to time, prior to the first Closing, to effect such a change in the Percentage of Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Percentage of Common Interest of any Residential Home be increased or decreased by a material amount without the written consent of any Purchaser in contract for a Residential Home affected.

3. Common Charges have been estimated by the Sponsor and include fire and liability insurance for the Homes and Common Elements and maintenance and operation of the Common Elements. Common Charges exclude repair and decoration to the inside of a Home, utilities for each Home and insurance for personal belongings. See Schedule C for estimated heating and electrical costs for each Home.

4. The estimated New York City assessed valuation and real estate taxes payable by Homeowners in the first year of Condominium operation in Schedule A are based upon information received from Sponsor's Tax Consultant, Metropolitan Realty Exemptions, 381 South 5th Street, Brooklyn, New York 11211 (the "Tax Consultant"), in a letter dated June 21, 2022. A copy of the Tax Consultant's Opinion Letter is set forth in Section XXI.

   As per the Final Assessment from the Taxable Status of January 5, 2022, the NYC Department of Finance ("DOF") has classified the property as Tax Class 1. The final assessment roll for tax year 2022/23 has classified the property as Tax Class 1 and the new structure is anticipated to be completed by June 1, 2022, which is prior to the next taxable status date of January 5, 2023. If the property will still be classed as a Tax Class 1 in the first assessment following completion

of construction, the DOF will retain the classification to remain as a Tax Class 1 thereafter (although condominium projects with four stories or more are classed as a Tax Class 2). Hence, our projection below is based on the assumption, that the DOF will retain the classification as a Tax Class 1.

Assuming the 2020/21 tax rate of 19.963% for Tax Class 1 (one-two-and three family homes), the tax liability for each Home for tax year 2022/23 is as shown in Schedule A as follows:

Home	% Ownership	Assessed Value	Tax Liability	Monthly
1	33.34%	$37,668	$7,520	$627
2	33.33%	$37,656	$7,517	$626
3	33.33%	$37,656	$7,517	$626
Totals:	**100.00%**	**$112,980**	**$22,554**	**$1,880**

See Tax Consultant's Opinion at Section XXI.

After the Condominium is divided into individual tax lots, each Home will be taxed as a separate tax lot for real estate tax purposes and the Homeowner will not be responsible for the payment of, nor will the Home be subject to, any lien arising from the non-payment of taxes on other Homes. It is anticipated that the re-assessment into separate tax lots will occur prior to the closing of title to the first Home in the Condominium which is presently estimated to occur on or about June 1, 2022. In addition, pursuant to the provisions of the Federal Tax Cuts and Jobs Act of 2017, the real estate taxes payable by a Residential Homeowner which are assessed against his Home by any governmental taxing authority, are a proper deduction in connection with Federal and State Income Taxes payable by such Homeowner to a maximum of $10,000 for combined real estate taxes and state income taxes. See Section XX for details and qualifications. Tax deductions in future years may vary due to changes in the real estate taxes etc.

No representation or warranty is made that the actual taxes or assessed valuation will be as projected above, or that the projected tax rate will not change. In no event will Sponsor, Sponsor's Consultant, Sponsor's Counsel, or any offeror hereunder be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind his Purchase Agreement, in the event the actual taxes differ from those projected. Actual taxes may vary depending on such factors as purchase price, optional extras ordered, premium location, end Homes, type of building cluster, etc.

Real Estate taxes are for the first year of projected Condominium operations. The taxes may significantly increase in subsequent years and when construction of the building is complete and the property is fully assessed.

5. The projected real estate taxes for the first year of operation contained on Schedule A are based on an assessment of the Building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the Building is reassessed after construction is complete (estimated by June 1, 2022). It is estimated the assessed value of the Residential Units upon completion of construction will be approximately $119,759. The real property tax liabilities may be divided based on the percentage of common interest for each Home. As per Rules and Regulations set by the Department of Finance, and assuming the Department of Finance continues to classify the residential homes as a Tax Class 1, due to the 6-20% limitation, any increase in the 2023/24 tax year will also be phased in and limited to a 6% increase. See below. Thus, the proposed assessed valuation for the post-completion 2023/24 tax year will be $119,759 resulting in taxes totaling approximately $23,907 at a tax rate of 19.963% as follows:

Unit	% of Ownership	Assessed Value	Tax Liability	Monthly
1	33.34%	$39,938	$7,971	$664
2	33.33%	$39,916	$7,968	$664
3	33.33%	$39,916	$7,968	$664
Totals:	**100.00%**	**$119,759**	**$23,907**	**$1,992**

Per New York Real Property Tax Law Section 1805, Tax Class 1 properties are subject to an assessment cap of 6%. Specifically, the law states that an assessor of any special assessing unit "shall not increase the assessed value of any Tax Class 1 property" in a single year by more than 6% of the previous year's assessed value, as listed on the assessment roll. Additionally, the assessor may not increase the Tax Class 1 property's assessed value by more than 20% within any five-year period. The assessment cap does not apply to increases in assessed value due to physical alterations or the expiration of any tax exemptions or abatements. **In the event the DOF will change the classification to Tax Class 2, the assessed value and property taxes will differ from the amounts listed below, and such difference may be substantial. As stated by the Sponsor's Tax Consultant, "according to the information provided to us, we assume that the classification shall not change."** See Sponsor's Tax Consultant's Opinion letter contained in Section XXI of the Offering Plan.

6. The Sponsor is not offering and has not procured mortgage financing. As a result, the projected monthly carrying charges for financing have not been included in Schedule A. In the event a Purchaser obtains a mortgage, his monthly carrying charges will increase. Any Purchaser who applies for a mortgage from a lending institution should check with that institution as to the monthly mortgage costs as well as any closing costs that the Purchaser will be obligated to pay the lending institution. In the event a Purchaser obtains a mortgage, the interest payable on mortgages in the principal amount up to $750,000 will be deductible for Federal income tax purposes to the extent

allowed by law provided the Residential Home will be the Purchaser's principal residence. Tax deductions (where applicable) may vary in future years to due to changes in the interest rate on the Homeowner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal or due to changes in real property taxes. PURCHASERS ARE ADVISED TO CONSULT WITH THE TAX ADVISORS OF THEIR CHOICE WITH RESPECT TO THE TAX IMPLICATIONS IN PURCHASING A RESIDENTIAL CONDOMINIUM HOME. See Section XIV for additional closing costs a Purchaser may incur.

Note: The room count of the Homes is based on the method employed in the Building Code of the City of New York.

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VI. SCHEDULE B

PROJECTED BUDGET FOR FIRST YEAR OF OPERATION
AT 101 Douglass Street Condominium

Three (3) Homes – For the year beginning June 1, 2022

INCOME

		Annual	Monthly
(1)	Common Charges	$27,339.20	$2,283.26
PROJECTED EXPENSES			
(2)	Electrical	$ 744.00	$ 62.00
(3)	Water and Sewer	$ 887.20	$ 73.93
(4)	Insurance	$ 4,553.00	$ 379.42
(5)	Accounting – Annual Audited Financial Stmt.	$ 7,500.00	$ 625.00
(6)	Accounting – Annual Tax Filings	$ 1,000.00	$ 83.33
(7)	Legal Fees	$ 1,500.00	$ 125.00
(8)	Fire Alarm Monitoring (Inspections & Maintenance)	$ 2,075.00	$ 172.92
(9)	Sprinkler System (Inspections & Maintenance)	$ 3,400.00	$ 283.33
(10)	Management	$ 2,340.00	$ 195.00
(11)	Reserve Fund	$ 2,400.00	$ 200.00
(12)	Contingency	$ 1,000.00	$ 83.33
TOTAL COMMON EXPENSE		$27,399.20	$2,283.26

In the event the actual first year budget differs from the actual commencement of the budget year by three (3) months or more, Sponsor will amend the Plan to include a revised budget. If the amended budget exceeds this budget by 25% or more, the Sponsor will offer all Purchasers the right to rescind their Purchase Agreement and have their deposits returned, with interest, if any, within a reasonable period of time that is not less than fifteen (15) days.

FOOTNOTES TO SCHEDULE B

1. Common Charges

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

2. Electricity

The cost of electricity is for lighting, electric heating, electric cooling of the common areas only. This estimated electric cost, as of April, 2021, is .25kWH, for the projected first year of Condominium operation. This is an estimated rate which includes service charge, taxes and a 2% inflation rate projected increase. The estimated first year cost for electric consumption for common areas: 2,975 kWh/yr x. $0.25/kWh = $744/yr. This includes common areas, stairway, hallway, exterior, building lobby, and mechanical rooms lighting, heating, air conditioning and pumps.

Estimated Residential Home Electric Costs. All Homes will be metered separately for lighting and power usage. Home 1 (approx. 1,700 sq. ft.): Electric: 13,697 kWH/yr x. $0.25/kWH = $3,424/yr; Home 2 (approx. 1,390 sq. ft.): Electric: 12,044 kWH/yr x $0.25kWH = $3,011/yr; Home 3 (approx. 1,240 sq. ft.): Electric: 11,244 kWH/yr x $0.25/kWH = $2,811/yr. Estimate is based on energy cost calculation prepared by ATOZ Consulting Engineers, PC, 363 Seventh Avenue, 3rd Floor, New York, NY 10001 dated April 8, 2021.

3. Water and Sewer

The water use for all Condominium Homes is monitored by one shared meter. The sewer cost is a shared expense for all Homes. The estimates are based on energy cost calculations from ATOZ Consulting Engineers, PC, 363 Seventh Avenue, 3rd Floor, New York, NY 10001 dated April 8, 2021. The estimated first yar cost for water and sewer: Water: 8,783 cubic feet/yr x $3.81/100 cu.ft. = $342.5/yr; Sewer: $342.5 x. 1.59 = $544.6/yr, for a total of $887.2/yr.

4. Insurance

The following insurance will be covering the Condominium for the first year of Condominium Operation. This cost estimate was provided by Albert Palancia Agency, Incl, 116 Mamaroneck Avenue, Mamaroneck, New York 10543 dated April 6, 2021.

Building Coverage:	2,000,000
Property Deductible:	$1,000
Business Income/Loss of Rents:	Actual Loss Sustained/12 months
Comprehensive General Liability:	

Per Occurrence:	$1,000,000
General Aggregate:	$2,000,000
Equipment Breakdown	Included
Directors & Officers (including fidelity) Coverage	$1,000,000 per claim

The annual premium indication for the coverages above is $4,553 based on today's market conditions. Prospective Homeowners should note that the premiums may increase depending on future market conditions and carrier appetite. The projected cost for New York State Disability and Workers' Compensation insurance is not included in the cost indications. That cost will depend on the types of employees and amount of payroll that the Condominium will have, if any. The insurance coverage should meet the requirements of any mortgage lender procured by the Sponsor. The fire, casualty and general liability insurance provides that each Homeowner is an additional insured, there will no cancellation without notice to the Board of Managers, there is a waiver of subrogation, there is a waiver of invalidity because of the acts of the insured and Homeowners, and there is a waiver of pro-rata reduction if Homeowners obtain additional coverage. The Condominium shall have public liability insurance in place prior to the first Home closing.

The above referenced property policy waives co-insurance in favor of Agreed Amount clause, and is written on a replacement cost basis. The replacement cost valuation is based on the actual construction cost of the Building and should be revisited and adjusted as necessary each year to keep up with inflation.

Purchasers are advised to obtain additional insurance at their own cost to cover such risks as fire and casualty losses to Home contents, replacements, additions, fixtures and improvements, and liability coverage for occurrences within the Home. It is recommended that Purchasers obtain "studs-in" type insurance policy which coverage includes interior drywall and all appliances, fixtures, flooring and cabinetry. Although fixtures may be covered in the Condominium policy, it is recommended that same be covered in the Homeowner's policy.

5. Accounting – Annual Audited Financial Statement

Accounting fees are provided for the preparation of an audited financial statement for the Condominium's first year of operation. Costs are based on a proposal from Liggett, Melzer & Joshi CPAs P.C., 307 7th Avenue, Suite 1601, New York, New York 10001 dated September 9, 2021.

6. Accounting – Annual Tax Filings

Accounting fees are provided for the preparation and filing of tax returns for the Condominium's first year of operation. Costs are based on a proposal from Liggett, Melzer & Joshi CPAs P.C., 307 7th Avenue, Suite 1601, New York, New York 10001 dated September 9, 2021.

7. Legal

Legal fees are quoted for services to provide minimal legal representation. Based on an estimate from Certilman Balin Adler & Hyman, LLP, for a reserve to be used by the Board of Managers elected by the Residential Homeowners when consulting with an attorney of their selection to review contracts and collect delinquent charges. The cost of litigation and other legal services, if any, would be additional.

8. Fire Alarm Monitoring, Inspections and Maintenance

Indicated expenses provide for 24 Hour Central Station Monitoring of the Fire Alarm system and for semi-annual inspections of the fire alarm system to ensure proper functionality of all fire alarm equipment as required by FDNY. Cost estimate is provided by High Rise Fire and Security, 144 21st Street, Brooklyn, New York 11232 dated April 9, 2021.

9. Sprinkler System Inspections and Maintenance

Indicated expenses provide for monthly inspections of the building's automatic sprinkler system. The cost estimate is provided by Maccarone Plumbing Inc., 10 Sea Cliff Avenue, Glen Cove New York 11542 dated September 1, 2021.

10. Management

Management of the Condominium includes administrative, accounting, and property maintenance duties. This cost estimate is provided by MRE Property Management LLC, 199 Lee Avenue, Suite 873, Brooklyn, NY 11211 dated May 24, 2021. See Section XVI. Administrative Management duties include providing a permanent contact person for communications between the Board and the Homeowners; set up and maintain a current owner database; arrange, schedule and attend Board Meetings; and maintain proper insurance coverage towards the services provided. Accounting duties include: maintaining a separate checking account in the name of the Condominium; collecting and depositing Common Charges, fees, dues and assessment as dictated by the Board of Managers; and disbursing funds in payment of bills incurred in the normal day-to-day maintenance and operation of the Condominium. Property Maintenance by the Management company includes: providing all cleaning material for the maintenance upkeep; ensure the cleanliness of the exterior/interior public areas of the building by assigning a Superintendent who will perform the necessary cleaning services twice a week and tend to the garbage collection and disposal as per the schedule by the New York City Sanitation Department; ensure timely snow removal within 24 hours of snow fall, as per the Regulations by the New York City Department of Sanitation; arrange for necessary repairs needed to maintain the Condominium; secure bids for repairs and/or improvements when requested by the Board and ensure in all situation that bid prices are competitive and reasonable; and facilitate the moving in or out of Homeowners,

and, as far as possible arrange the dates thereof so that there shall be a minimum of disturbance to operations of the building and of inconvenience to other Homeowners.

Note: The Condominium does not have any employees. All work will be performed by outside contractors retained by the Board of Managers.

11. **Reserve Fund**

The figure estimated for Reserve Fund covers the costs of unexpected items, repairs or cost overruns of previous estimates. Each Homeowner will be responsible for the cost of interior maintenance, repairs, decoration and painting of his/her respective Home including the appliances. Because this is a newly constructed building, it is not anticipated that there will be any repairs required for the first year of operation. Pursuant to Fannie Mae Guidelines, the Sponsor is allocating 10% of the budget for the Reserve Fund. Sponsor makes no representation regarding the Condominium's compliance with any other requirements of Fannie Mae and FHA. In view of the fact that this is a new construction project, it is not anticipated that there will be any major capital improvement(s) required during the first five (5) years of operation.

12. Contingency

The contingency budget is to allow for overages in budgeted for expenditures and unanticipated expenditures. It is based on Management's experience at similar Associations.

13. Labor

Note: The Condominium does not have any employees, the cost is $0. All work will be performed by the Managing Agent and/or its contractors on behalf of the Board of Managers. As required by Section 27-2053(c) of the Housing Maintenance Code, the Managing Agent shall post and maintain a conspicuously displayed sign at the Condominium containing the name, address, and telephone number of an agent to contact for janitorial services. As and to the extent required by Section 27-2055 of the Housing Maintenance Code, the Board of Managers shall certify in writing to the New York City Department of Housing Preservation and Development that the Managing Agent and/or its contractors is/are competent to perform the janitorial services required by the Housing Maintenance Code. The foregoing procedure complies with all applicable housing and labor laws, including, but not limited to, the Administrative Code. See Footnote 9 above.

VII. SCHEDULE C

ESTIMATED GAS AND ELECTRICAL COSTS

Model	Estimated Annual Gas Cost for Heating, Hot Water, Dryer and Cooking	Estimated Annual Electric Cost	Total Annual Amount of Estimated Gas & Electrical Cost
1	$668.00	$3,424.00	$4,092.00
2	$584.00	$3,011.00	$3,595.00
3	$500.00	$2,811.00	$3,311.00

Based on estimate dated April 8, 2021 from ATOZ Consulting Engineers, PC, 363 Seventh Avenue, 3rd Floor, New York, New York 10001.

Gas and electricity costs are based on current price charged by Consolidated Edison of $1.22 per Therm of gas used and $.025kWH of electricity used including a 2% inflationary factor and sales tax. It should be noted that electric and gas prices have had wide gyrations due to international market prices for oil and gas. Actual market prices may be different than those calculated at the time of preparation of this estimate.

Gas usage for the generation of the domestic hot water, heat, and for the kitchen ranges and dryers in Homes will be borne as an individual Home expense. Electric usage for lighting and power usage, which includes air conditioning, in the Homes will be borne as an individual Home expense.

Actual costs will vary depending on weather conditions, quality of construction, number of occupants and the habits of the occupants and increase in rates in future years, etc.

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

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

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

DONNA-MARIE KORTH
PARTNER
DIRECT DIAL 516.296.7095
dkorth@certilmanbalin.com

June 29, 2022

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

Re: 101 DOUGLASS STREET CONDOMINIUM

Gentlepeople:

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

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

In reviewing said Schedule A, the Percentage of Common Interest for each Home as contained therein has been determined based upon equal percentages within separate classifications of homes as of the date of filing the Declaration. Said method of determining the percentage of Common Interest in a condominium complies with and is pursuant to Section 339(i)(1)(iii) of the Real Property Law of the State of New York.

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

Very truly yours,

CERTILMAN BALIN ADLER & HYMAN, LLP

By: Donna-Marie Korth
Donna-Marie Korth, Partner

IX. CHANGES IN PRICES OR HOMES

Sponsor will not make any changes in the size or number of Homes, and their respective percentage of Common Interest and no material change will be made in the size or quality of Common Elements, except by amendment to the Plan and to the Declaration of Condominium (if the Declaration was filed prior to such change) without the consent of all homeowners directly affected. However, Sponsor reserves the right to change the model mix of the Homes without consent of any homeowner as long as the percentage of Common Interest for the Homes is not affected, there is no purchase agreement in effect for said Home and as long as the Sponsor does not change the total number of Homes being offered for sale, nor the total number of buildings in the development, nor substantially change the size of the Home.

Sponsor will not make any material change in home size, layout, percentage of Common Interest or in the amount or quality of Common Elements directly affecting or servicing the home if a Purchase Agreement has been executed and delivered to Sponsor for that Home unless the Purchaser consents in writing to such change. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements.

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

The Sponsor further reserves the right, but not the obligation, to negotiate with a Purchaser on an individual basis in connection with all aspects of the purchase price, including but not limited to: upgrades to the Home or the fixtures or equipment contained therein or credits or allowances therefor; treatment of reduced and/or split down payment; financing contingency; extension of period to secure financing; payment of all or part of a Purchaser's acquisition or financing costs such as, but not limited to: origination fees and commitment fees; any and all other costs relating to the cost of acquiring title to the Home; maintenance subsidies, rebates or other costs associated with maintaining a Home as a credit against the purchase price or payable on a periodic basis or any other manner as is negotiated between the parties; promotional gifts on purchase of a Home and application of rent toward the purchase price. Any provision for a reduced down payment must still comply with 13 NYCRR § 20.3(o)(3)(xiii), (Trust obligation of Sponsor to hold all Purchaser deposits and advances). As a result, a Purchaser may receive different terms as a prior or subsequent Purchaser for a similar

Home. Furthermore, the Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms or at its sole option to expand the applicability of such negotiable terms to some or all Purchasers pursuant to Section 352-e of the General Business Law. A decrease in a Home's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. (There is a rebuttable presumption that an area that is diminished by 5% or less is not material.)

IX-1. INTERIM LEASES

The Sponsor does not intend to enter into interim leases with Purchasers for Homes prior to closing. In no event shall Purchaser take possession of the Home prior to the time of the delivery of the deed, nor shall Purchaser enter the Home or have his contractors or agents enter the Home to perform work prior to closing without the written authorization of the Sponsor. Should the Purchaser violate this provision, Sponsor will have the right to remove Purchaser from the Home as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default of the Purchase Agreement and Sponsor may retain the funds being held in escrow plus the cost of extras ordered, as liquidated damages.

X. PROCEDURE TO PURCHASE

The Sponsor hereby offers for sale the Condominium Homes in a building undergoing renovation for residential occupancy in accordance with applicable municipal zoning regulations. Occupancy of the Home by a lessee or lessees of the Homeowner for the purposes set forth in this paragraph shall be deemed in accordance with residential occupancy.

The sales prices at which the basic Homes are being offered are shown in detail in Schedule A. The Sponsor reserves the right to change the sales prices and to other terms on an individual basis. (See Section IX). Any such change will not affect the Common Interest of the Home, however, some Purchasers may pay less or more for the same model Home or receive different terms.

Any person may accept Sponsor's offer to sell the Homes by entering into a Purchase Agreement with the Sponsor. The Agreement provides that the Purchaser will purchase from the Sponsor a designated Home in 101 Douglass Street Condominium described in the Declaration creating such Condominium. A Purchaser will be afforded a minimum of three (3) business days to review the Offering Plan and all filed amendments prior to executing a Purchase Agreement. Any conflict between the Offering Plan and the Purchase Agreement shall be resolved in favor of the Offering Plan. Upon signing the Purchase Agreement the Purchaser shall make a down payment of 10% of the purchase price of his Home plus the cost of any special work ordered by the Purchaser. Upon full payment of the balance of the purchase price and

the balance of the cost of any special work ordered at the closing, in cash or by mortgage, Purchaser will receive a bargain and sale deed with covenant against grantor's acts and containing the provisions set forth in Section 13 Subdivision 5 of the Lien Law, which will convey good and marketable title to him of fee ownership in the Home and such percentage of Common Interest in the Common Elements as is set forth on Schedule A, free and clear of all liens and encumbrances other than those set forth in Section XIII. The Purchase Agreement may be modified with the consent of Purchaser and Sponsor in a manner not inconsistent with law, subject to the terms of this Offering Plan. See Section IX for the right of Sponsor to negotiate with a Purchaser on an individual basis in connection with all aspects of the purchase price. Sponsor must either return a fully executed Purchase Agreement within twenty (20) days to the Purchaser or reject the Purchase Agreement and refund the deposit monies. The Power of Attorney attached to the Purchase Agreement must be executed by Purchaser at the closing of title. Failure to execute the Power of Attorney will result in a default under the Purchase Agreement.

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.

Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses, demands, causes of action, liability, judgments and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Purchase Agreement or the performance or non-performance of Escrow Agent's duties under the 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 the 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. In the event of a good faith disagreement about the interpretation of the Escrow Agreement, or about the rights and obligations, or the propriety, of any action contemplated by Escrow Agent hereunder, Escrow Agent may, at its sole discretion, retain purchasers' deposits and payments in escrow and apply to the Attorney General for a determination on the disposition of the down payment or file an action and deposit any applicable funds in court to resolve said disagreement. Sponsor agrees that Escrow Agent's compensation, if any, shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to Escrow Agent, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

The Sponsor anticipates that the first closing of a Home will occur by June 1, 2022. Purchasers will be offered a right of rescission if: (i) the actual date of Closing of Title to the first Home; or (ii) the projected date of Closing of Title to the first Home occurs later than May 31, 2023, twelve (12) months after the projected date for the first Closing contained in this Offering Plan. If the Plan is amended to provide for a later projected date for the first Home Closing, Purchasers will be entitled to an offer of

rescission if the first Closing occurs more than twelve (12) months beyond that amended, later date. However, if the first Home Closing occurs before June 1, 2022, the Sponsor may schedule the Closings of Title to other Homes significantly later than such date. Unless a Purchaser's Purchase Agreement contains an outside Closing Date, the Sponsor is not obligated to schedule a closing within any specified time frame or to ensure that Closing of Title to the Home will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A HOME. See Section X.

The Sponsor will give each Purchaser who entered into a Purchase Agreement before the Plan was declared effective not less than thirty (30) days' prior written notice of the date, time and place for the transfer of title to his Home unless a Purchaser waives such thirty (30) day notice. A form of such waiver is contained as Schedule D-3. Purchaser will inspect the Home with a representative of the Sponsor during normal business hours approximately three (3) days prior to Closing and will sign and deliver to Sponsor on or before Closing, a Pre-Title Inspection Statement supplied by Sponsor, acknowledging the condition of the Home. Receipt of the executed Pre-Title Inspection Statement shall be a condition precedent to closing. Purchaser agrees to accept the Pre-Title Inspection Statement wherein the Sponsor shall agree to complete all unfinished items within six (6) months from the date of Closing, weather and other circumstances permitting. Any such incomplete items shall not constitute an objection to closing provided Sponsor executes and delivers to Purchaser, a letter agreement in accordance with the foregoing. Purchaser shall allow Sponsor, its agents, servants and/or employees the right to enter the Home and shall provide reasonable access thereto subsequent to Closing to complete any incomplete items.

In the event Sponsor is required to make any repair or complete any item of work to be performed by Sponsor after Closing, the limit of Sponsor's liability shall be to make said repair and/or to complete such item.

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

The risk of loss or damage to the Home by fire or any other cause until delivery of the deed is assumed by Sponsor. If any part of the Home is damaged or destroyed by any casualty prior to Closing, Sponsor shall have the option to restore the Home to its previous condition as soon as reasonably possible. In the event Sponsor elects to restore the Home, then the Closing Date and any other applicable date or deadline will be extended in a reasonable manner by Sponsor. Sponsor shall notify Purchaser of Sponsor's decision within ten (10) business days of the date of such casualty. In the event Sponsor elects not to restore the Home, then the Purchase Agreement will terminate, and Purchaser shall receive a refund of all monies paid to Sponsor and shall be promptly refunded to Purchaser within ten (10) days thereafter. The parties shall thereafter be released from any further liability hereunder. See Special Risk 12.

The Purchase Agreement may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under the Offering Plan or under Article 23- A of the General Business Law. Any conflict between the Purchase Agreement and the Plan will be resolved in favor of the Plan.

The Purchase Agreement provides that trial by jury in any action, proceeding or counterclaim arising out of or from the Purchase Agreement is hereby waived. See Section X and Paragraph 20 of the Purchase Agreement.

The Purchase Agreement will not be contingent upon Purchaser obtaining a mortgage loan to purchase the Home which is the sole responsibility of Purchaser. The obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the sponsor as to the availability or cost of such financing. See Section XI "Financing for Qualified Purchasers" for details. A complete copy of the Purchase Agreement is contained in Part II of the Plan.

The Purchase Agreement and Offering Plan comply with Section 71.a(3) of the New York Lien Law. Said statute provides that the initial advance or Deposit under the Purchase Agreement be deposited in an escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in New York State.

See Section XIV "Closing Costs and Adjustments" disclosing possible additional financing costs.

The Sponsor may cancel the Purchase Agreement by forwarding its check in the full amount paid by the Purchaser, with interest, if any, together with a notice in writing, addressed to the Purchaser, at their addresses hereinabove set forth in the event of the occurrence of either of the following: (l) that any governmental bureau, department or subdivision thereto shall impose restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of residential housing and such restriction shall prevent the Sponsor from obtaining such materials from its regular suppliers or from using same in the construction and/or completion of the dwellings; or (2) that the Sponsor is unable to obtain materials from its usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies, pandemics, or the installation of public utilities is restricted or curtailed.

The Purchasers agree that they will not record or assign the Purchase Agreement or any of their rights hereunder without the written consent of the Sponsor. In the event Sponsor, in its discretion, permits an assignment of the Purchase Agreement it may elect to impose an assignment fee. In no way should this be construed as a requirement that Sponsor must consent to an assignment and Sponsor

reserves the right to refuse to permit an assignment of the Purchase Agreement. The Sponsor and its agents will not refuse to an assignment against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law. Any notice to be given hereunder shall be in writing and sent by mail, personal delivery or overnight delivery service to the parties at the address above given or at such address as either party may hereafter designate to the other in writing.

If the Purchaser is not ready to close title at the date and time fixed pursuant to the Purchase Agreement, any adjournment exceeding seven (7) days granted at the request of the Purchaser shall be upon the condition that (a) interest on the balance of the purchase price computed from the date originally fixed for closing to the actual date of closing, shall be paid to Sponsor (Sponsor) at closing at a rate equal to .04% of the purchase price per day which equals an annual rate of 14.6%, which interest rate will not exceed New York State maximum rates of interest, and (b) all adjustments shall be made as of the date originally fixed for the closing of title and the Purchaser also agrees to apportion with Sponsor such taxes, electricity, heating, security costs, insurance and Common Charges as may be determined to be due at the time of closing. Nothing herein contained shall be construed to require Sponsor to grant any adjournment beyond seven (7) days from the date originally fixed for closing. See Section XIV.

Prior to such funds being released to Sponsor the Escrow Agent shall send a notice to Purchaser of the Escrow Agent's intent to release the funds being held in escrow on behalf of the Purchaser pursuant to the provisions of the Attorney General's escrow regulations as described in to the Offering Plan and Paragraph 11(j) of the Purchase Agreement.

Purchasers should note that the Financial Crimes Enforcement Network ("FinCEN"), of the U.S. Department of the Treasury issued a revised Geographic Targeting Order ("GTO") dated November 15, 2018 requiring U.S. title insurance companies to collect and report information about certain persons involved in certain real estate transactions. Pursuant to the GTO U.S. title insurance companies are now required to collect and report information regarding purchasers in transactions where:

(1) the Purchaser is a legal entity as defined in the GTO (a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the Residential United States or a foreign jurisdiction);

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

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

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

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

The GTO affects all residential real property closings occurring on or after November 17, 2018 and as long as the GTO remains in effect. Further information regarding the revised Geographical Targeting Order is available at the following web address: https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf

Upon cancellation of the Purchase Agreement for Purchaser's failure to timely cure any such default, Sponsor shall be released and discharged of all further liability and obligations to Purchaser under the Purchase Agreement. Thereafter the Home may be sold or disposed of as though the Purchase Agreement had never existed and without any accounting to Purchaser for the proceeds of any subsequent sale. The foregoing remedy shall be in addition to any and all other remedies available to Sponsor under the Purchase Agreement or at law for any default by Purchaser under the Purchase Agreement. If Sponsor prevails in any litigation arising out of the Purchase Agreement, it is entitled to recover from Purchaser all expenses of such litigation including but not limited to legal fees.

ESCROW AND TRUST FUND PROVISIONS

The Escrow Agent:

The Law Firm of Dickler & Roth, LLP, 19 Fulton Street, Suite 306, New York, New York 10038 and whose telephone number is (212) 962-2000, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. The signatories on this account authorized to withdraw funds are Kurt L. Roth and Richard Dickler who are admitted to practice law in the State of New York. Neither the Escrow Agent nor its 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 Account:

The Escrow Agent has established the escrow account at First Republic Bank, 1230 Avenue of the Americas, New York, NY 10020 ("Bank"), a bank authorized to do business in the State of New York. The name of the account is "Dickler & Roth, LLP, Degraw Gardens Condominium/IOLA Attorney Escrow Account," ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured. Purchasers should note that if the Purchaser has any accounts in the Bank, the funds in those accounts will count towards the $250,000 FDIC insurance limit.

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 Dickler & Roth, LLP, as Escrow Agent.

Purchasers should note as a special risk that although all funds received by Sponsor for upgrades or extras to the Home will initially be placed in the escrow account, such funds may be released from the escrow account without the requirements outlined below as long as the 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 paid to the Sponsor for upgrades or extras. Purchaser will however receive a refund of such funds if the Offering Plan is not consummated.

The Escrow Account is an Interest-on-Lawyer Account ("IOLA") account consistent with Section 497 of the Judiciary Law of the State of New York. Pursuant to said law, all interest earned on the IOLA account will be paid to the State of New York. 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.

The Purchase Agreement:

The Purchase Agreement is set forth as Schedule D in Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 11 of the Purchase Agreement, which must be executed by the Escrow Agent.

Notification to Purchaser:

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of the placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number. 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 Paragraph 11 of the Purchase Agreement.

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, 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, 21st Floor, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

Release of Funds:

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

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

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

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

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

Waiver Void:

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

General

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

Purchasers should note that it shall be an express condition of Closing of Title that the Purchaser sign the form contained as Exhibit “1” to the Purchase Agreement which will enable the Escrow Agent to release the escrow funds, if not previously released as provided above.

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

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

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

There are no easements, impending high rise construction, usage or zoning restrictions which may affect the use or enjoyment of the property, however, certain easements concerning the Condominium are described in Section XIII.

XI. FINANCING FOR QUALIFIED PURCHASERS

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

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

The Purchase Agreement of Purchasers desiring to finance the purchase of a Home is <u>not</u> conditioned upon the Purchaser securing a mortgage commitment. See Special Risk Factor 9, at page vii.

The obligations of a purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of Purchase Agreement. No representation is made by Sponsor as to the availability of cost of such financing. The Sponsor shall have no liability of responsibility to any applicant if his application for financing is not accepted.

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

The closing of title to a Home where the Purchaser has obtained financing will take place simultaneously with the closing of the mortgage loan and the proceeds will be applied towards the then balance of the purchase price.

XII. EFFECTIVE DATE OF THE PLAN

Sponsor's offer to sell the Homes is contingent upon the Plan being declared effective and no closing to a Home will be held until the Plan is declared effective. This Offering Plan will not become effective until bona fide Purchasers, including investors, have executed Purchase Agreements which have been accepted by Sponsor for at least 15% in number of the Homes offered under the Plan (*i.e.,* 15% of 3 Homes = 1

Home). The Sponsor will give written notice of such effectiveness to Purchasers. Sponsor will within five (5) business days of said notice submit for filing an amendment to the Plan disclosing the Plan's effectiveness and will file an affidavit of service of the notice on all Purchasers. Sponsor will not close title to the first Home until the Amendment disclosing the effectiveness of the Condominium has been accepted for filing by the Attorney General. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Offering Plan effective may actually close, Sponsor must re-declare the Offering Plan effective in order to consummate the Offering Plan in accordance with 13 N.Y.C.R.R. § 20.1(c)(6). If all Purchase Agreements are either rescinded or terminated prior to the date of first Home closing, regardless of whether the Condominium Declaration has been recorded, Sponsor must re-declare the Offering Plan effective. The Plan will not be declared effective based on Purchase Agreements:

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

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

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

Further, the Sponsor has the option not to close title to the Homes and to abandon the Plan at any time if less than 80% in number of the Homes offered hereby are sold and title to any Home has not been conveyed. In the event Sponsor exercises such option, it shall forthwith return to the Purchaser all monies paid with interest, if any, within twenty (20) days of the abandonment of the Plan. When purchase agreements for 80% of the Homes have been entered into the Sponsor must declare the Plan effective. Once the Plan has been declared effective, it may not be abandoned except for (i) a defect in title which cannot be cured for less than ½% of the total amount of the offering or (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than ½% of the total offering, or (iii) the taking of any material portion of the property by condemnation or eminent domain. In the event Sponsor abandons the Plan, it shall do so by means of a filed amendment to the Plan. All monies advanced by Purchasers will be returned to them within ten (10) days of the abandonment of the Plan.

Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Pan effective if all Purchase Agreements are either rescinded or terminated prior to the date of the first Home closing, regardless of whether the Condominium Declaration has been recorded. Any stated dollar amount relied upon as basis for abandonment after effectiveness will exclude all attorneys' fees as well as any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record. In addition, said amount will exclude any judgments and liens against the Property resulting from acts of the Sponsor or any of its Principals which are known to the Sponsor on the acceptance date of the Plan.

XIII. TERMS OF SALE

A date for the closing of title will be set by the Sponsor in accordance with the Purchase Agreement upon at least thirty (30) days written notice to the Purchaser. Said notice will also include notice of the obligation to pay the balance of the purchase price. On the closing date fee title to the Home will be conveyed to the Purchaser together with the Home's undivided interest in the Common Elements. The closing of title to the first Homes are expected to commence by approximately June 1, 2022. Such closing, however, will only take place after or simultaneously with the happening of the following events:

1. The delivery to the Homeowner of a Bargain and Sale Deed with covenants against grantor's acts. Title to each Home and its appurtenant interest in the Common Elements will be conveyed free and clear of all liens, encumbrances and title exceptions other than those described in this Offering Plan and the proposed Home deed.

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

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

4. If so requested by the Purchaser, First Nationwide Title Agency, LLC, 220 East 42nd Street, 24th Floor, New York, New York 10017 (Telephone (212) 499-0100), a title insurance company licensed to do business in New York State shall agree to insure that such Purchaser has good and marketable fee title in the Home, free and clear of all liens, encumbrances and title exception, except those set forth below, the Deed, and subject to the provisions of the Declaration and By-Laws and any mortgage executed by the Purchaser and that the Condominium was validly formed pursuant to Article 9-B of the Real Property Law. Purchasers are free to use a title

company of their own choice without incurring a penalty. Insurance rates or fees for recording documents are uniform regardless of title company used.

5. All personal property located within the Home on the date the Purchase Agreement is signed or located within the Common Elements on the date the Declaration is filed, that is owned by the Sponsor or the Owner of the Property, is included in the conveyance unless specifically excepted in the Offering Plan.

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

7. The Home and its undivided interest in the Common Elements shall not be subject to the lien of any mortgage at the time of closing except any mortgage requested by the Purchaser at the time of closing representing a purchase money mortgage or mortgages taken by the Purchaser.

8. The Sponsor will give each Purchaser who entered into a Purchase Agreement not less than thirty (30) days' prior written notice of the date, time and place for the transfer of title to his Home unless a Purchaser waives such thirty (30) day notice. A form of such waiver is contained as Schedule D-3 to the Plan. Interim leasing by Purchasers in contract is not permitted.

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

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

11. The Purchaser shall execute an instrument in the form annexed to the Purchase Agreement designating the Board of Managers as his attorneys-in-fact, coupled with an interest for the sole purpose of managing, selling, mortgaging, leasing, voting or otherwise dealing with any Homes acquired by the Board of Managers in accordance with any of the provisions of the By-Laws and designating the Sponsor as his attorney-in-fact to file an amendment to the Declaration of Condominium permitting the certification by a registered architect or professional

engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Homes as built or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium as described in Article Tenth, Section (c) of the Declaration of Condominium.

Title to the Home will be subject to the following:

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

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

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

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

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

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

(c) Easements in favor of those Homes having restricted use to portions of the Common Elements; and

(d) Easements for the continuance of encroachments on the Home and on the Common Elements by other Homes or portions of the Common Elements, now existing by reason of the construction of the Homes, or hereafter occurring by reason of the settling or shifting of the Homes, or by reason of the repair and/or restoration by the Board of Managers of the Homes or such other Homes

or such Common Elements, after damage by fire or other casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration to the Common Elements made by the Board of Managers, so that any such encroachments may remain as long as the Homes stand.

5. Declaration made by Sponsor in favor of the owners of the adjacent property located at 103 Douglass Street, Brooklyn, New York which releases all past, present and future owners of 103 Douglass Street and the condominium units in the existing building located thereon, from all claims, etc. arising out of the encroachment of the existing building on the adjacent property on the Condominium property; (ii) License Access Agreement between the Sponsor and the owners of adjacent property located at 103 Douglass Street, Brooklyn, New York to provide Sponsor with access in connection with the construction of this Condominium. All of the work contemplated by the License Access Agreement has been completed. Notwithstanding same, Sponsor will defend any suits or proceedings arising out of Sponsor's acts or omissions and indemnify the Board of Managers and the Unit Owners in connection with the License Agreement and the work contemplated thereby. See Declaration and License Access Agreement in Schedule N.

6. Certification Pursuant to Zoning Lot Subdivision C of Section 12-10 of the Zoning Resolution of December 15, 1961 of the City of New York – As Amended Effective August 18, 1977, dated September 8, 2014, recorded on October 9, 2014, in/under/as CRFN 20140003367975.

7. Zoning Lot Description and Ownership Settlement by Building Department Permit Applicant to be Recorded in the County Clerk's or Register's Office dated September 8, 2014, recorded on October 9, 2014, in/under/as CRFN 2014000337974.

8 Any additional declarations, covenants, restrictions, reservations, exceptions, easements and agreements which have been recorded, or appear in recorded documents, or are yet to be recorded, provided they do not prevent use of the Home as a one (1) family residence.

The Sponsor will be obligated to pay off and otherwise comply with the terms of any mortgage on the entire Condominium. Sponsor has secured a construction loan from Maxim Credit Group, LLC, 600 Madison Avenue, 17th Floor, New York, New York 10022, in the original principal amount of $3,500,000.00. At the time of conveyance of each Home, the mortgagee will release its lien on the Home being conveyed and its interest in the Common Elements and Sponsor will pay any required release fee in connection therewith.

The Sponsor has been advised by its counsel that in counsel's opinion, none of the exceptions to title herein above set forth are contrary to the terms of the purchase agreement nor will they interfere with the quiet use or enjoyment of the Purchaser's Home.

XIV. CLOSING COSTS AND ADJUSTMENTS

The estimated closing costs and expenses to be borne by each Purchaser which may include costs typically attributable to Sponsor are as follows:

(a) Fee title insurance is available from First Nationwide Title Agency, LLC, at standard rates charged in the State of New York. See below for the estimated cost of such insurance.

In the event a Purchaser obtains both, mortgage and fee title insurance, the simultaneous fee rate is based on the full rate of the fee title insurance and a reduced rate of 30% of the mortgage premium. See below for the estimated cost of such insurance.

Each Purchaser will be free to obtain title insurance from a title insurance company other than First Nationwide Title Agency, LLC. Sponsor makes no representation or warranty as to cost, terms or availability of such other title insurance. Purchasers are free to use a title company of their choosing without incurring a penalty. **HOWEVER, SPONSOR SHALL NOT BE OBLIGATED TO CAUSE PURCHASER'S TITLE COMPANY (IF OTHER THAN FIRST NATIONWIDE TITLE AGENCY, LLC) TO OMIT ANY EXCEPTION TO TITLE IF FIRST NATIONWIDE TITLE AGENCY, LLC, IS WILLING TO INSURE PURCHASER'S TITLE WITHOUT SUCH EXCEPTION OR AGAINST ENFORCEMENT OF SUCH EXCEPTION**

(b) Fees for the recording of the deed, power of attorney and any 339-ee Affidavit which are approximately $125.00 per document.

(c) In the event the Purchaser shall obtain a purchase money first mortgage, he shall pay recording fees for the mortgage and New York State and New York City mortgage taxes totaling 1.80% of the full amount of the mortgage requested by Purchaser, if less than $500,000 and 1.925% if $500,000 or greater, and lending institution's attorney's fees. In addition the Purchaser will be required to pay any mortgage origination fees, bank credit and appraisal fees and other expenses that the lending institution may charge incident to the making of the permanent loan. A portion of the mortgage recording tax set forth above will be computed in accordance with Section 339-ee subsection 2, of the New York Condominium Act, and shall be paid to the Sponsor in reimbursement of mortgage recording taxes which the Sponsor will have previously paid in connection with existing mortgage on the Community. There will be no mortgage closing costs pursuant to this sub-section (c) on Homes which are not covered by mortgages.

(d) Although statutorily the responsibility of Sponsor, pursuant to contractual agreement the New York State and New York City transfer taxes have been transferred to Purchasers and shall be at Purchaser's sole expense.

As of July 1, 2019 the New York State Transfer Tax will be 0.4% the purchase price where the purchase price is under $3,000,000, and 0.65% where the consideration is $3,000,000 or greater, and New York City Real Property Transfer Taxes of one (1%) percent of the Purchase Price where the consideration is less than $500,000, and 1.4259% where the consideration is $500,000 or greater. These taxes are normally an expense of the Sponsor; however, by contractual arrangement they will be paid by Purchaser. As a result, when a Purchaser assumes the obligation to pay these taxes, the amount of New York City Real Property Transfer Tax will be included in the consideration subject to such tax. The steps to compute the taxes are:

(a) Multiply the purchase price by the State Tax Rate to compute the total New York State Transfer Tax due.

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

(c) Add the tentative amount to the purchase price.

(d) Multiply the tentative amount by the City Rate to compute the total New York City Transfer Tax due.

EXAMPLE: Purchase Price = $2,250,000

(1) $2,250,000 x .004 = $9,000 = State Transfer Tax.

(2) $2,250,000 x .014259 = $32,083 (tentative amount)

(3) $2,250,000 + $32,083 = $2,282,083 (amount subject to City Tax)

(4) $2,282,083 x .014259 = $32,540 = City Transfer Tax.

(e) In addition, pursuant to Sections 1402-a and 1402-b of the Tax Law of the State of New York, a Purchaser will be required to pay an Additional Tax for Homes that are being offered for sale for $1,000,000 or more which requires a New York State Tax (Mansion Tax) of the Purchase Price as follows based on the following total consideration:

Total Consideration	Mansion Tax (as of July 1, 2019)
Less than $1,000,0000	Not subject to tax
$1,000,000 to $1,999,999.99	1%
$2,000,000 to $2,999,999.99	1.25%
$3,000,000 to $4,999,999.99	1.5%
$5,000,000 to $9,999,999.99	2.25%
$10,000,000 to $14,999,999.99	3.25%
$15,000,000 to $19,999,999.99	3.5%
$20,000,000 to $24,999,999.99	3.75%

$25,000,000 or more	3.9%

Pursuant to the provisions of the statute, the obligation to pay the Mansion Tax is upon the Purchasers. The New York City Real Property Transfer Tax amount will be included in the consideration to determine the Mansion Tax. Therefore, the purchase price and City transfer taxes payable by Purchaser are added together to arrive at a total consideration for Mansion Tax purposes.

(f) At Closing the Sponsor will collect the equivalent of two (2) months' Common Charges from each Purchaser to be paid to the Condominium as initial Working Capital. While Sponsor is in control of the Board of Managers of the Condominium the Working Capital funds may be used to reduce the Common Charges. The Working Capital fund may also be utilized to reimburse Sponsor for prepaid expenses of the Condominium. The only budgetary item that might require a substantial credit to the Sponsor would be the insurance disclosed in the first-year budget contained in Schedule B. The Sponsor does not anticipate that this will result in the issuance of a promissory note to the Sponsor. In the event the Sponsor does issue a promissory note, Sponsor will disclose the terms of the promissory note by an Amendment to the Offering Plan. At such time as the Sponsor relinquishes control of the Board of Managers any remaining balance of the Working Capital fund will be turned over to the Board of Managers.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of the Working Capital funds.

(g) Each Purchaser shall pay $2,750.00 to Sponsor's counsel representing a fee for services in connection with preparing the Deed, Power of Attorney, and coordinating and attending the closing.

(h) Each Purchaser shall pay $150.00 to Sponsor for reimbursement of the cost of preparing the New York City "ACRIS" transfer documents.

(i) Each Purchaser shall pay its pro-rata share of the total insurance premium for the Condominium for the first year of operation to Sponsor based upon the Home's percentage of Common Interest.

As an example, a Purchaser of a Home in which the purchase price is $2,250,000 and who procures a first mortgage in the amount of $1,500,000, and who has a percentage of Common Interest of 33.33%, will pay the following approximate closing costs:

Fee Title Insurance	$8,631.00
Mortgage Insurance (simultaneous rate)	1,508.00
Deed Recording Fee	275.00
Power of Attorney Recording Fee	160.00
339-ee Affidavit	250.00

Mortgage Recording Fees	250.00
New York State Transfer Tax	9,166.00
New York City Transfer Tax	32,647.64
Mortgage Tax	28,845.00
Condominium Working Capital	1,494.38
Sponsor's Counsel Fee	2,750.00
"ACRIS" Preparation Fee	150.00
Pro-rata Share of Condominium Insurance	1,517.67
Mansion Tax	28,638.28
TOTAL	$116,282.97

The above approximate estimates were based upon figures from the title rate and fee calculator at www.judicialtitle.com.

In addition, if a closing takes place, at the request of Purchaser, at any location other than the office of Sponsor's attorney, Purchaser shall pay to Sponsor's attorney a travel fee in the sum of $250.00.

In the event the Homes have not been separately assessed for real estate tax purposes prior to the closing of title to the first Home, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against said Home for the six month period following the first closing. Said amount is to be paid by Purchaser. Alternatively, the Sponsor may place in escrow, in the name of Board of Managers, an amount equal to the real estate taxes attributable to the unsold Homes for such six month period and may collect at each closing the estimated amount of taxes attributable to such Home for the balance of the six month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from Homeowners to the extent of the actual assessment. The amount of any such real estate tax escrow shall be disclosed in the post-closing Amendment to the Offering Plan.

If the Purchaser is not ready to close title at the date and time fixed pursuant to the Purchase Agreement, any adjournment exceeding seven (7) days granted at the request of the Purchaser shall be upon the condition that (a) interest on the balance of the purchase price computed from the date originally fixed for closing to the actual date of closing, shall be paid to Sponsor (Sponsor) at closing at a rate equal to .04% of the purchase price per day which equals an annual rate of 14.6%, which interest rate will not exceed New York State maximum rates of interest; and (b) all adjustments shall be made as of the date originally fixed for the closing of title and the Purchaser also agrees to apportion with Sponsor such taxes, electricity, heating, security costs, insurance and Common Charges as may be determined to be due at the time of closing. Nothing herein contained shall be construed to require Sponsor to grant any adjournment beyond seven (7) days from the date originally fixed for closing. See Section XIV.

If Purchaser fails to appear and close title in accordance with the Purchase Agreement on the date and at the time and place stated in Sponsor's Notice for Closing, or if Purchaser fails to observe or perform any other thing to be observed or performed by Purchaser under the Purchase Agreement, Sponsor may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Upon Purchaser's failure to cure such default within such thirty (30) day period, the Purchase Agreement shall, at Sponsor's option, be deemed canceled and Sponsor shall have the right to retain as and for liquidated damages, all sums paid by Purchaser to Sponsor on account of the Purchase Price plus all additional sums paid and/or payable by Purchaser for all extras or upgrades ordered by Purchaser and paid for or installed by Sponsor, together with all interest credited thereon, if any, which total amount Purchaser acknowledges to be fair and reasonable.

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

The Sponsor anticipates that the only items which will be apportioned at the closing of title to Homes will be real estate taxes and sewer charges, if any, and Common Charges, if they have been declared by the Board of Managers. The adjustments will be made as of 11:59 P.M. on the day preceding the closing date. In the event there are any other items which are to be apportioned at closing, said items will be adjusted at the closing. The Sponsor will advise the Purchaser of the closing date by giving him written notice at least thirty (30) days prior to the closing date.

XV. RIGHTS AND OBLIGATIONS OF THE SPONSOR

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

1. Sponsor will endeavor in good faith to market and sell the Homes in the Condominium. However, Sponsor retains the unconditional right to rent rather than sell Homes. Because Sponsor is retaining the unconditional right to rent rather than sell Homes, this Plan may not result in the creation of a Condominium in which a majority of the Homes are owned by owner-occupants or investors unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell Homes, there is no commitment to sell more Homes than the fifteen (15%) percent (one [1] Home) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. As a result of the above,

Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Offering Plan. In addition, after Sponsor relinquishes control there is no provision in the By-Laws that requires a majority of the Board of Managers to be owner occupants who are unrelated to the Sponsor or its Principals. The construction loan Sponsor has obtained from Maxim Credit Group, LLC, 600 Madison Avenue, 17th Floor, New York, New York 10022, disclosed in paragraph 8 of this Section, does not have any restrictions on Sponsor's right to market the Homes for sale, including any minimum number or percentage of Homes which must be under contract before Plan can be declared effective, or limits or requirements imposed by the lender for Sponsor to rent rather than sell under specified market condition. See Special Risk Factor 1, at page iv. In addition, because a Sponsor-controlled Board might not enforce the obligations of Sponsor under the Plan or as otherwise required by law during the Initial Control Period, Homeowners may have to undertake enforcement of the obligations of Sponsor. The Board agrees that it will enforce such obligations pursuant to a resolution passed by a majority of the Homeowners, excluding Sponsor, at a special meeting called for such purpose. Any dispute between the Board and the Homeowners will be resolved through arbitration in accordance with the arbitration provisions. See Section XVII.

2. The Sponsor has no obligation to defend any suits or to indemnify the Board of Managers or Homeowners arising out of any act or occurrence occurring prior to the recording of the Declaration of Condominium except claims arising out of the acts, omissions or representations of the Sponsor.

3. All Board members including those affiliated with and/or appointed by Sponsor, have a fiduciary duty to act in the best interest of the Homeowners, and failure to do so could result in liability for breach of such duty.

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

5. Until title to a Home is passed to a Purchaser, the Sponsor will pay such Common Charges, special assessments and real estate taxes, as are assessed by the Board of Managers of the Condominium and the municipality on Homes, whether built or unbuilt, to which title has not passed. Once title is passed to a Purchaser the Purchaser shall be solely responsible for all Common Charges, special assessments, real estate taxes and all other costs applicable to the Home, as are assessed by the Board of Managers of the Condominium and the municipality. No bond or other security has been posted to secure such obligations. Sponsor will fund its financial obligations to the Condominium from the income derived from the sale of Homes and Sponsor's assets. Sponsor presently has the resources to fund such obligations.

6. The risk of loss or damage to the Home by fire or any other cause until delivery of the deed is assumed by Sponsor. If any part of the Home is damaged or destroyed by any casualty prior to Closing, Sponsor shall have the option to restore the Home to its previous condition as soon as reasonably possible. In the event Sponsor elects to restore the Home, then the Closing Date and any other applicable date or

deadline will be extended in a reasonable manner by Sponsor. Sponsor shall notify Purchaser of Sponsor's decision within ten (10) business days of the date of such casualty. In the event Sponsor elects not to restore the Home, then the Purchase Agreement will terminate, and Purchaser shall receive a refund of all monies paid to Sponsor. The parties shall thereafter be released from any further liability hereunder. See Special Risk 12.

7. Sponsor will initially procure fire and casualty insurance for the Condominium on the terms set forth in the budget pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance, as reflected in Schedule B. In the event there is insufficient funds in the Condominium to pay for such insurance, Sponsor may lend the Condominium such funds and will be repaid out of subsequent Common Charges collected.

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

9. The Sponsor will be obligated to pay off and otherwise comply with the terms of any mortgage on the entire Condominium. Sponsor has secured a construction loan from Maxim Credit Group, LLC, 600 Madison Avenue, New York, NY 10022, in the original principal amount of $3,500,000.00. In addition, before the closing of title to the first Home, all liens and mortgages affecting the Condominium shall be paid and satisfied or the Home being conveyed and its appurtenant Common Interest shall be released therefrom by partial release duly recorded. The mortgage does not provide for a minimum number or percentage of Homes which must be under contract before the Plan can be declared effective and there are no limits or requirements imposed by the lender for Sponsor to rent rather than sell under specified market conditions. Each Home will be released from the lien of the mortgage upon payment of the minimum release price for each Home.

10. The Sponsor will diligently, expeditiously and at its own cost, complete construction of the Condominium substantially in accordance with the plans and specifications described herein and will diligently perform all of its obligations set forth in this Offering Plan and will deliver to the Board of Managers a copy of the "as built" plans filed with the recording of the Declaration or any amendment thereto and in addition will provide the Board with a full set of building plans filed with the local Municipality together with any "field changes" made during the course of construction. Although the Sponsor intends to use the materials, fixtures, appliances and equipment described herein and in the building plans, the Sponsor reserves the right to substitute materials, fixtures, appliances and equipment of equal or better quality or design for any of those set forth. Sponsor reserves the right to change the size, number and location of the Building and other improvements or Common Elements, provided such changes do not change or adversely affect the percentage of Common Interest of any Home to which title has closed or for which a Purchase Agreement has been executed and is in effect

unless all affected Homeowners and/or contract vendees consent in writing to such a change.

11. A final certificate of occupancy ("FCO") will be obtained upon completion of construction and satisfaction of all items required by the Department of Buildings. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the City of New York Department of Buildings ("DOB"). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell Homes. In New York City, it is common for Sponsors to commence Home closings when some or all Homes are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building within two years for the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. HOMEOWNERS AND THE BOARD OF MANAGERS SHALL BE OBLIGATED TO COOPERATE WITH AND REFRAIN FROM OBSTRUCTING SPONSOR IN THESE UNDERTAKINGS.

12. The Sponsor will give a Limited Warranty to the Purchaser which provides the following warranty coverages regarding the Homes:

LIMITED WARRANTY.

Article 36-B of the General Business Law, also known as The Housing Merchant Implied Warranty Law, which pertains to warranties on the sale of certain new Homes, is applicable to all Homes offered for sale under this Plan. Pursuant to the terms of this law, the Sponsor is giving a Limited Warranty to Purchasers which provides for a Limited Warranty on certain items. Certain of the limitations contained in the Limited Warranty are noted as follows: the Limited Warranty provides coverage only for purchasers from Sponsor; Sponsor's liability is limited to 50% of the purchase price, exclusive of all options; incidental, special, indirect consequential or other similar damages are excluded; and detailed procedures must be followed for giving notice of a warranty claim to Sponsor, and for commencing a lawsuit against Sponsor. The

Sponsor's obligation, regardless of any limitations in the Limited Warranty or in this Offering Plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications, and that any conflict between the disclaimers or the Limited Warranty and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter. See the complete terms of the Limited Warranty contained in the Rider to the Purchase Agreement set forth in Schedule D-1 and Section XV of the Offering Plan. The full text of the law is set forth in Schedule J of the Offering Plan.

Regarding Homes: The Sponsor will give a Limited Warranty to the Purchaser which provides the following warranty coverages:

FIRST YEAR BASIC COVERAGE: for one year from the Effective Date of the Warranty (as shown on page 1 thereon), the Home will be free from latent defects that constitute:

(a) defective workmanship by the Sponsor, or an agent, employee or subcontractor of the Sponsor;

(b) defective materials furnished by the Sponsor, or an agent, employee or subcontractor of the Sponsor;

(c) defective design, provided by an architect, engineer, surveyor, or other design professional retained exclusively by the Sponsor; or

(d) defective installation of appliances sold as part of the Home by the Sponsor or an agent, employee or subcontractor of the Sponsor.

TWO YEAR MAJOR SYSTEM COVERAGE: for two years from the Effective Date of the Warranty, the Plumbing, Electrical, Heating, Cooling and Ventilation Systems of the Home which have been installed by the Sponsor are warranted to be free from latent defects resulting from defective installation by the Sponsor.

SIX YEAR MAJOR STRUCTURAL DEFECT COVERAGE: for six years from the Effective Date of the warranty, the Home will be free from latent Major Structural Defects that result from:

(a) defective workmanship by the Sponsor, or an agent, employee or subcontractor of the Sponsor;

(b) defective materials furnished by the Sponsor, or an agent, employee or subcontractor of the Sponsor; or

(c) defective design, provided by an architect, engineer, surveyor, or other design professional retained exclusively by the Sponsor.

The Sponsor excludes the Housing Merchant Implied Warranty 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 the Rider to the Purchase Agreement set forth in Schedule D-1. To the extent any coverage under this warranty applies to Common Elements of the Condominium, such coverage shall be deemed given to the Board of Managers of the Condominium.

REGARDING COMMON ELEMENTS:

The Sponsor will correct any defects in the construction of the Common Elements not forming part of the Home, due to the improper workmanship or material substantially at variance with this Offering Plan provided and on condition that Sponsor is notified in writing by certified mail of such defect(s) within twelve (12) months from the date of substantial completion of the defective portion (s) of the Common Elements.

The quality of construction shall be comparable to local standards customary in the particular trade as set forth in the Performance Standards attached to the Purchase Agreement and in accordance with the plans and specifications. In no event shall the Sponsor be responsible for the partial or total death of any trees, shrubs, bushes or other landscape improvements, damage to walkways or other concrete areas caused by the application of salt or deicers, nail pops, ridging, normal settlement or any consequential damage resulting therefrom, water problems caused by ice dams, normal plumbing and heating noises, carpet stretching, normal settlement cracks on concrete foundation and slabs, sidewalks and other flat work, leaks or floods resulting from extraordinary acts of God or alteration of landscaping or grading. The Sponsor has no obligation to make any repairs to the Common Elements except as set forth in the Offering Plan.

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

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

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

14. No bond or other security has been posted to secure Sponsor's obligations, however, Sponsor has the financial resources to complete the Condominium and preform its obligations under the Plan.

15. The Sponsor reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of completing construction and sale of Homes and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, and other utilities and for any other materials or services necessary for the completion of the work. Sponsor also reserves the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the streets and roads or other areas of the Common Elements. Sponsor will be obligated to pay for the cost of any utilities it uses as a result of its use of the easements, licenses, rights and privileges of a right-of-way. Finally, the Sponsor reserves the right to continue to use the Common Elements and any facilities, sales offices, model homes and signs located on the Common Elements, in its efforts to market Homes constructed in the Condominium. Sponsor will be obligated to repair any damages to the Common Elements and Homes caused as a result of its use of the easements, licenses, rights and privileges of a right-of-way to complete the Condominium. Sponsor shall provide reasonable notice to a Homeowner (no less than three (3) days except in the case of emergencies), should access to or through a Home or Limited Common Element be required in connection with the above.

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

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

18. Sponsor is reserving the right to delay the collection of Common Charges until such time into the future. During any such period of delay, the Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments. Such expenses shall not include individual Homeowner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of Common Charges, there will not be an assessment for any item in the approved budget for the Condominium. Regardless of the delay in collection of Common Charges, Sponsor shall remain obligated to update the budget for the Condominium as required by the Department of Law governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or statement to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Offering Plan as a benefit to subsequent purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of Common Charges, Sponsor will notify all Homeowners by written notice of the expiration of the delay period. Notice shall be given to owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to the Offering Plan as a benefit to subsequent purchasers.

XVI. CONTROL BY THE SPONSOR

The Sponsor, as the owner of unsold Homes, will be entitled to designate a majority of the members of the Board of Managers until all of the Homes have closed. As a result the Sponsor will have voting control of the Board of Managers during this period. The Sponsor, during this indeterminate period, thus will have control of maintenance, facilities and services to be provided which must be consistent with the disclosure set forth in Schedule B and will determine the Common Charges to be paid by all Homeowners, including the Sponsor and the enforcement of the Sponsor's obligations. See Special Risk Factor 1, at page iv. In addition, because the Sponsor has the unconditional right to rent rather than sell the Homes, Purchasers for their own occupancy may never gain effective control and management of the Condominium, and Sponsor may control the Board of Managers indefinitely.

The first Board of Managers of the Condominium will be Kenneth Hudes, Mark Rechler and Joshua Egendorf, who are all affiliated with the Sponsor herein. The Sponsor shall retain the right to substitute other persons in the place of the above-named individuals until the resignation of the First Board as set forth below. The first Board of Managers will call for the First Annual Meeting of the Homeowners to elect and designate a new Board within one (1) year of the closing of the first home. Said Board will consist of two (2) Sponsor designees and one (1) elected Homeowner. At such time as all of the Homes are closed, Sponsor must relinquish control of the Board of Managers. Upon the election and designation of the new Board, the members of the first Board will resign. Members of the Board of Managers shall not be compensated for their services. Members of the Board of Managers may be removed for cause by an affirmative vote of a majority of the Homeowners. Officers of the Condominium may be

removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers. The Board has a fiduciary duty to act in the best interest of the Condominium, even during the Sponsor Control Period.

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

The above provisions do not apply if there is an increase in the budget or assessment as a result of expenses required (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer; or (iv) to address any matter affecting the health and safety of the occupants of the Property.

The detailed provisions for the management of the Condominium are set forth in the By-Laws attached. The By-Laws contain provisions, among others, dealing with the election of the Board of Managers, and Condominium officers, powers of the Board of Managers, voting rights of Homeowners, assessment of Common Charges, foreclosure of liens for non-payment of Common Charges, management of the Condominium and the use of the Homes. The By-Laws provide that the Community shall be governed by the Board of Managers, but that the Board of Managers shall have the right to designate Committees or a Managing Agent to carry out such function. See Schedule I.

XVII. BOARD OF MANAGERS

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

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

Board of Managers

The affairs of the Condominium shall be governed by a Board of Managers (the "Board"). Until the first annual meeting the first Board shall consist of three (3) Managers designated by the Sponsor. Sponsor has designated Kenneth Hudes, Mark Rechler and Joshua Egendorf as the first Board of Managers. Thereafter the Board of Managers shall consist of a total of three (3) Managers who shall be elected or designated for staggered terms. See Section XVI as to Sponsor's right to designate a majority of the Board of Managers until all of the Homes have closed. The By-Laws do not contain a provision that a majority of the Board of Managers must be owner-occupants or members of owner-occupant's household who are unrelated to the Sponsor and its Principal after the end of the Sponsor Control Period. In addition, after Sponsor relinquishes control there is no provision in the By-Laws that requires a majority of the Board of Managers to be owner occupants who are unrelated to the Sponsor or its Principals. Purchasers should further note that owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed as a result of their different reasons for purchasing, i.e. purchasing as a Home to live in as opposed to purchasing as an investment. The construction loan Sponsor has obtained from Maxim Credit Group, LLC, 600 Madison Avenue, 17th Floor, New York, New York 10022, does not have any restrictions on Sponsor's right to market the Homes for sale, including any minimum number or percentage of Homes which must be under contract before the Plan can be declared effective, or limits or requirements imposed by the lender for Sponsor to rent rather than sell under specified market condition. See Section XII.

In the event Sponsor does not comply with its obligations while it controls the Board of Managers, Homeowners may bring an action in a court of law to enforce such obligations. The Board has a fiduciary duty to act in the best interest of the Condominium, even during the Sponsor Control Period. All Board members including those affiliated with and/or appointed by Sponsor, have a fiduciary duty to act in the best interest of the Homeowners, and failure to do so could result in liability for breach of such duty.

Homeowners should note that any failure by the Board of Managers to enforce the obligations of the Sponsor under the Plan or as otherwise required by law during the Initial Control Period, Homeowners may have to undertake enforcement of the obligations of Sponsor. The Board agrees that it will enforce such obligations pursuant to a resolution passed by a majority of the Homeowners, excluding Sponsor, at a special meeting called for such purpose. Any dispute between the Board and the Homeowners will be resolved through arbitration in accordance with the arbitration provisions set forth in Article III, Section 12 of the By-Laws.

General

The Purchase Agreement provides that the Purchaser waives all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to the Purchase Agreement or the Offering Plan and that Purchaser will submit any disputes arising under the Purchase Agreement to binding arbitration pursuant to the terms of this Offering Plan. Purchasers should further note that Pursuant to Paragraph 21 of the Purchase Agreement that Purchaser will pay the reasonable attorneys' fees of the Sponsor, if the Sponsor is the prevailing party. Purchaser further waives any right to diplomatic or sovereign immunity.

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

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

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

The Deposit shall not be released from escrow until at least 90 days has elapsed from the issuance of a final arbitration award (see CPLR § 7511). If the Purchaser brings a proceeding pursuant to CPLR § 7511 to vacate the award, the funds must remain in escrow until that proceeding is finally adjudicated.

The Offering Plan and the Purchase Agreement provide that any conflict between the Offering Plan and the Purchase Agreement will be resolved in favor of the Offering Plan.

As required by the escrow provisions described below the Purchase Agreement is to be executed by the Sponsor, Purchaser and the Escrow Agent.

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

Waiver of Jury Trial; Arbitration of Disputes; Lis Pendens

Except as prohibited by law, Purchaser waives all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to the Purchase Agreement or this Offering Plan. The following shall be subject to binding arbitration: (a) All disputes by a Purchaser regarding the terms of the Purchase Agreement including disputes regarding the disposition of Deposits, down payments, or advances received by the Sponsor; (b) All disputes by a Purchaser or the Board of Managers regarding the terms of this Offering Plan; (c) All claims against Sponsor and/or Sponsor's Affiliates, as defined below; (d) Any dispute as to the allocation of the Common Charges applicable to a Residential Unit; and (e) Any dispute regarding the Limited Warranty contained in paragraph 21 of the Purchase Agreement.

All claims against Sponsor and/or Sponsor's Affiliates, as defined below, are required to be submitted to binding arbitration in accordance with the rules of the American Arbitration Association with the locale of any hearings being in Kings County and no claims against Sponsor and/or Sponsor's Affiliates may proceed in any court or judicial action or proceeding. Purchaser, on behalf of Purchaser and all permanent residents of the Unit, including minor children (collectively defined as "Purchaser" for all purposes in this Section), hereby agree that any and all disputes with Sponsor, Sponsor's parent companies, if any, Sponsor's affiliates, Sponsor's subsidiaries, its principals, officers, members, agents, employees, independent contractors (collectively "Sponsor and/or Sponsor's Affiliates") arising out of this Agreement, the Unit, the Building, the Condominium, any other agreements, communications or dealings involving Purchaser, or the construction or condition of the Unit, the Building or the Condominium, including, but not limited to, disputes concerning breach of contract, disputes regarding the disposition of Deposits, down payments, or advances received by the Sponsor, express and implied warranties, personal injuries and/or illness, mold related claims, representations and/or omissions by Sponsor and/or Sponsor's Affiliates, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in accordance with the rules and procedures of the American Arbitration Association ("AAA") or its successor or an equivalent organization mutually agreed upon the parties.

In addition, Purchaser agrees that Purchaser may not initiate any arbitration proceeding (or any action or proceeding, where required by law) for any Claims unless and until Purchaser has first given Sponsor specific written notice of each Claim to Douglass Park LLC, 21-34 44th Road, Long Island City, New York, with a copy to Dickler & Roth, LLP, 19 Fulton Street, Suite 306, New York, New York 10038. The arbitration hearing shall be held in Kings County. Purchaser agrees to pay all arbitration fees. If Purchaser commences any action or proceeding in any court in lieu of arbitration, Purchaser agrees to pay all of Sponsor's and/or Sponsor's Affiliates costs and expenses, including, without limitation, reasonable attorney fees, if Sponsor is the prevailing party.

Purchaser should further note the following regarding the arbitration:

1. The arbitrator will be neutral and independent of the Sponsor and its principal(s).

2. The arbitration forum shall be the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. The arbitrator shall be mutually agreed to by the parties to the arbitration.

3. The arbitration will take place in Kings County.

4. The issues that will be subject to arbitration shall be as provided above.

5. The parties to the purchase agreement should note that they are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed.

6. Arbitration awards are generally final and binding, and that a party's ability to have a court reverse or modify an arbitration award is very limited, see New York Civil Practice Law and Rules § 7511.

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

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

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

10. New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings, unlike litigation.

11. The rules of the arbitration forum may be found in Section 3031 of the New York Civil Practice Law.

12. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants, and each disputant shall then also bear the fees and expenses of his counsel and expert witnesses.

13. The Purchaser will be required to pay all attorney's fees and expenses in connection with the arbitration, including those of Sponsor and/or Sponsor's Affiliates unless they are the prevailing party.

14. The Deposit shall not be released from escrow until at least 90 days has elapsed from the issuance of a final arbitration award (see CPLR § 7511). If the Purchaser brings a proceeding pursuant to CPLR § 7511 to vacate the award, the funds must remain in escrow until that proceeding is finally adjudicated.

15. Purchaser waives any right to diplomatic or sovereign immunity.

Purchaser understands and agrees that it may not under any circumstances file a notice of pendency or "Lis Pendens" on or against the Unit which is the subject of this Agreement, and Purchaser may not file a notice of pendency or "Lis Pendens" on any portion of the Building or the Condominium. Purchaser's sole remedy against Sponsor and/or Sponsor's Affiliates shall be to commence an arbitration proceeding as set forth herein.

Every Homeowner shall be entitled to cast one vote on each ballot for each Home he owns. All Managers other than designees or nominees of the Sponsor shall be Homeowners and shall be elected by the Homeowners. At the expiration of the initial term of office of each respective Manager, his successor shall be elected to serve a term of three (3) years. Elections are to be held annually. See Section XVI for details concerning Sponsor control of the Board of Managers.

In the event of a dispute between the members of the Board relating to the management of the Condominium, such dispute shall be submitted to arbitration in accordance with the rules of the American Arbitration Association. This provision is not applicable to disputes between Board Members and Homeowners and either or both the Board or Homeowners may bring an action in a court of law to resolve such a dispute.

Removal of Members of the Board of Managers

Managers may be removed for cause by an affirmative vote of a majority of the Homeowners. No manager other than a member of the first Board of Managers or Sponsor's designees or nominees shall continue to serve on the Board if, during his term of office, he shall cease to be a Homeowner. In the event a Sponsor designee is removed for cause, the Sponsor shall have the sole right to designate a replacement.

Powers and Duties of Board of Managers

The property and business of the Condominium shall be managed by its Board of Managers. The powers of the Board of Managers include, but are not limited to, the following items:

1. To determine and levy monthly assessments ("Common Charges") to cover the cost of common expenses, payable in advance.

2. To collect, use, and expend the assessments collected to maintain, care for and preserve the Homes, Building, and other Common Elements;

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

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

5. To insure and keep insured the Common Elements and Homes;

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

7. To make reasonable rules and regulations;

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

9. To bring and defend actions by or against more than one Homeowner and pertinent to the operation of the Condominium and to levy special assessments to pay for the cost of such litigation;

10. To acquire Homes in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Home so acquired and to vote as a Homeowner, offer such Home for sale or lease or take any other steps regarding such Home as shall be deemed proper by the Board of Managers;

11. To make additions, alterations, or improvements to the Common Elements of the Community;

12. To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, provided, however, that (i) the consent of at least 66⅔% in number of all Homeowners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of $100,000 and (ii) no lien to secure repayment of any sum borrowed may be created on any Home or its appurtenant interest in the Common Elements without the written consent of the Owners of said Home;

13. Pursuant to Section 339-y(4) of the New York Real Property Law, the Board of Managers may (but is not obligated to) act as an agent for one or more Homeowners who have given their written authorization to file a single complaint and bring a special proceeding on behalf of Homeowners who wish to contest the real estate tax assessments of their Homes. In such event, the Board could retain counsel on behalf of such Homeowners and charge each Homeowner for whom it is acting a pro rata share of expenses, disbursements and legal fees, the payment for which would be secured by a lien on each Home; and

14. To grant utility or other easements over or to the Common Elements as may, at any time, be required for the benefit of the Condominium and the Homeowners without the necessity of the consent thereto, or joinder therein, by the Homeowners or any mortgagee (except that if the granting of such easement impairs the ability of one or more Homeowners who have the right to use such Common Elements to the exclusion

of any other Homeowners, the consent of all such affected Homeowners shall be required in writing before such easement shall be granted).

Liability of Board of Managers and Homeowners

In order to limit the liability of the Homeowners, any contract, agreement or commitment made by the Board of Managers or Officers of the Condominium shall state that it is made by the Board of Managers as agent for the Homeowners as a group only and that no member of the Board of Managers or Officers of the Condominium nor individual Homeowner shall be liable for such contract, agreement or commitment except that every Homeowner shall be liable to the extent that his proportionate interest in the Common Elements bears to the total liability under such commitment. The Board of Managers and Officers of the Condominium shall have no liability to the Homeowners in the management of the Community except for willful misconduct or bad faith and the Homeowners shall severally indemnify all members of the Board of Managers against any liabilities or claims arising from acts taken by a member of the Board of Managers in accordance with his duties except acts of willful misconduct or acts made in bad faith. Such several liability of the Homeowners shall, however, be limited to the extent that his proportionate interest in the Common Elements bears to the total liability of the member of the Board of Managers. Homeowners will be notified of any contracts between Sponsor and Sponsor controlled Board.

Officers

The officers of the Condominium shall be chosen by the Board of Managers and shall be a president, a vice president, a secretary and a treasurer. The Board of Managers may also choose one or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. All officers must be Homeowners or members of the first Board of Managers.

The President shall be the chief executive officer of the Condominium, shall preside at all meetings, shall have general and active management of the business of the Condominium and shall see that all orders and resolutions of the Board are carried into effect.

The Vice President shall take the place of the President and perform his duties whenever the President is unable to do so.

The Secretary shall record all votes and the minutes of all proceedings in a book.

The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

He shall disburse the funds of the Condominium.

He shall keep detailed financial records and books of account of the Condominium, including a separate account for each Home which, among other things, shall contain the amount of each assessment of Common Charges against such Home, the date when due, the amounts paid thereon and the balance remaining unpaid.

Repairs, Alterations and Improvements to Common Elements

All maintenance, repairs and replacements to the Common Elements of the property, including but not limited to exterior walls of the Building, common entrance/stairways, building lobby, the land, a stroller/bicycle storage, mechanical and equipment rooms located outside of the Homes, Building and improvements (other than the Homes), roof and roof members as well as all maintenance, repairs and replacements to any pipes, wires, conduits and all public utility lines, any portion of which is located in one Home and services another Home or more than one Home or so much of any pipes, wires, conduits and public utility lines as are located in the Common Elements and serve one or more Homes shall be made by the Board of Managers of the Condominium and the cost thereof shall be a common expense. In addition all costs and maintenance associated with a limited common element appurtenant to a Home, including but not limited to any terrace, balcony or roof deck, shall be the sole responsibility of the Board of Managers and the cost thereof shall be a common expense, except for minor repairs and general cleaning which shall be the sole responsibility of the Homeowners. All repairs to the exterior of any door, fence, building, open area or other generally visible portion of the Community must be in conformation with the style and colors initially installed by the Sponsor. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the Common Elements. The Board of Managers shall have a right of access to any Home and to all portions of the Common Elements for the purpose of carrying out any of its obligations under this Offering Plan, the By-Laws or the Declaration of the Condominium.

Notwithstanding the above, all structural repairs and replacements to the terrace, patio, balcony, roof decks, or rear yard, which terrace, patio, balcony, roof decks, or rear yard is an Individual Residential Home's Limited Common Element, and all leaks or floods to all areas of the terrace, patio, balcony, roof decks, or rear yard will be the responsibility of the Condominium and a Common Expense of the Condominium. All general maintenance and repairs to all portions of the terrace, patio, balcony, roof decks, or rear yard that is an Individual Residential Home's Limited Common Element, including cleaning, snow removal and all repairs not structural in nature, (including but not limited to, painting or staining the terrace, patio, balcony, roof decks, or rear yard, the repair and/or replacement of pavers, and any railings attached to the terrace and the repair or replacement of the surface of the terrace, patio, balcony, roof decks, or rear yard) shall be the responsibility of the Residential Homeowner(s), respectively. Drains located in or on terrace, patio, balcony, roof decks, or rear yard must always be kept clean and open to prevent flooding. The Board of Managers shall have the right to

designate or approve a contractor or contractors to do the necessary work to the terrace, patio, balcony, roof decks, or rear yard and that is the responsibility of the Residential Homeowner(s) at the Residential Homeowner(s)'s sole cost and expense, as applicable. All costs and maintenance associated with an irrevocably restricted Common Elements appurtenant to a Home, including but not limited to any terrace, balcony or roof deck, shall be the sole responsibility of the Board of Managers and the cost thereof shall be a Common Expense, except for minor repairs and general cleaning which shall be the sole responsibility of the Homeowners.

The terraces, patios, balconies, roof decks, or rear yards are not permitted to be used for storage, are not permitted to be enclosed, and are not permitted to be used for bedrooms or living rooms. Uninhabitable space, which includes terraces, patios, balconies, roof decks, or rear yards, and cellar space may not be legally used for sleeping , cooking and/or living purposes, and shall not be rented independently, and to do so may result in building code violation(s) being issued for the Building. The cellar space has less light and air than ordinary living space and it is more susceptible to dampness. The Homeowner(s) will not be permitted to store any combustible material or other dangerous items in or on terraces, patios, balconies, roof decks, or rear yard. Neither the Condominium nor the Homeowner(s) will be permitted to make any structural changes to the terraces, patios, balconies, roof decks, or rear yard except as required for repair or replacement.

Restoration or Reconstruction After Fire or Other Casualty

In the event of damage to or destruction of the Building as a result of fire or other casualty, the Board of Managers shall arrange for the prompt repair and restoration of the Building and the Board of Managers or the Insurance Trustee shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess all the Homeowners for such deficit as part of the Common Charges.

If 75% or more of the Homes are destroyed or substantially damaged and 75% or more of the Homeowners do not resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Homeowner or lienor, as if owned in common in which event the net proceeds of sale, together with the net proceeds of insurance policies shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Homeowners in proportion to their respective Common Interests, after first paying out of the share of each Homeowner the amount of any unpaid liens on his Home, in the order of the priority of such liens.

Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements insuring the Building, including all of the Homes and the bathroom, kitchen and laundry equipment initially installed therein by the Sponsor, together with all heating, air conditioning equipment and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers and all Homeowners and their mortgagees, as interest may appear, in an amount equal to the full replacement value of the Building. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each mortgagee of a Home which shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine.

Reports to Homeowners

All Homeowners will receive within four (4) months of the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and profit and loss statement prepared by an independent public accountant, a statement regarding any taxable income attributable to the Homeowners, and a notice of the holding of the annual Homeowners meeting. All Homeowners shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board but not more often than once a month. While Sponsor is in control of the Board of Managers, the financial statement will be certified by a Certified Public Accountant. During such time as the Sponsor retains a majority of the Board of Managers, the Board shall provide a certified annual statement at the cost of the Condominium. See Section XXVI for additional reporting information.

Amendments

The Declaration may be amended upon a vote of 66 2/3% of the Homeowners in number held at a duly called meeting of the Homeowners, provided however, that:

(i) No amendment shall change any condominium parcel, nor a Homeowner's proportionate share of the Common Charges, nor the voting rights appurtenant to any home, unless all of the record owner(s) in number and Common Interest thereof and the first mortgagees, if any, of each of these same homes agree to such revocation by recorded instrument.

(ii) No amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees.

The By-Laws may be amended at any duly called Homeowners meeting; provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by sixty-six and two thirds percent (66 2/3%) of the Homeowners both in number and common interest; and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment will affect or impair the validity or priority of the Homeowners' interest and the interests of holders of a mortgage encumbering a Home or Homes.

Homes Acquired by the Board of Managers

All Homes which are acquired by the Board of Managers, or its designee, shall be held by it on behalf of all Homeowners whose respective interests shall be in proportion to the Common Interest to such Homeowners and the votes appurtenant to such Homes shall be cast by the Board of Managers or its designee at all meetings of the Homeowners, except that the Board will not vote the votes appurtenant to such Homes in any election of members of the Board.

Termination of Condominium

This property shall not be withdrawn from the provisions of Article 9-B of the Real Property Law unless at least 80% of the Homeowners in number and in Common Interest and the first mortgagees, if any, of these same Homes agree to the withdrawal of this property from the provisions of such Article. The Sponsor or its nominee will not cast any of its votes for withdrawal, unless 80% of Homeowners other than Sponsor so vote.

Covenant Against Partition of Common Elements

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

XVIII. RIGHTS AND OBLIGATIONS OF HOMEOWNERS AND BOARD OF MANAGERS

Sale or Lease of Homes

Homes can be sold or leased by a Homeowner provided that he is not in arrears on the payment of Common Charges (except where the payment of such unpaid Common Charges and maintenance charges is paid by the Grantee or provided for out of the proceeds of the sale). Any lease entered into must contain a provision that the Lessee is subject to the Declaration, By-Laws and Rules and Regulations of 101 Douglass Street Condominium. Failure to comply with the above shall be deemed an automatic violation of the By-Laws of the Condominium. A Purchaser is free to make a gift of his Home to anyone during his lifetime or to devise his Home by will, or to have it

pass by intestacy without any restriction. No Home can be sold without a simultaneous sale of the undivided interest in the Common Elements.

Restrictions on Occupancy and Use

There is no restriction upon ownership of a Home. Occupancy of a Home, however, may only be for residential purposes in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Community.

The By-Laws of the Condominium contain the following use restrictions: No immoral, improper, offensive or unlawful use shall be made of the Community nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Homeowners, their families, employees, guests and any permitted pets shall not use or permit the use of the Homes and Common Elements in any manner that would be illegal, disturbing or a nuisance to other Homeowners. No resident shall put any advertisement, poster, or signs, including for-sale signs of any kind in or on the Community without the consent of the Board of Managers. It is prohibited to hang garments, rugs, etc. from the windows, balconies, terraces, patios, roof decks, rear yard or from the Building or to string clothes lines on or over the Common Elements. No Homeowner shall paint the exterior surfaces of the windows, walls or doors opening out of his Home. All dogs must be leashed when walking through common areas. Homeowners must pick up after their pets. See Schedule I, Article VIII for complete details.

Balconies, terraces, patios, roof decks and rear yard are not permitted to be used for storage, are not permitted to be enclosed, and are not permitted to be used for bedrooms or living rooms. Uninhabitable space, balconies, terraces, patios, roof decks and cellar space, may not be legally used for sleeping, cooking and/or living purposes, and shall not be rented independently, and to do so may result in building code violation(s) being issued for the Building. The cellar space has less light and air than ordinary living space and it is more susceptible to dampness. The Homeowner(s) will not be permitted to store any combustible material or other dangerous items in or on balconies, terraces, patios, roof decks or rear yard. Neither the Condominium nor the Homeowner(s) will be permitted to make any structural changes to the balconies, terraces, patios, roof decks or rear yard except as required for repair or replacement. All costs and maintenance associated with an irrevocably restricted Common Elements appurtenant to a Home, including but not limited to any terrace, balcony or roof deck, shall be the sole responsibility of the Board of Managers and the cost thereof shall be a Common Expense, except for minor repairs and general cleaning which shall be the sole responsibility of the Homeowners.

The Smoke-Free Air Act of New York City prohibits Smoking and using E-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more Residential Units. NYC Admin. Code, § 17-505. Effective as of August 28, 2018, Local Law 147 of the City of New York became

effective. Local Law 147 amends the Administrative Code of the City of New York to require that all class A multiple dwellings (i.e., buildings with 3 or more residential dwelling Residential Units) adopt a written smoking policy (the "Smoking Policy"). In compliance with Local Law 147 the following is the smoking policy that will apply to this Condominium:

(a) Definitions:

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

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

(b) Policy:

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

(ii) All legal types of Smoking and Electronic Cigarette use is permitted in or on any space designated as an Individual Residential Home's Limited Common Element appurtenant to the Residential Home.

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

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

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

(c) Complaints:

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

The Smoking Policy shall be applicable to all Homeowners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium. The Smoking Policy is contained in Article VIII (the "House Rules"), Section 8 of the By-Laws.

E-Bicycle Charging

It is prohibited to charge e-bicycles in, at or near the Condominium building. This rule applies to all Residential Homeowners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Condominium. Any Residential Homeowner who leases their Residential Home shall incorporate the provisions herein into the lease with the Residential Homeowner's tenant.

Pets

Owners of a Home, members of their families, their employees, guests and their pets shall not use or permit the use of the premises in any manner which would be illegal or disturbing or a nuisance to other said owners, or in such a way as to be injurious to the reputation of the Condominium.

All dogs must be leashed when walking through common areas. Homeowners must pick up after their pets. See By-Laws, Section VIII in Schedule I to the Offering Plan.

Mortgage of Homes by Homeowners

The Homeowner may mortgage his Home at any time after he acquires title to the Home in whatever amount and under whatever terms he can obtain. Any Homeowner may, upon the resale of his Home, grant a purchase money mortgage to a Purchaser of his Home. A Homeowner may mortgage his Home only if all arrears for Common Charges, if any, are provided for at the closing of the mortgage.

Common Charges Assessment and Collection

The Board of Managers will prepare and furnish its budget to the Homeowners and their mortgagees annually. Based upon such budget and any modification thereof approved by the Board of Managers, the Homeowners will be charged for the cost of the operation of the Condominium in accordance with their interest in the Common Elements. Any special assessments will be charged to the Homeowners in accordance with their interest in the Common Elements. The charges assessed by the Board of Managers ("Common Charges"), in addition to the cost of repairing and maintaining the Common Elements, assessments and other normal operational costs, may include, in the discretion of the Board of Managers, reserves, working capital and other sums necessary to carry on the affairs of the Condominium. In addition Common Charges may have to be increased as a result of Homeowners not paying their Common Charges.

The estimate of Condominium expenditures in Schedules A and B were made by the Sponsor and passed upon by Schiffer Management Group. Although the Sponsor is of the opinion that such estimates are accurate and reasonable, they are not intended and cannot be construed as an assurance of the actual expenses and are merely based upon information available at this time. Actual costs may be lesser or greater than as set forth herein.

It is presently anticipated that the Common Charges are to be used primarily to pay for fire and other casualty insurance on the Building and the Common Elements, public liability and property damage insurance as set forth in Section XVII, and legal and accounting expenses. The Common Charges do not include maintenance, repairs or decoration of interior of the Homes or portions thereof, payments required pursuant to the terms of Homeowners' mortgages or real estate taxes covering the individual Homes.

The Common Charges which may be collected monthly by the Board of Managers and other costs of maintenance of the Homes are set forth on Schedule A. See Schedule C for estimated heating and other utility costs for each Home. However, additional services which the Homeowners may desire or other factors can increase these charges. The initial Board of Managers may commence the collection of Common Charges upon the closing of title to the first Home or at any subsequent date as in its sole discretion it may determine. Prior to the collection of Common Charges, sponsor shall be obligated to provide all the services disclosed in the first year budget at its sole expense. The Board's collection of Common Charges will be in an amount necessary to carry out the duties of the Board of Managers as is set forth in this Offering Plan and such Common Charges shall be paid by the Homeowners and the Sponsor as owner of the unsold Homes in accordance with the Common Interest set forth herein.

Every Homeowner shall pay the Common Charges assessed against him when due and no Homeowner 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 Home. However, no Homeowner shall be liable for the payment of any Common Charges accruing subsequent to a sale,

transfer or other conveyance by him of such Home made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of the Declaration and the By-Laws.

Sponsor is reserving the right to delay the collection of Common Charges until sometime into the future. During any such period of delay, the Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments. Such expenses shall not include individual Homeowner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of Common Charges, there will not be an assessment for any item in the approved budget for the Condominium. Regardless of the delay in collection of Common Charges, Sponsor shall remain obligated to update the budget for the Condominium as required by the Department of Law governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or statement to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Offering Plan as a benefit to subsequent purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of Common Charges, Sponsor will notify all Homeowners by written notice of the expiration of the delay period. Notice shall be given to owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to the Offering Plan as a benefit to subsequent Purchasers.

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

The Sponsor shall be liable for the Common Charges, special assessments, real estate taxes and individual utility costs of all Homes to which title has not been transferred to a Purchaser commencing when Common Charges are first collected by the Board of Managers. Once title has passed to a Purchaser, the Purchaser shall be solely responsible for all costs associated with the Home including but not limited to Common Charges, any special assessments, real estate taxes and all individual utility costs.

Liens for the Non-Payment of Common Charges

Under the Real Property Law of the State of New York, the Board of Managers shall have a lien against each Home for its unpaid Common Charges and legal interest thereon prior to all other liens except liens for the payment of taxes and all sums unpaid on a first mortgage of record. The lien shall continue in force even after resale of a Home except that the Board shall, in accordance with the Declaration, release the lien

and right to collect unpaid Common Charges against any Purchaser of a Home where such purchase arises out of a foreclosure of a first institutional mortgage when the Board of Managers has been made a party to the foreclosure action.

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

Upon a resale, the Purchaser of a Home shall be liable for the payment of unpaid Common Charges assessed against such Home prior to the acquisition of such Home by the Purchaser, except that a mortgagee who acquires title to a Home or a Purchaser at a foreclosure sale shall not be liable and the Home shall not be subject to a lien for the payment of Common Charges assessed prior to the acquisition of title to such Home by the mortgagee or Purchaser at a foreclosure sale. In such event and in the event of a foreclosure by the Board of Managers of its lien on any Home for unpaid Common Charges where the proceeds of the foreclosure sale are not sufficient for the payment of such unpaid Common Charges, the unpaid balance shall be charged to all Homeowners as a common expense.

During the period of time the Sponsor retains a majority of the seats of the Board of Managers, the Sponsor will cause the board of managers to file a lien as provided for in Section 339-aa of the Real Property Law on Homes in which Sponsor is more than 30 days in arrears of Common Charges, unless a majority of the Managers, other than Sponsor designated Managers, decide otherwise.

Section 339-kk of the Real Property Law

Pursuant to the provisions of Section 339-kk of the Real Property Law of the State of New York, any non-occupying owner who rents any Home in the Condominium to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Home within sixty (60) days of the expiration of any grace period after they are due is subject to the following: Upon notice in accordance with the statute, all rental payments from the tenants shall thereafter be directly payable to the condominium association. Annexed hereto as Schedule K, is a complete copy of Section 339-kk of the Real Property Law.

Repairs, Alterations and Improvements to Homes

The Homeowner can make any interior alterations or improvements to the Home he desires without obtaining the consent of the Condominium so long as such alterations or improvements do not affect the Building in which the Home is located or any other common element. Repairs to Common Elements shall be the responsibility of the Board of Managers of the Condominium and the cost of such repairs shall be a common expense. Minor repairs, general cleaning and snow removal of any limited common element that is appurtenant to a Home, including but not limited to any terrace, balcony or roof deck, shall be the sole responsibility of the Homeowner. All other costs associated with the Limited Common Elements shall be the responsibility of the Board of Managers and the cost of such repair shall be a common expense. See Section XVIII for repairs, alterations and improvements to Common Elements, or balconies, terraces, patios, roof decks or rear yard. In the event such alterations or improvements affect the structural soundness of the Building in which the Home is located, the Homeowner must first obtain the written consent of the Board of Managers. All maintenance (including electrical repairs and plumbing stoppages in the Homes, painting and decorating of the Homes), repairs and replacements to the Homes including windows and doors abutting a Home (except painting or maintenance of the exterior surface of windows and doors which open from a Home, which are performed by the Board of Managers) and repairs to the heating/air conditioning system, pipes, wires and conduits located within and without the Home and servicing the same Home other than as set forth in the Condominium By-Laws shall be made by the respective Homeowners at their own expense.

Balconies, terraces, patios, roof decks and rear yard are not permitted to be used for storage, are not permitted to be enclosed, and are not permitted to store any combustible material or other dangerous items in or on balconies, terraces, patios, roof decks or rear yard. Neither the Condominium nor the Residential Homeowner(s) will be permitted to make any structural changes to the balconies, terraces, patios, roof decks or rear yard except as required for repair or replacement.

In the event that the Homeowner fails to make any repair or creates any condition which affects the Building in which his Home is located, the Common Elements, the Limited Common Elements or any other Home, the Board of Managers, may, upon notice given in accordance with the provisions of the By-Laws, make such repair or correct such condition and charge the Home for the cost of such service.

In the event it becomes necessary for the Board of Managers to bring any lawsuit or other proceeding to enforce its right to make such repair or correct such condition or to collect any sum due on account thereof, the Board of Managers shall also be entitled to collect reasonable attorney's fees in connection with such suit or proceeding.

Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, fire insurance with extended coverage, water damage, vandalism and malicious mischief

endorsements insuring the Building, including all of the Homes and the bathroom, kitchen and laundry equipment initially installed therein by the Sponsor, together with all heating, air conditioning equipment and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers and all Homeowners and their mortgagees, as interest may appear, in an amount equal to the full replacement value of the Building or in an amount sufficient to avoid co-insurance. Each Homeowner is listed as an additional insured. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each mortgagee of a Home which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine.

In addition to the insurance set forth herein, Purchasers are advised to obtain additional insurance at their own cost to cover such risks as fire and casualty losses to Home contents, replacements, addition, fixtures and improvements, and liability coverage for occurrences within the Home. Such insurance, if taken by the Purchaser, will be payable by the Purchaser directly. See Schedule B and the footnotes thereto in Section VI.

The Purchaser may desire to insure his personal effects and the interior of the Home itself for fire and liability. Such insurance, if taken by the Purchaser, will be payable by the Purchaser directly. It is recommended that Purchasers obtain "studs-in" type insurance policy which coverage includes interior drywall and all appliances, fixtures, flooring and cabinetry. Although fixtures may be covered in the Condominium policy, it is recommended that same be covered in the Homeowner’s policy.

The proceeds of all policies of physical damage insurance carried by the Board shall be payable to the Board of Managers in the event of a loss amounting to $100,000 or less, and to the Insurance Trustee if the loss shall amount to more than $100,000 to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Homeowners, as hereinafter set forth.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by the Homeowners or of the invalidity arising from any acts of the insured or any Homeowners and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including all mortgagees of Homes. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums shall be delivered to all mortgagees of Homes at least ten (10) days prior to expiration of the then current policies.

The amount of fire insurance to be maintained on the Condominium upon the transfer of title to all Homes and until the first meeting of the Board of Managers

following the first annual meeting of the Homeowners will be on a replacement cost basis. The Board of Managers shall review the amount of fire insurance annually.

A New York Bank or Trust Company shall be the Insurance Trustee unless or until replaced by a bank or trust company in the State of New York, designated by the Board of Managers. In the event that the Insurance Trustee shall resign or not qualify, the new Insurance Trustee shall also be a bank or trust company in the State of New York designated by the Board of Managers. The Insurance Trustee shall hold all proceeds of insurance policies in accordance with Section 254.4 of the Real Property Law.

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a common expense. The Board of Managers shall also obtain and maintain, to the extent obtainable: (1) fidelity insurance covering all employees of the Condominium who handle Condominium funds; (2) Worker's Compensation insurance; and (3) in order to limit the liability of Homeowners for personal injury and tort, public liability insurance covering each member of the Board of Managers and each Homeowner, in such limits as the Board of Managers may deem proper. The Board of Managers shall review such limits once each year.

The public liability insurance policy to be maintained until the first meeting of the Board of Managers following the first annual meeting of the Homeowners will be a limit of $1,000,000 per occurrence covering all claims for bodily injury and for property damage arising out of any one occurrence in the Common Elements.

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

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

The insurance the Sponsor will initially procure for the Condominium will contain officers and directors liability or fidelity bond insurance.

The Board will arrange for repair of the Homes in the event of casualty loss. In the event the insurance proceeds are not sufficient to cover the cost of repairs to the Homes, the balance of the cost of such repairs will be assessed against all Homeowners. For further provisions regarding repair or reconstruction of Homes, after fire or casualty and condemnation provisions see Article XVIII and XII of the By-Laws. In the event of a casualty loss, the Homeowners will continue to pay the Common Charges on his Home.

Although there is no requirement for annual appraisals to ascertain whether the insurance coverage is adequate, such appraisals are required prior to renewal of any fire policy. See Schedule B for the estimated insurance costs of the Condominium.

Access by Board of Managers

Upon reasonable notice to a Homeowner (no less than three (3) days except in the case of emergencies), the Board of Managers and its agents, employees and contractors shall have a right of access to any Home, and to all portions of the Common Elements or to use any of the Common Elements for the purpose of carrying out any of its obligations under the Declaration and By-Laws when necessary and with as little inconvenience to Homeowner as possible.

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

Ownership of a Home in the Condominium subjects the Homeowner to compliance with the provisions of the Declaration and By-Laws as well as any rules and regulations contained in the Declaration or By-Laws or established by the Condominium in accordance therewith. The rules and regulations set forth in the Declaration and By-Laws can be found in Part II of the Plan Schedule H, Article Seventeenth and Schedule I, Article VIII for the Condominium. The Board of Managers can institute legal actions to enforce compliance with the provisions of the Declaration and By-Laws as well as the rules and regulations established therewith.

The provision of the Declaration and By-Laws that requires written consent of the Board of Managers prior to a Homeowner making an alteration that would impair the structural soundness of the Building does not apply to the Sponsor.

The provisions of the By-Laws which requires members of the Board of Managers to be Homeowners will not apply to the first Board of Managers or any Sponsor designees to the Board of Managers.

Easements

Each Homeowner will have an easement in common with all other Homeowners for the use, maintenance and repair of all pipes, wires, conduits and public utility lines located in the Common Elements or to use any of the Common Elements or located in other Homes and servicing his Home. Further, each Homeowner will have an easement for the continuance of any encroachment by his Home on any adjoining Home or common element now existing or which may come into existence hereafter as a result of the settling of the Homes or repair or alteration of the Home by the Board of Managers, after damage by fire or other casualty or as a result of condemnation or eminent domain proceedings, or by reason of an alteration made by the Board to the Common Elements so that any such encroachment may remain undisturbed so long as

the Home stands. Each Home will be subject to such encroachments and easements in favor of all other Homes.

Upon reasonable notice to a Homeowner (no less than three (3) days except in the case of emergencies), the Board of Managers, its agents and employees shall have a right of access to the Homes and to the Common Elements (irrespective of the restricted nature of such common element) to inspect, maintain or repair the Common Elements or any pipe, wire, or conduit therein or to make repairs to the Home to prevent damage to the Common Elements or any other Home.

Allocation of Common Interest

The Common Interest of the Condominium establishes the Homeowners percentage of ownership in the Common Elements and percentage of liability for the payment of Common Charges. Each Homeowner has the percentage of Common Interest in the Condominium set forth on Schedule A. Percentage of Common Interest is based on equal percentages within separate classifications of Homes as of the recording of the Declaration pursuant to Real Property Law Section 339(i)(1)(iii).

The percentage of the undivided interest in the Common Elements shall not be changed except with the consent of all of the Homeowners affected expressed in a duly recorded amendment to the Declaration.

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

XIX. REAL ESTATE TAXES

In accordance with the New York State Condominium Act, real estate taxes applicable to each Home will be separately assessed. The estimated monthly costs and charges to be incurred by the owner of each Home in the first year in which the property will be fully subject to real estate taxes together with estimated insurance costs for the fire and liability insurance on each Home and the monthly mortgage and other carrying costs are set forth on Schedule A. Estimated New York City assessed valuation and real estate taxes payable by Homeowners in the first year of Condominium operation in Schedule A is based upon information received from Sponsor's Tax Consultant, Metropolitan Realty Exemptions, 381 South 5th Street, Brooklyn, New York 11211 (the "Tax Consultant"), in a letter dated June 21, 2022. A copy of the Tax Consultant's Opinion Letter is set forth in Section XXI. The tax assessment for each Home may be allocated on a basis that differs from the allocation of Common Interest. The projected Real Estate taxes are for the first year of projected Condominium operations and the taxes may significantly increase in subsequent years and when construction of the Building is complete and the Property is fully assessed. See Schedule A for the estimated real estate taxes for each Home for the first year of Condominium operation.

The tax assessment for each Home may be allocated on a basis that differs from the allocation of Common Interest. See Schedule A, at Section V, for the estimated real estate taxes for each Home for the first year of Condominium operation.

The Tax Consultant has taken the following factors in account when formulating its opinion: (a) the recent tax assessment history on the property; (b) the potential income for the new structure (if operated as a rental); (c) comparable condominium projects in Brooklyn (specifically, in the Cobble Hill and Carroll Gardens neighborhood) which have been recently constructed; (d) market conditions in the general area; (e) proposed estimate of the cost of construction; and (f) calculation of the gross floor area. As per the Final Assessment from the Taxable Status of January 5, 2022, the NYC Department of Finance ("DOF") has classified the property as Tax Class 1. The final assessment roll for tax year 2022/23 has classified the property as Tax Class 1 and the new structure is anticipated to be completed by June 1, 2022, which is prior to the next taxable status date of January 5, 2023. If the property will still be classed as a Tax Class 1 in the first assessment following completion of construction, the DOF will retain the classification to remain as a Tax Class 1 thereafter (although condominium projects with four stories or more are classed as a Tax Class 2). Hence, our projection below is based on the assumption, that the DOF will retain the classification as a Tax Class 1. Per New York Real Property Tax Law Section 1805, Tax Class 1 properties are subject to an assessment cap of 6%. Specifically, the law states that an assessor of any special assessing unit "shall not increase the assessed value of any Tax Class 1 property" in a single year by more than 6% of the previous year's assessed value, as listed on the assessment roll. Additionally, the assessor may not increase the Tax Class 1 property's assessed value by more than 20% within any five-year period. The assessment cap does not apply to increases in assessed value due to physical alterations or the expiration of any tax exemptions or abatements. **In the event the DOF will change the classification to Tax Class 2, the assessed value and property taxes will differ from the amounts listed below, and such difference may be substantial. As stated by the Sponsor's Tax Consultant, "according to the information provided to us, we assume that the classification shall not change."** See Sponsor's Tax Consultant's Opinion letter contained in Section XXI of the Offering Plan.

Assuming the 2020/21 tax rate of 19.963% for Tax Class 1 (one-two-and three family homes), the tax liability for each Home for tax year 2022/23 is as shown in Schedule A as follows:

Home	% Ownership	Assessed Value	Tax Liability	Monthly
1	33.34%	$37,668	$7,520	$627
2	33.33%	$37,656	$7,517	$626
3	33.33%	$37,656	$7,517	$626
Totals:	**100.00%**	**$112,980**	**$22,554**	**$1,880**

See Tax Consultant's Opinion at Section XXI.

There has been a substantial increase in value in tax years 2019 through 2022 as a result of the new construction, and the increases were placed on the assessment

roll immediately and not subject to the limitation on increase described above. Following receipt of the Certificate of Occupancy the amounts may or may not increase for the 2023/24 and subsequent tax years. However, since there was already a substantial increase, we anticipate that the taxable assessed value shall only increase based on the 6-20% limitation allowance as specified below.

The projected real estate taxes for the first year of operation contained on Schedule A are based on an assessment of the Building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the Building is reassessed after construction is complete (estimated by June 1, 2022). It is estimated the assessed value of the Residential Units upon completion of construction will be approximately $119,759. The real property tax liabilities may be divided based on the percentage of common interest for each Home. As per Rules and Regulations set by the Department of Finance, and assuming the Department of Finance continues to classify the residential homes as a Tax Class 1, due to the 6-20% limitation, any increase in the 2023/24 tax year will also be phased in and limited to a 6% increase. Thus, the proposed assessed valuation for the post-completion 2023/24 tax year will be $119,759 resulting in taxes totaling approximately $23,907 at a tax rate of 19.963% as follows:

Unit	% of Ownership	Assessed Value	Tax Liability	Monthly
1	33.34%	$39,928	$7,971	$664
2	33.33%	$39,916	$7,968	$664
3	33.33%	$39,916	$7,968	$664
Totals:	**100.00%**	**$119,759**	**$23,907**	**$1,992**

See Sponsor's Tax Consultant's Opinion letter contained in Section XXI of the Offering Plan.

Per New York Real Property Tax Law Section 1805, Tax Class 1 properties are subject to an assessment cap of 6%. Specifically, the law states that an assessor of any special assessing unit "shall not increase the assessed value of any Tax Class 1 property" in a single year by more than 6% of the previous year's assessed value, as listed on the assessment roll. Additionally, the assessor may not increase the Tax Class 1 property's assessed value by more than 20% within any five-year period. The assessment cap does not apply to increases in assessed value due to physical alterations or the expiration of any tax exemptions or abatements. **In the event the DOF will change the classification to Tax Class 2, the assessed value and property taxes will differ from the amounts listed below, and such difference may be substantial. As stated by the Sponsor's Tax Consultant, "according to the information provided to us, we assume that the classification shall not change."** See Sponsor's Tax Consultant's Opinion letter contained in Section XXI of the Offering Plan.

In the event the Homes have not been separately assessed for real estate tax purposes prior to the closing of title to the first Home, Sponsor will place in escrow, in

the name of the Board of Managers, an amount equal to the real estate taxes attributable to the unsold Homes for such six month period and may collect at each closing the estimated amount of taxes attributable to such Home for the balance of the six month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and will be entitled to reimbursement from Homeowners to the extent of the actual assessment. The amount of any such real estate tax escrow shall be disclosed in the post-closing Amendment to the Offering Plan. There are no tax certiorari proceedings pending for the property. The By-Laws empower the Board of Managers to bring such proceedings on behalf of the Homeowners.

After the Homes are separately assessed, each Home will be taxed as a separate tax lot for real estate tax purposes and the Homeowner will not be responsible for the payment of, nor will the Home be subject to, any lien arising from the non-payment of taxes on other Homes.

The Sponsor anticipates that the real estate tax rate will vary in future years rather than remain constant. There are presently no tax certiorari proceedings pending for this property. Article III, Section 5(14) of the By-Laws, authorizes the Board of Managers to bring a proceeding on behalf of Homeowners who wish to contest the real estate tax assessment on their Home. The estimates of projected real estate taxes in this Offering Plan have been prepared by the Sponsor's Tax Consultant and cannot be construed as an assurance of the final tax costs, but are merely estimates based upon information available at this time. In no event will the Sponsor, Sponsor's Tax Consultant or Sponsor's Counsel be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind his Purchase Agreement, in the event the amount of the taxes differ from those projected.

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

XX. INCOME TAX DEDUCTIONS TO HOMEOWNERS AND TAX STATUS OF THE CONDOMINIUM

The Sponsor has been advised by its counsel, Certilman Balin Adler & Hyman, LLP, that each Homeowner will be entitled under present law to a deduction for Federal and New York State income tax purposes for the real estate taxes paid by him covering his Home and, provided the Home is used as the Homeowners primary residence or one (l) other residence that he selects pursuant to Section 163(h) of the Internal Revenue code of 1986, for the interest paid by him on any mortgage covering his Home

in the principal amount up to $750,000. Purchasers should note that pursuant to the Federal Tax Cuts and Jobs Act of 2017 (the "Act") which went into effect in January 1, 2018, the Act placed a maximum of $10,000 on the amount an individual can deduct for the combined amount of real estate taxes and state income taxes covering his Unit. See the Opinion of Counsel at Section XXI. Purchasers are advised to consult a tax expert regarding whether the Act will affect a Purchaser's tax deductions. See the Opinion of Counsel at Section XXI. Similarly, the Sponsor has been advised by counsel that certain Homeowners who are veterans of the United States Armed Forces may be entitled to deductions covering part of the real estate taxes applicable to their respective Homes.

The Condominium may elect to be treated as a tax exempt organization under Section 528 of the Internal Revenue Code. Such an election will exempt from Federal and New York State Income Taxation all amounts received by the Condominium from Homeowners Common Charges and assessments. The Sponsor has been advised by its counsel that the Condominium will be taxed on any excess of income over expenses from unrelated sources. Examples of unrelated source income include interest earned on reserve and other invested funds, income from concessions and income from dues or fees received from persons other than the Homeowners. If the Condominium is required to pay taxes, the amount thereof will be levied as an additional common charge. See Opinion of Counsel at Section XXI for details.

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XXI. OPINION OF COUNSEL

June 29, 2022

Douglass Park LLC
21-34 44th Road
Long Island City, New York 11101

Re: 101 DOUGLASS STREET CONDOMINIUM

Gentlepeople:

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

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

Pursuant to Section 528 of the Code, certain Condominiums, substantially all of whose Homes are used for residences, have the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty (60%) percent or more of the gross

income of each must consist of amounts received as membership dues, fees or assessments from the Homeowners and ninety (90%) percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium properties, which properties, as defined in 528 of the Code, include property held by the Condominium, or property within the Condominium. Based upon our examination of the Offering Plan and subject to the Condominium actually satisfying the minimum percentage income and expenditure criteria set forth above, it is our opinion that the Condominium will be eligible to be treated as a tax-exempt organization under Section 528 of the Code.

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

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

We have examined the exceptions to title set forth in Section XIII of the Offering Plan, and it is believed that none of such exceptions of title appear contrary to the terms of the Purchase Agreement nor is it anticipated that they should they interfere with the quiet use or enjoyment of the Purchaser's Home as set forth in the Offering Plan.

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

In addition, we note that the Percentage of Common Interest for each Home as contained in Schedule A has been determined based upon Percentage of Common Interest is based on equal percentages within separate classifications of Homes as of the recording of the Declaration pursuant to Real Property Law Section 339(i)(1)(iii). In our opinion, this is a proper method of determining the percentage of Common Interest in a Condominium and complies with Section 339-i(1)(iii) of the Real Property Law.

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

All Purchasers are advised to consult with their personal tax consultant as to the tax ramifications of purchasing and owning a Home in the Condominium.

It is our understanding that this letter will be made a part of the Offering Plan of 101 Douglass Street Condominium.

Very truly yours,

CERTILMAN BALIN ADLER & HYMAN, LLP.

By: Donna-Marie Korth
DONNA-MARIE KORTH, Partner

METROPOLITAN
Realty Exemptions

Office: 381 South 5th Street, Brooklyn, NY 11211
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Phone: (718) 387-3004 | Fax: (718) 228-3503
Email: martin@mretax.com | Web: www.mretax.com

June 21, 2022

101 Douglass Street Condominium
101 Douglass Street
Brooklyn, NY 11231

RE: 101 Douglass Street
Brooklyn, NY
Block & Lot: 409 - 48

Letter of Opinion regarding proposed real estate tax liabilities for the project located at 101 Douglass Street, Brooklyn, NY

Project Details: Three (3) Residential Condominium Units

To Whom It May Concern;

You have requested an opinion concerning the real property assessment to be levied upon the above property for the first full tax year after completion of construction, to be included in the Condominium Offering Plan.

In order to prepare this letter and the opinion set forth herein, you have supplied us with the following information upon which we have relied:

1. The subject property is located at 101 Douglass Street, Brooklyn, NY 11231, and is known as Block: 409, Lot 48 with the New York City Department of Finance ("DOF").

2. The proposed is to construct a four-story building with three (3) residential condo units pursuant to Department of Buildings job number **321004603** with a job type "NB – New Building".

3. According to the Dept. of Finance records, the gross square footage of the entire building will be **5,250 SF**.

4. There will be separate condominium tax lots filed with the DOF for each residential unit.

5. For the 2022/23 final assessment, the DOF Surveyor's Office has classed the condominium units as a tax class 1 and thus levy the assessed value on a 6% rate of the market value.

DOF Assessment Guidelines

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

The property tax assessment process commences when the city's assessors determine the market value of the property. In regard to one-, two- and three-family homes (tax class 1), Finance estimates market values based on comparable sales. Finance's records indicate that the assessor's assessment on market values, only deviate from actual sales prices by 15 percent or less.

Proposed Tax Classification

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

The final assessment roll for tax year 2022/23 has classified the property as a tax class 1 and the new structure is anticipated to be completed by June 1, 2022, which is prior to the next taxable status date of January 5th, 2023. In the case if the property will still be classed as a Tax Class 1 in the first assessment following completion of construction, the NYC Department of Finance will retain the classification to remain as a Tax Class 1 thereafter (although condo projects with four stories or more are classed as a Tax Class 2).
Hence, our projection below is based on the assumption, that the DOF will retain the classification as a Tax Class 1.

Tax Class 1 CAP

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

There has been a substantial increase in value in tax years 2019 thru 2022 as a result of the new construction, and the increases were placed on the assessment roll immediately and not subject to the limitation on increases described above.
In future years increases in assessed value cannot exceed 6% annually and 20% over any five-year period.

In the event if the Department of Finance will change the classification to a Tax Class 2, the assessed value and property taxes will differ from the amounts listed below, and such difference may be substantial. According to the information provided to us, we assume that the classification shall not change.

Proposed Real Estate Tax Liabilities
We have taken the following factors in account when formulating our opinion: (a) the recent tax assessment history on the property; (b) the potential income for the new structure (if operated as a rental); (c) comparable condominium projects in Brooklyn (specifically, in Cobble Hill and Carroll Gardens neighborhoods) which have been recently constructed; (d) market conditions in the general area; I proposed estimate of the cost of construction; and (f) calculation of the gross floor area mentioned above.

2022/23 Final Assessed Value and Tax Liability
As per the Final Assessment for tax year 2022/23, the DOF has classified the property as Tax Class 1, with the building being subject to adjustments (6-20% limitation, and has set the taxable Assessed Value at **$112,980.**

Assuming the 2021/22 tax rate of 19.963% for tax class 1 (i.e., $19.963 per $100 of AV), the annual tax liability will be **$22,554**.

The aforementioned tax values are based on increases already applied by the NYC Department of Finance (DOF) due to the construction of the new building. Following receipt of the Certificate of Occupancy the amounts may or may not increase for the 2023/24 and subsequent tax years. However, since there was already a substantial increase, we anticipate that the taxable assessed value shall only increase based on the 6-20% limitation allowance as specified below.

In determining the assessed values for the individual units, the Department of Finance may use the common interest percentages set forth in the condominium declaration if such percentages are rationally and fairly determined.
Accordingly, the projected taxes for each unit, for tax year 2022/23 are as follows:

Unit	% Ownership	Assessed Value	Tax Liability	Monthly
1	33.34%	$37,668	$7,520	$627
2	33.33%	$37,656	$7,517	$626
3	33.33%	$37,656	$7,517	$626
Totals:	**100.00%**	**$112,980**	**$22,554**	**$1,880**

2023/24 Increase in Assessed Value and Tax Liability

Due to the 6-20% limitation, any increase in the 2023/24 tax year will also be phased in and limited to an 6% increase. Thus, the proposed assessed valuation for the 2023/24 tax year, (the post-completion tax year), will be **$119,759** resulting in taxes of approximately **$23,907** assuming the 2021/22 tax rate for tax class 1 of 19.963%.

As mentioned above, the Department of Finance may use the common interest percentages set forth in the condominium declaration in determining the assessed values for each unit, and thus, the projected taxes for each unit, for tax year 2023/24 are as follows:

Unit	% Ownership	Assessed Value	Tax Liability	Monthly
1	33.34%	$39,928	$7,971	$664
2	33.33%	$39,916	$7,968	$664
3	33.33%	$39,916	$7,968	$664
Totals:	**100.00%**	**$119,759**	**$23,907**	**$1,992**

Disclaimer

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

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

Sincerely yours,

Martin Joseph

Metropolitan Realty Exemptions, Inc.

XXII. RESERVE FUND

The Condominium budget includes as a line item Reserve Fund of $2,450.00, to be collected out of the maintenance charges paid by the Homeowners. The Reserve Fund is to be used for replacement of the Common Elements. See Footnote 11 to Schedule B for complete details.

No representation is made that the Reserve Fund will be adequate for future replacements of Common Elements. If additional funds are required over and above the Reserve Fund, it may be necessary to increase the maintenance charges or Common Charges payable by the Homeowners or to collect a special assessment from each Homeowner.

During the period Sponsor is in control of the Board of Managers, the Reserve Fund will not be used to reduce the estimated Common Charges.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of the Reserve Fund.

XXIII. WORKING CAPITAL FUND

At Closing the Sponsor will collect the equivalent of two (2) months' Common Charges from each Purchaser to be paid to the Condominium as initial Working Capital. While Sponsor is in control of the Board of Managers of the Condominium the Working Capital funds may be used to reduce the Common Charges. The Working Capital fund may also be utilized to reimburse Sponsor for prepaid expenses of the Condominium. The only budgetary item that might require a substantial credit to the Sponsor would be the insurance disclosed in the first-year budget contained in Schedule B. The Sponsor does not anticipate that this will result in the issuance of a promissory note to the Sponsor. In the event the Sponsor does issue a promissory note, Sponsor will disclose the terms of the promissory note by an Amendment to the Offering Plan. At such time as the Sponsor relinquishes control of the Board of Managers any remaining balance of the Working Capital fund will be turned over to the Board of Managers.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of the Working Capital funds.

XXIV. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

The Sponsor has engaged the services of MRE Property Management LLC, 199 Lee Avenue, Suite 873, Brooklyn, New York 11211 to manage the Condominium. The term of the Management Agreement (the "Contract") shall be for one (1) year at an

initial annual fee of $2,340.00. The management fee is less than the management fee for comparable buildings.

The Contract shall renew on a recurring annual basis until either party submits a formal written 30 day notice.

Pursuant to the terms of the Agreement, the Agent's duties and responsibilities include but are not limited to:

Administrative, accounting, and property maintenance duties. Administrative Management duties include providing a permanent contact person for communications between the Board and the Homeowners; set up and maintain a current owner database; arrange, schedule and attend Board Meetings; and maintain proper insurance coverage towards the services provided. Accounting duties include: maintaining a separate checking account in the name of the Condominium; collecting and depositing Common Charges, fees, dues and assessment as dictated by the Board of Managers; and disbursing funds in payment of bills incurred in the normal day-to-day maintenance and operation of the Condominium. Property Maintenance by the Management company includes: providing all cleaning material for the maintenance upkeep; ensure the cleanliness of the exterior/interior public areas of the building by assigning a Superintendent who will perform the necessary cleaning services twice a week and tend to the garbage collection and disposal as per the schedule by the New York City Sanitation Department; ensure timely snow removal within 24 hours of snow fall, as per the Regulations by the New York City Department of Sanitation; arrange for necessary repairs needed to maintain the Condominium; secure bids for repairs and/or improvements when requested by the Board and ensure in all situation that bid prices are competitive and reasonable; and facilitate the moving in or out of Homeowners, and, as far as possible arrange the dates thereof so that there shall be a minimum of disturbance to operations of the building and of inconvenience to other Homeowners.

The Board of Managers of the Condominium shall reimburse the Managing Agent for expenses incurred by it and indemnify the Managing Agent against liability for acts properly performed by it pursuant to the Management Agreement.

The Management Agreement is not assignable by the Managing Agent or the Condominium.

A copy of the full Management Agreement is available upon request at the site.

XXV. IDENTITY OF PARTIES

Sponsor

The Sponsor, Douglass Park LLC is a Limited Liability Company organized under the laws of the State of New York, with an address at 21-34 44th Road, Long Island City, New York 11101.

The Principals of Sponsor are Kenneth Hudes, Mark Rechler, and Joshua Egendorf, with the same business address as Sponsor.

Kenneth Hudes is the founding Principal of Atelier New York Architecture and the Co-President of Build 360 LLC. Mr. Hudes is recognized within the residential and commercial building industries for his high quality and creative design solutions. While pursuing his architectural degree at Tulane University, Mr. Hudes spent a year at the Architectural Association in London, studying under Will Alsop. At UCLA, Mr. Hudes studied with Pritzker Prize winner Thom Mayne and completed his thesis under the mentorship of Daniel Libeskind. Prior to starting the practice, Mr. Hudes worked at several large architectural firms including Skidmore Owings Merrill and Nikken Sekkei. He has served as a visiting critic at UCLA, Columbia and Kansai Universities. Mr. Hudes experience with new construction includes the recent completion of a 30,000 square foot building with 29 residential units in Lefferts Gardens, Brooklyn. Mr. Hudes is a principal of the Sponsor of 51 Lincoln Place Condominium, 51 Lincoln Place, Brooklyn, New York, Department of Law File No. CD18-0056; 201 North 11th Street Condominium, 201 North 11th Street, Brooklyn, New York, Department of Law File No. CD13-0107; 97 Douglas Street Condominium, 97 Douglass Street, Brooklyn, New York, Department of Law File No. CD15-0118; 253 8th Street Condominium, 253 8th Street Brooklyn, New York, Department of Law File No. CD16-0116; and Gowanus Park LLC, Degraw Gardens Condominium, 480 Degraw Street a/k/a 280 Bond Street, Brooklyn, New York, Department of Law File No. CD21-0064.

Mark Rechler graduated Tulane University with a Masters of Architecture in 1989. He joined the Reckson Associates team for the next 12 years, designing, and developing projects in New York, New Jersey, and Connecticut. As Sr. VP of Design & Development, Mr. Rechler oversaw the initial design concept through building completion for Class A office buildings, cutting edge R&D, as well as lobby interior and restaurants. In 2002, Mr. Rechler left Reckson to focus on other investment and design projects in the tri-state area as well as start-up internet companies. Executed projects include the Helo FBO Heliport in Kearny, New Jersey, and the 30,000 sq. ft. life family recreation and event space in Ardsley, New York. Mr. Rechler has served on the board of Island Harvest since 1994 and has been a registered architect in the State of NY since 1995. Mr. Rechler is a principal of the Sponsor of 51 Lincoln Place Condominium, 51 Lincoln Place, Brooklyn, New York, Department of Law File No. CD18-0056; 201 North 11th Street Condominium, 201 North 11th Street, Brooklyn, New York, Department of Law File No. CD13-0107; 97 Douglas Street Condominium, 97 Douglass Street, Brooklyn, New York, Department of Law File No. CD15-0118; 253 8th Street Condominium, 253 8th Street Brooklyn, New York, Department of Law File No. CD16-0116; and Gowanus Park LLC, Degraw Gardens Condominium, 480 Degraw Street a/k/a 280 Bond Street, Brooklyn, New York, Department of Law File No. CD21-0064.

Joshua Egendorf has worked as a Project Manager at Build 360 LLC since its inception in 2012. His first exposure to real estate came while working at Tower Brokerage, a firm specializing in sales, rentals, and management of residential properties in the East Village. Mr. Egendorf worked primarily on market research and building

management. Soon after, he graduated from Wesleyan University with a major in physics and a desire to pursue architecture and construction. In 2011, Mr. Egendorf began working at Atelier New York Architecture. He focused on renovations of existing multi-family buildings in Manhattan, and gained valuable experience in design, construction, and NYC building code and zoning regulations. He was also responsible for obtaining permits and approvals from City agencies, and coordinating with contractors, engineers, inspectors, and building owners. Having a diverse record of experience, Mr. Egendorf was engaged by Build 360 LLC to work on all aspects of the development process from acquisition and construction to financing and sales. Mr. Egendorf is a principal of the Sponsor of Gowanus Park LLC, Degraw Gardens Condominium, 480 Degraw Street a/k/a 280 Bond Street, Brooklyn, New York, Department of Law File No. CD21-0064.

All of the Units in the foregoing condominiums have been sold and closed, except for Degraw Gardens Condominium which was accepted for filing by the Attorney General's Office on August 23, 2021. It is anticipated that the first closing therein will be held approximately October 1, 2021. Neither the Sponsor nor its Principals owns more than 10% of the units in any other Condominium, Cooperative or Homeowners Association. There are no prior felony convictions of Sponsor and/or principals of Sponsor; and there are no prior bankruptcies, convictions, injunctions and judgments against the Sponsor, the principals of the Sponsor, and/or entities in which principals of the Sponsor were principals. Prior management experience of Sponsor and its principals, Kenneth Hudes and Mark Rechler, include 97 Douglass Street Condominium, Brooklyn, New York and 253 8th Street Condominium, Brooklyn, New York 11215.

Sponsor represents that this is a new construction Condominium and all of the Homes to be constructed are vacant.

Selling Agent

The Corcoran Group, 1 Pierrepont Plaza, Brooklyn, New York 11201 has been engaged by the Sponsor to be the exclusive Selling Agent. The firm is duly licensed under the laws of the State of New York as a real estate broker and is experienced in the sale of cooperatives and condominiums in the metropolitan area.

The Selling Agent has advised Sponsor that there are no prior felony convictions of the Selling Agent or its principals, and there are no prior bankruptcies, convictions, injunctions or judgments against the Selling Agent or its principals, that may be material to this Offering Plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of this Plan.

The Selling Agent does not have any interest in the Property, the Sponsor, the Condominium or any other party involved in this transaction, except for its fee for services rendered in connection with the Condominium.

Management Agent

MRE Property Management LLC, 199 Lee Avenue, Suite 873, Brooklyn, New York 11211 is the Managing Agent for the Condominium. MRE Property Management LLC provides management and maintenance services to multiple residential and mixed use buildings in the Borough of Brooklyn. The Principal of MRE Property Management is Sam Wurzberger. The following is a representative list of communities that the Managing Agent has managed: 627 Dekalb Avenue - 35 condominium units; 89 Montrose Avenue - 8 condominium units; 335, 337, 339, 341 Nostrand Avenue - 20 condominium units; 838 Quincy Street - 8 condominium units; and 1059 Manhattan Avenue - 23 condominium units. MRE Property Management will also be the managing agent for Degraw Gardens Condominium – 13 condominium units.

The Managing Agent has advised Sponsor that there are no prior felony convictions of the Managing Agent or its principals, and there are no prior bankruptcies, convictions, injunctions or judgments against the Managing Agent or its principals, that may be material to this Offering Plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of this Plan.

The Managing Agent is not affiliated with Sponsor and does not have any interest in the Property, the Condominium, or any other party involved in this transaction, except for its fee for services rendered in connection with the Condominium.

Attorneys

All legal matters in connection with the establishment of the Condominium, the tax opinion of counsel contained herein and the preparation of this Offering Plan have been passed upon for the Sponsor by Certilman Balin Adler & Hyman, LLP, 90 Merrick Avenue, 9th Floor, East Meadow, New York 11554. The individual partner in said firm responsible for the preparation of this Offering Plan is Donna-Marie Korth. Dickler & Roth LLP, 19 Fulton Street, Suite 306, New York, New York 10038, will represent the Sponsor in connection with the individual Home closings and will act as the Escrow Agent for such Homes, as described in Section X. Certilman Balin Adler & Hyman LLP and Dickler & Roth LLP are not affiliated with the Sponsor.

Insurance

The estimated insurance rates have been passed upon by Albert Palancia Agency, Inc., 116 Mamaroneck Avenue, Mamaroneck, New York 10543 in an estimate dated April 6, 2021. The aforementioned estimate has been included in this Offering Plan in reliance upon the opinions of said agency and upon its authority as an expert but the Sponsor has no knowledge that this estimate is not correct.

Architect

The architect who prepared the report in Part II and who executed the Certification in Part II is Donald Cantillo Architect, PLLC, 421 Seventh Avenue, New York, New York 10001. The architect has no financial interest in the Property, the Sponsor, the Condominium or any other party involved in this transaction, except for its fee for services rendered in connection with the Condominium. The architect has completed a range of residential and commercial projects in New York, throughout the United States and abroad.

The architect who prepared the Plans is Anatole Plotkin of Atelier New York Architecture, which firm is affiliated with certain of Sponsor's Principals. In addition, Anatole Plotkin is affiliated with Sponsor.

XXVI. REPORTS TO HOMEOWNERS

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

(i) a financial statement of the Condominium prepared by a certified public accountant within four (4) months of the end of each fiscal year; such statement shall be certified while the Sponsor is in control of the Board of Managers;

(ii) prior notice of the annual Homeowners' meeting at least five (5) but not more than ten (10) days prior to a meeting; and

(iii) a copy of the proposed annual budget of the Condominium within ten (10) days of adoption by the Board of Managers. While Sponsor is in control of the Board of Managers, the amendment to the Offering Plan disclosing the then current budget will contain a Certification of the Adequacy of the budget prepared by an independent expert who has experience in the management of condominiums.

(iv) the Board of Managers shall furnish to all Homeowners and their mortgagees and shall present annually (at the annual meeting, but in no event later than four months after the close of the fiscal year) and when called for by a vote of the Homeowners at any special meeting of the Homeowners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement verified by an independent public accountant and a statement regarding any taxable income attributable to the Homeowner and a notice of the holding of the annual Homeowners meeting.

(v) as and to the extent required by Section 727 of New York's Business Corporation Law, at least once per year (i) every member of the Board shall be required to review Section 713 of the Business Corporation Law, concerning interested managers/directors; and (ii) the Board shall submit an annual report to the Homeowners, which shall be signed by each member of the Board, containing information on any contracts made, entered into, or otherwise voted on by the Board, where one or more of the members of the Board was an interested manager/director pursuant to Section 713 of the Business Corporation Law. Such annual report shall, at a minimum, include: (1) a list of all contracts voted on by the Board, including information on the contract recipient, contract amount, and the purpose of entering into the contract; (2) the record of each meeting including Board member attendance, voting records for contracts, and how each member of the Board voted on such contracts; and (3) the date of each vote on each contract, and the date the contract would be and remain valid. In the event that, during the applicable period, no contract was made, entered into, or otherwise voted on by the Board, where one or more of the members of the Board was an interested manager/director pursuant to Section 713 of the Business Corporation Law, the Board shall instead submit to the Homeowners a document, signed by each member of the Board, indicating: "No actions taken by the Board were subject to the annual report required pursuant to Section 727 of the Business Corporation Law."

XXVII. DOCUMENTS ON FILE

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

XXVIII. GENERAL

Pending Litigation

As of the date of this Offering Plan, there is no litigation or administrative proceedings pending against the Condominium or the Sponsor or any other party which is material to the offering or would affect their ability to perform their obligations relating to this offering, or which would in any way affect this offering.

Prior Offerings

This property has not been the subject of any prior public offerings. Sponsor represents that no contracts or agreements have been entered into and no deposits or advances of funds accepted as of the date of acceptance for filing of this Offering Plan. All of the Homes offered in this Plan are vacant.

Non-Discrimination

In accordance with the provisions of the laws of the State of New York, the Sponsor represents that it will not discriminate against any person because of his or her race, creed, sex, color, disability, marital status, national origin or ancestry in the sale of Homes under this Plan.

Amendment of Plan

The Plan may be amended at any time and from time to time provided that, if the amendment is a material and substantial modification of the Plan which adversely affects Purchasers, then anyone who has theretofore executed a Purchase Agreement shall be given not less than thirty days after a copy of the duly filed amendment is mailed or otherwise delivered to them by written notice to the Sponsor to cancel the Purchase Agreement and to obtain a refund, in full, of the down payment made therewith with interest, if any. No person has been authorized to make any representation which is not expressly contained herein. This Plan may not be changed or modified orally.

XXIX. SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION

Sponsor adopts the Description of Property set forth in Part II of the Plan. Sponsor has no knowledge of any material defects or need for major repairs to the property except as set forth in the Designation of Property.

Dated: September , 2022
East Meadow, New York

DOUGLASS PARK LLC
SPONSOR

OFFERING STATEMENT

101 DOUGLASS STREET CONDOMINIUM

101 Douglass Street
Brooklyn, Kings County
City and State of New York

PART II

SCHEDULE D

PURCHASE AGREEMENT

101 DOUGLASS STREET CONDOMINIUM

PURCHASE AGREEMENT

Agreement made and dated between DOUGLASS PARK LLC, a New York Limited liability Company, having an address at 21-34 44th Road, Long Island City, New York 11101, hereinafter called the Seller, ("Seller") and

residing at No.

hereinafter called the Purchaser.

WHEREAS, the Seller will promulgate a Condominium Offering Plan and desires to offer for sale, pursuant to Article 9-B of the Real Property Law of the State of New York, Condominium Homes to be situated on the land owned by it located in Brooklyn, Kings County, City and State of New York and the Purchaser is desirous of purchasing a Condominium Home therein;

NOW, THEREFORE, in consideration of the mutual promises and obligations set forth in this Purchase Agreement, the parties mutually agree as follows:

1. Sale of Home. The Purchaser hereby agrees to purchase and the Seller agrees to sell the Condominium Home designated as No. , as shown on the plot plan which forms a part of the Offering Plan attached hereto, together with a _____ % undivided interest in the common elements appurtenant thereto.

2. Delivery of Deed; Adjustments. The Closing of Title shall take place at an office to be designated by Seller or by the lending institution at o'clock on or about ,20 , or at another date and time designated by the Seller upon thirty (30) days' written notice mailed to the Purchasers at their address hereinabove set forth. The Seller shall be entitled to a reasonable adjournment in the closing of title as set forth in Paragraph 27. If the Purchaser is not ready to close title at the date and time fixed pursuant to this Purchase Agreement, any adjournment exceeding seven (7) days granted at the request of the Purchaser shall be upon the condition that (a) interest on the balance of the purchase price computed from the date originally fixed for closing to the actual date of closing, shall be paid to Seller at closing at a rate equal to .04% of the purchase price per day which equals an annual rate of 14.6% which interest rate will not exceed New York State maximum rates of interest, and (b) all adjustments shall be made as of the date originally fixed for the closing of title and the Purchaser also agrees to apportion with Seller such taxes, electricity, heating, security costs, insurance and Common Charges as may be determined to be due at the time of closing. Nothing herein contained shall be construed to require Seller to grant any adjournment beyond seven (7) days from the date originally fixed for closing.

3. Purchase Price. The purchase price is $ payable as follows:

$ on the signing of this Purchase Agreement, the receipt of which is hereby acknowledged;

$ certified or bank cashier's check drawn on a New York bank payable directly to the order of Seller on closing of title;

Any payment made by check is accepted by Seller subject to collection. If any check tendered is not honored, Purchaser shall provide a certified check or bank cashier's check payable directly to Seller within 72 hours after demand for replacement therefor.

Notwithstanding the foregoing, if for any reason whatsoever the check given by Purchaser as the Deposit hereunder is dishonored, Seller shall have the right to cancel this Purchase Agreement. Seller's election to cancel shall not be deemed a waiver by Seller of its right to pursue other remedies.

ALL PAYMENTS AT CLOSING ARE TO BE MADE BY GOOD UNENDORSED CERTIFIED CHECK OR BANK CASHIER'S OR OFFICIAL CHECK PAYABLE DIRECTLY TO THE ORDER OF SELLER OR SELLER'S DESIGNEE AND DRAWN ON A BANK WHICH IS A MEMBER OF THE NEW YORK CLEARINGHOUSE. UNCERTIFIED CHECKS OF A FUNDING COMPANY OR ATTORNEY'S ESCROW ACCOUNT WILL NOT BE ACCEPTED BY SELLER ON ACCOUNT OF PROCEEDS DUE FROM PURCHASER.

4. Condominium Declaration. The Declaration and By-Laws will be recorded by Seller in the Office of the Register, Kings County prior to the closing of title to the first Home. The Seller shall file with the Declaration when it is recorded in shall amend the Declaration prior to the closing date and file at such time a verified statement of a registered architect or licensed professional engineer certifying that the plans theretofore filed or being filed simultaneously with such amendment fully and fairly depict the layout, location, Condominium Home designation and approximate dimensions of the Condominium Homes as built. The Declaration and By-Laws, as recorded by the Seller, are substantially in the form and substance of the Declaration and By-Laws delivered to the Purchaser and any changes made thereto will not substantially adversely affect the Purchaser.

5. Seller's Failure to Convey. It is specifically understood and agreed that in the event the Seller shall be unable to deliver or cause to be delivered a deed to the premises to the Purchaser in accordance with this Purchase Agreement because of the inability of the Seller to complete the filing of the premises as part and parcel of a Condominium plan in accordance with the Offering Plan of 101 Douglass Street Condominium and any amendments thereto, and/or deliver title for any reason, then the Seller shall immediately notify the Purchaser and thereupon this Purchase Agreement shall terminate and the sole liability between the parties shall be the return by the Seller

to the Purchaser of the Purchaser's Deposit with interest, if any, under this Purchase Agreement. Seller shall not be required to bring any action or proceeding or otherwise incur any expense to render title to the premises marketable or to cure any objections to title.

6. Construction of Condominium. The Seller has received a building permit from the City of New York which will permit the Seller to renovate the building forming the Condominium. Prior to the closing of title set forth herein, the Seller will declare the property and the Condominium Homes erected thereon to be a Condominium pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York.

7. Purchaser Bound by Offering Plan, etc. The Seller has exhibited and delivered to the Purchaser and the Purchaser acknowledges receipt of the Offering Plan at least 72 hours prior to the execution of this Purchase Agreement and has read and agrees to be bound by the proposed Declaration, By-Laws and Offering Plan of the said Condominium (and the Schedules, Plans and Exhibits attached thereto) all of which are incorporated by reference and made a part of this Purchase Agreement with the same force and effect as if set forth in full herein. Any conflict between the Offering Plan and this Purchase Agreement is to be resolved in favor of the Offering Plan. The Purchaser acknowledges that he is purchasing a Condominium Home in a Condominium to be formed, and that, except as stated in this Purchase Agreement (and as set forth in the Declaration, By-Laws, Exhibits and Offering Plan), he has not relied on any representations or other statements of any kind or nature made by the Seller, any representatives of Seller, or otherwise, including but not limited to any relating to the description, size or dimensions of the Home or rooms therein, and the estimated Common Charges or other expense in connection herewith.

8. Closing Costs and Adjustments. The Purchaser shall pay the fee of his own attorney and a travel fee to Seller's attorneys in the amount of $250.00 if the closing of title is held at an office other than that of Seller's attorney, and $2,750.00 to Seller's Counsel for coordinating the closing. The Purchaser further agree to pay at the closing of title, the actual cost of title examination, cost of mortgage title insurance, bank attorneys' fees for preparation of the documents necessary for the mortgage loan, bank credit and appraisal fees, origination fee, commitment fees, New York City and New York State transfer taxes, Mansion Tax, recording and filing charges paid or payable to public officials, private mortgage insurance premiums, if applicable, mortgage recording taxes and other bank or governmental charges assessed on the loan or on the transfer of title.

9. Additional Closing Costs and Adjustments. The Purchaser agrees to pay two months' Common Charges to the Condominium at the closing of title as initial working capital of the Condominium. The Purchaser also agrees to apportion with Seller such taxes, electricity, and Common Charges as may be determined to be due at the time of closing. The Purchaser further agrees to pay Seller $150.00 for reimbursement of the cost of preparing the New York City "ACRIS" transfer documents and pro-rata share of first year Condominium insurance premiums.

10. Seller's Right to Mortgage Tax Credit. The Purchaser agrees that any mortgage tax credit received pursuant to Section 339-ee of the Real Property Law will inure to the benefit of the Seller. Furthermore, Purchaser agrees to pay the fee to record any affidavit required for said Mortgage Tax Credit.

11. Escrow or Bonding of Deposits. The Deposit and all other Deposits or advances made by Purchaser prior to Closing shall initially be held in a segregated escrow account held by Dickler & Roth, LLP, the Escrow Agent, whose address is 19 Fulton Street, Suite 306, New York, New York 10038 and whose telephone number is (212) 962-2000, (the "Escrow Agent") pursuant to the following:

(a) The law firm of Dickler & Roth, LLP, the Escrow Agent, whose address is 19 Fulton Street, Suite 306, New York, New York 10038 and whose telephone number is (212) 962-2000, shall serve as escrow agent ("Escrow Agent") for Seller and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Kurt L. Roth and Richard Dickler. Said signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor its authorized signatories on the account are the Seller, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

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

(c) The Escrow Agent has established the escrow account at First Republic Bank, 1230 Avenue of the Americas, New York, NY 10020 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Dickler & Roth, LLP 101 Douglass Street Condominium IOLA Attorney Escrow Account" ("Escrow Account"). The Escrow Account is an IOLA account pursuant to Judiciary Law § 497. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per Deposit. Any Deposit in excess of $250,000 will not be insured.

(d) All Deposits received by Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments approved by Seller, and shall be made payable to or endorsed by the Purchaser to the order of Dickler & Roth, LLP, as Escrow Agent.

(e) Pursuant to Judiciary Law §497, all interest earned on the IOLA account will be paid to the State of New York. No fees of any kind may be deducted from the Escrow Account, and the Seller shall bear all costs associated with the maintenance of the Escrow Account.

(f) Within five (5) business days after this Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign this Purchase Agreement and place the Deposit into the Escrow Account. With ten (10) business days of the placing the Deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Seller, confirming the Deposit. The notice shall provide the account number. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released as long as Seller uses the Funds for such work.

(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 this Purchase Agreement within ninety (90) days after tender of this 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, New York 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 this Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Seller, as per GBL §352-h.

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

(j) The Escrow Agent shall release the Deposit if so directed:

(i) pursuant to terms and conditions set forth in this Purchase Agreement, upon closing of title to the Home; or

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

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

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (i) through (iii) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Seller prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (i) through (iii) 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 Home is located and shall give written notice to both parties of such Deposit. Escrow Agent shall disburse the Purchaser's Deposit(s) escrowed under this Purchase Agreement within twenty (20) business days after the escrowed funds are permitted to be released in accordance with this Purchase Agreement.

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

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

(ii) all Purchasers after an Amendment abandoning the Offering 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 this Purchase Agreement, Offering 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) No disbursement need or will be made by Escrow Agent until the Deposit has actually and finally cleared Escrow Agent's account.

(p) Escrow Agent shall only be responsible for monies actually received and cleared, and monies earned thereon, if any.

(q) Escrow Agent undertakes to perform only such duties as are expressly set forth in this Purchase Agreement and the Escrow Regulations as amended on November 14, 2012 promulgated by the New York State Attorney General's Office, and no implied duties or obligations shall be read into this Purchase Agreement against Escrow Agent.

(r) Seller agrees that Seller and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Home to a designated attorney who is a member of or employed by Escrow Agent, within five (5) business days of tender of the Deposit by Purchaser.

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

(t) The following record keeping provisions shall apply:

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

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

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

(v) Seller agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses, demands, causes of action, liability, judgments 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. In the event of a good faith disagreement about the interpretation of the Escrow Agreement, or about the rights and obligations, or the propriety, of any action contemplated by Escrow Agent hereunder, Escrow Agent may, at its sole discretion, retain purchasers' deposits and payments in escrow and apply to the Attorney General for a determination on the disposition of the deposit or file an action and deposit any applicable funds in court to resolve said disagreement. Seller agrees that Escrow Agent's compensation, if any, shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to Escrow Agent, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

(w) Escrow Agent shall not be liable for Seller's failure to tender the Purchaser's funds to Escrow Agent within five (5) business days, for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct or gross negligence.

(x) Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner or execution, or validity of any written instructions delivered to it, nor as to the identity, authority, or rights of any person executing the same.

(y) The duties of Escrow Agent shall be limited to the safekeeping of the Deposits and for disbursements of same in accordance with the written instructions described in this Purchase Agreement.

(z) This Paragraph 11 of this Purchase Agreement shall remain in effect unless and until the following:

(i) Written notice given by Seller to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity, which cancellation shall take effect only upon the filing of an amendment

with the Department of Law providing for a successor Escrow Agent; or

(ii) The resignation of Escrow Agent upon giving notice to Seller of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor Escrow Agent; or

(iii) All Homes offered pursuant to the Offering have been sold and all sales transactions have been consummated.

(iv) Escrow Agent shall have no responsibility to verify qualifications of any successor escrow agent.

(aa) Upon termination of the duties of Escrow Agent, Escrow Agent shall deliver any and all funds held by it in escrow and any and all contracts or documents maintained by Escrow Agent to the new escrow agent designated in the duly filed amendment related thereto.

(bb) Upon delivery of all funds held by the Escrow Agent to the new escrow agent, this provision of this Purchase Agreement shall be terminated and the Escrow Agent shall be released from all liability hereunder.

(cc) Upon Escrow Agent disbursing the Deposit of Purchaser in accordance with the provisions of Paragraph 11 of this Purchase Agreement, the Escrow Agent's obligations shall terminate as regards to said Purchaser's Deposit, and Escrow Agent shall thereafter be released of all liability in connection with said Purchaser.

(dd) In the event of a good faith disagreement about the interpretation of this Paragraph 11 of this Purchase Agreement, or about the rights and obligations, or the propriety, of any action contemplated by Escrow Agent hereunder, Escrow Agent may, at its sole discretion, retain Purchaser's Deposits and payments in escrow and apply to the Attorney General for a determination on the disposition of the deposit or file an action and deposit any applicable funds in court to resolve said disagreement. Escrow Agent shall be indemnified by Seller for all costs, including reasonable attorneys' fees or reasonable value of services rendered by Escrow Agent's litigation attorneys representing Escrow Agent pro se, in connection with the aforesaid action. No such action shall be filed where the Escrow Agent's required course of action is clearly dictated within this Paragraph 11 of this Purchase Agreement.

(ee) Any provision of any contract or agreement, whether oral or in writing, by which Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding trust funds is absolutely void. The provisions of the

regulations pertaining to escrow funds as amended on November 14, 2012 shall prevail over any conflicting or inconsistent provision in the Offering Plan, an amendment to the Offering Plan or in this Purchase Agreement.

(ff) This Paragraph 11 of this Purchase Agreement shall be construed in accordance with and governed by the laws of the State of New York.

(gg) It is an express condition of the Closing of Title that the Purchaser sign the form set forth as Schedule D-2 to the Offering Plan which will enable the Escrow Agent to release the escrow funds not previously released, as set forth above.

In the event the Seller cannot convey title to the Home, all moneys advanced by the Purchaser hereunder shall be returned to the Purchaser with interest, if any. The Seller will not record the Declaration until it has Purchase Agreements for at least 15% in number of all the Homes.

12. Subordination of Purchase Agreement to Mortgages. The Purchaser agrees that all terms and provisions of this Purchase Agreement are and shall be subject and subordinate to the lien of any institutional mortgages on the Condominium property heretofore or hereafter made and any advances heretofore or hereafter made thereon, and any payments or expenses already made or incurred or which may hereafter be made or incurred, and any purchase money mortgages, pursuant to the terms thereof, to the full extent thereof without the execution of any further legal documents by the Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the schedule of payments or accelerated thereunder by virtue of the lender's right to make advances before they become due in accordance with the schedule of payments. The Seller shall satisfy all such mortgages or obtain a release of the Home from the lien of such mortgages at or prior to the closing date, except for the individual mortgage of Purchaser thereon, whether same be by extension, assumption, consolidation or otherwise.

13. Construction of Home by Seller. The Seller agrees, at its own cost and expense to erect and complete the aforementioned Home in accordance with the requirements as to materials and workmanship of the Building Department of the City of New York and with the requirements of the lending institution which shall make the mortgage loan herein set forth and further agrees that when completed, same will be in substantial accordance with the plans as filed with the Building Department. The issuance of a temporary or permanent Certificate of Compliance shall mean that the Home is substantially complete, in which event the Purchaser agrees to accept a letter agreement from the Seller wherein the Seller shall agree to complete all unfinished items within ninety (90) days from the date of the closing of title, weather permitting. Any such incomplete items shall not constitute an objection to closing provided Seller executes and delivers to Purchaser, a letter agreement in accordance with the foregoing. Purchaser shall permit Seller, its agents, servants and/or employees to enter

upon the Premises and shall provide reasonable access thereto subsequent to closing to complete any incomplete items.

In the event Seller is required to make any repair or complete any item of work to be performed by Seller after closing, the limit of Seller's liability shall be to make said repair and/or to complete such item. This Paragraph shall survive Closing and delivery of the deed.

14. Personal Property Included in Sale; Excluded Items. All articles of personal property, fixtures and equipment as set forth in the Offering Plan for the Condominium Home referred to herein are included in this sale, and same will be delivered free and clear of all liens and encumbrances except the lien of the mortgage applied for by Purchaser herein. Decorative fixtures, furniture, furnishings, paint, wall paper, carpeting, ceramic floors, mirrors, shelves, wall and window treatments, built-ins, electric fixtures on site lighting, intercom systems, mirrored bar cabinet doors, wooden bar cabinet doors, wood vanity doors, mirrored vanity doors, high back splash on kitchen cabinets, ceiling high kitchen cabinets, radius ends on vanities and kitchen cabinet counters, wall mounted vanities, special kitchen cabinets, whirlpool bathtubs, sky lights, fireplace, wood ceiling treatments, high hat lighting, additional fixtures and switches added for decorative purposes exhibited in the Model Homes, excepting those specifically set forth herein or in the Offering Plan, are for display purposes only and are not included in this sale.

15. Selection of Colors. It is further agreed that wherever the Purchaser has the right to make a selection of colors, fixtures and/or materials from Seller's designated samples, he shall do so within seven (7) days after written demand therefor. In the event the Purchaser fails to make such selection within such period, the Seller shall have the right to use its own judgment in the selection of colors, fixtures and materials and the Purchaser shall accept the same. Such written demand shall be by ordinary mail addressed to the Purchaser at the address herein set forth. Seller shall not be responsible for variations in the color of siding, appliances, plumbing fixtures, carpeting or tiles from the samples due to manufacturer's variations, nor shall such variations constitute an objection to closing or entitle Purchaser to compensation therefor.

16. Sellers Right to Make Changes in Materials, etc. The Seller reserves the right to: (a) make changes or substitutions of materials or construction for items as set forth in the Offering Plan or Building Plan, provided any such changes are of equal or better quality; (b) determine location of electric and gas meters, mail boxes, gas furnaces and air conditioning units.

17. Closing Deed; Power of Attorney. The closing deed shall be in proper statutory form for recording; shall be Bargain and Sale with covenant; shall be duly executed and acknowledged by the Seller at the Seller's expense and shall contain such a description of the premises as shall be acceptable and/or approved so as to validly convey under the Condominium Act, the Home and the undivided interest in the common elements referred to herein. At the closing of title the Purchaser agrees to

execute and deliver to Seller the Power of Attorney in the form annexed hereto (and made a part hereof) and designated "Schedule F".

18. Insurable Title, Subject To. The Seller shall give and Purchaser shall accept a good and insurable title (subject to the terms of the Declaration and By-Laws as filed and of the Offering Plan), free and clear of all liens and encumbrances except the lien of the mortgage applied for by Purchaser herein and except as set forth in the Offering Plan and such title as First Nationwide Title or any other licensed title insurance company will approve and insure for mortgages and/or fee title insurance. Fee title insurance, if ordered by Purchaser, shall be purchased at Purchaser's own cost and expense. Purchaser shall deliver to Seller's attorney at least ten (10) days prior to closing, a written notice setting forth each objection to title, if any (other than those specifically set forth herein subject to which the Premises are being sold), and a copy of Purchaser's title report. Seller shall have the right to a reasonable adjournment of Closing not to exceed sixty (60) days for the purpose of curing any title defect; however, no such action taken by Seller shall be deemed an admission by Seller that such defect is one that would entitle Purchaser to cancel this Agreement.

19. Completion of Construction/Purchaser's Inspection. Purchaser shall accept title (without abatement or credit against the Purchase Price or provision for escrow) notwithstanding that construction or renovation of (a) minor details of the Home or the Building, or (b) other Homes(s) in the Condominium, or (c) any landscaped areas of the Property, or (d) other portions of the Common Elements have not been completed. **Purchaser shall inspect the Home with a representative of Seller during normal business hours approximately three (3) days prior to Closing and will sign and deliver to Seller on or before Closing, a Pre-Title Inspection Statement supplied by Seller, acknowledging the condition of the Home.** Purchaser agrees to accept the Pre-Title Inspection Statement wherein Seller shall agree to complete all unfinished items within six (6) months from the date of Closing, weather and other circumstances permitting. Any such incomplete items shall not constitute an objection to Closing. Purchaser shall allow Seller, its agents, servants and/or employees the right to enter the Home and shall provide reasonable access thereto subsequent to Closing to complete any incomplete items. In the event Seller is required to make any repair or complete any item of work to be performed by Seller after Closing, the limit of Seller's liability shall be to make said repair and/or to complete such item. This Paragraph shall survive Closing and delivery of the deed.

20. Acceptance of Deed Full Compliance by Seller; Waiver of Jury Trial. Anything to the contrary herein contained notwithstanding, it is specifically understood and agreed by the parties hereto that the acceptance of the delivery of the deed at the time of the closing of title hereunder shall constitute full compliance by the Seller with the terms of this Purchase Agreement and none of the terms hereof, except as otherwise herein expressly provided, shall survive the delivery and acceptance of the deed. All representations contained in the Offering Plan shall survive delivery of the deed. THE PARTIES HERETO DO HEREBY AGREE THAT TRIAL BY JURY IN ANY

ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR FROM THIS PURCHASE AGREEMENT IS HEREBY WAIVED.

21. Waiver of Jury Trial; Arbitration of Disputes; Lis Pendens. Except as prohibited by law, Purchaser waives all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to this Agreement or the Offering Plan. The following shall be subject to binding arbitration: (a) All disputes by a Purchaser regarding the terms of this Purchase Agreement including disputes regarding the disposition of Deposits, down payments, or advances received by the Sponsor; (b) All disputes by a Purchaser or the Board of Managers regarding the terms of the Offering Plan; (c) All claims against Sponsor and/or Sponsor's Affiliates, as defined below; (d) Any dispute as to the allocation of the Common Charges applicable to a Residential Unit; and (e) Any dispute regarding the Limited Warranty contained in paragraph 22 of this Purchase Agreement.

All claims against Sponsor and/or Sponsor's Affiliates, as defined below, are required to be submitted to binding arbitration in accordance with the rules of the American Arbitration Association with the locale of any hearings being in Kings County and no claims against Sponsor and/or Sponsor's Affiliates may proceed in any court or judicial action or proceeding. Purchaser, on behalf of Purchaser and all permanent residents of the Unit, including minor children (collectively defined as "Purchaser" for all purposes in this Section), hereby agree that any and all disputes with Sponsor, Sponsor's parent companies, if any, Sponsor's affiliates, Sponsor's subsidiaries, its principals, officers, members, agents, employees, independent contractors (collectively "Sponsor and/or Sponsor's Affiliates") arising out of this Agreement, the Unit, the Building, the Condominium, any other agreements, communications or dealings involving Purchaser, or the construction or condition of the Unit, the Building or the Condominium, including, but not limited to, disputes concerning breach of contract, disputes regarding the disposition of Deposits, down payments, or advances received by the Sponsor, express and implied warranties, personal injuries and/or illness, mold related claims, representations and/or omissions by Sponsor and/or Sponsor's Affiliates, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in accordance with the rules and procedures of the American Arbitration Association ("AAA") or its successor or an equivalent organization mutually agreed upon the parties.

In addition, Purchaser agrees that Purchaser may not initiate any arbitration proceeding (or any action or proceeding, where required by law) for any Claims unless and until Purchaser has first given Sponsor specific written notice of each Claim to Douglass Park LLC, 21-34 44th Road, Long Island City, New York, with a copy to Dickler & Roth, LLP, 19 Fulton Street, Suite 306, New York, New York 10038. The arbitration hearing shall be held in Kings County. If Purchaser commences any action or proceeding in any court in lieu of arbitration, Purchaser agrees to pay all of Sponsor's and/or Sponsor's Affiliates costs and expenses, including, without limitation, reasonable attorney fees, if Sponsor is the prevailing party.

Purchaser should further note the following regarding the arbitration:

(a) The arbitrator will be neutral and independent of the Sponsor and its principal(s).

(b) The arbitration forum shall be the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. The arbitrator shall be mutually agreed to by the parties to the arbitration.

(c) The arbitration will take place in Kings County.

(d) The issues that will be subject to arbitration shall be as provided above.

(e) The parties to this Purchase Agreement should note that they are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed.

(f) Arbitration awards are generally final and binding, and that a party's ability to have a court reverse or modify an arbitration award is very limited, see New York Civil Practice Law and Rules § 7511.

(g) The ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceedings.

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

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

(j) New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings, unlike litigation.

(k) The rules of the arbitration forum may be found in Section 3031 of the New York Civil Practice Law.

(l) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants, and each disputant shall then also bear the fees and expenses of his counsel and expert witnesses.

(m) The Purchaser will be required to pay all attorney's fees and expenses in connection with the arbitration, including those of Sponsor and/or Sponsor's Affiliates unless they are the prevailing party.

(n) The Deposit shall not be released from escrow until at least 90 days has elapsed from the issuance of a final arbitration award (see CPLR § 7511). If the Purchaser brings a proceeding pursuant to CPLR § 7511 to vacate the award, the funds must remain in escrow until that proceeding is finally adjudicated.

(o) Purchaser waives any right to diplomatic or sovereign immunity.

Purchaser understands and agrees that it may not under any circumstances file a notice of pendency or "Lis Pendens" on or against the Unit which is the subject of this Agreement, and Purchaser may not file a notice of pendency or "Lis Pendens" on any portion of the Building or the Condominium. Purchaser's sole remedy against Sponsor and/or Sponsor's Affiliates shall be to commence an arbitration proceeding as set forth herein.

The terms of this paragraph 21 shall survive Closing or other termination of this Agreement.

22. LIMITED WARRANTY. SELLER HEREIN MAKES NO HOUSING MERCHANT IMPLIED WARRANTY OR ANY OTHER WARRANTIES, EXPRESS OR IMPLIED, IN CONNECTION WITH THIS PURCHASE AGREEMENT OR HOME COVERED HEREBY AND ALL SUCH WARRANTIES ARE EXCLUDED, EXCEPT AS PROVIDED IN THE LIMITED WARRANTY ANNEXED HERETO AS SCHEDULE "D-3". THE TERMS OF THE LIMITED WARRANTY ARE HEREBY INCORPORATED INTO THIS PURCHASE AGREEMENT AND THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE THEREOF. PURCHASER HEREBY ACKNOWLEDGES THAT A WRITTEN COPY OF THE TERMS OF THE ANNEXED LIMITED WARRANTY HAS BEEN PROVIDED BY SELLER TO PURCHASER FOR PURCHASER'S EXAMINATION AND THAT A REASONABLE PERIOD OF TIME FOR ITS EXAMINATION BY PURCHASER HAS BEEN AFFORDED TO PURCHASER PRIOR TO THE TIME OF PURCHASER'S EXECUTION OF THIS PURCHASE AGREEMENT. PURCHASER UNDERSTANDS AND ACCEPTS THE ANNEXED WARRANTY TO THIS PURCHASE AGREEMENT IN LIEU OF ANY OTHER EXPRESS OR IMPLIED WARRANTIES IN CONNECTION WITH THIS TRANSACTION. THE ANNEXED WARRANTY WILL BE FULLY EFFECTIVE WITHOUT THE EXECUTION OF ANY OTHER DOCUMENT BY EITHER PURCHASER OR SELLER ON THE DATE THAT PURCHASER OR ITS FAMILY SHALL FIRST OCCUPY THE HOME WHICH IS THE SUBJECT OF THIS PURCHASE AGREEMENT AS A RESIDENTIAL HOME OR THE DATE THAT THE DEED TO SUCH HOME SHALL BE DELIVERED TO PURCHASER, WHICHEVER OCCURS FIRST. IN ADDITION TO THE ANNEXED LIMITED WARRANTY, PURCHASER WILL RECEIVE ANY MANUFACTURERS' WARRANTIES APPLICABLE TO THE APPLIANCES INSTALLED IN THE HOME.

The provisions of this Paragraph shall survive Closing and delivery of the deed.

23. Lack of Labor/Materials; Seller's Right to Cancel. The parties hereto do hereby agree that the Seller may cancel this Purchase Agreement by forwarding its check in the full amount paid by the Purchaser, with interest, if any, together with a notice in writing, addressed to the Purchaser, at their addresses hereinabove set forth in the event of the occurrence of either of the following: (l) that any governmental bureau, department or subdivision thereto shall impose restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of residential housing and such restriction shall prevent the Seller from obtaining such materials from its regular suppliers or from using same in the construction and/or completion of the dwellings; or (2) that the Seller is unable to obtain materials from its usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies, pandemics, or the installation of public utilities is restricted or curtailed.

24. Lien of Deposit; Risk of Loss. All sums paid on account of this Purchase Agreement and the reasonable expense of the examination of the title to the Home are hereby made liens hereon, but such liens shall not continue after default by the Purchaser under this Purchase Agreement. The risk of loss or damage to the Home by fire or any other cause until delivery of the deed is assumed by Seller. In the event a substantial portion of the Home or the Building shall be destroyed or damaged prior to Closing, Seller shall be entitled to cancel this Purchase Agreement by written notice to Purchaser, together with a check in the amount of the Deposit and all Extras paid by Purchaser. The parties shall thereafter be released from any further liability hereunder.

If any part of the Home is damaged or destroyed by any casualty prior to Closing, Seller shall have the option to restore the Home to its previous condition as soon as reasonably possible. **In the event Seller elects to restore the Home, then the Closing Date and any other applicable date or deadline will be extended in a reasonable manner by Seller. Seller shall notify Purchaser of Seller's decision within ten (10) business days of the date of such casualty.** In the event Seller elects not to restore the Home, then this Purchase Agreement will terminate, and Purchaser shall receive a refund of all monies paid to Seller and shall be promptly refunded to Purchaser with ten (10) days thereafter. The parties shall thereafter be released from any further liability hereunder.

25. Liens Satisfied at Closing. The existence of unpaid taxes or liens of any kind at the time of title closing shall not constitute an objection to title, provided the Seller shall deposit a sufficient amount with a title company so that said company shall be willing to insure against collection of same from the property herein described. The parties agree that the Seller may pay and discharge any liens and encumbrances upon the property, not provided for in this Purchase Agreement, out of the monies to be paid by the Purchaser at the time of closing title.

26. Possession Prior to Closing. It is expressly understood and agreed that the Purchaser shall in no event take possession of the premises prior to the time of the delivery of the deed and full compliance by the Purchaser with the terms of this Purchase Agreement and should the Purchaser violate this provision, the Purchaser

consents that the Seller shall have the right to remove them from the premises as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default hereunder at the option of the Seller, and upon such election, the amount paid hereunder shall belong to the Seller as liquidated damages. It is further understood and agreed that the Seller will not be responsible for damage or loss to any property belonging to Purchaser whether same is delivered to the property on or after the closing of title herein.

27. Execution of Required Documents. Purchaser agrees to perform all acts required by the Seller to carry out the provisions of the Offering Plan, establish the Condominium and conform to the provisions of all applicable laws and regulations. This Paragraph shall survive Closing and delivery of the deed.

28. Delay in Closing; Purchaser's Option to Cancel. In the event the Seller shall be unable to convey title to the Condominium Home on or before twelve months after the date of delivery of title set forth herein and except for delays due to strikes, acts of God, wars, lockouts, military operations, national emergencies, pandemics, installation of public utilities, governmental restrictions preventing Seller from obtaining necessary supplies and/or materials, in which event the period shall be extended to eighteen months, except for the Purchaser's default, the Purchaser shall have the option to cancel this Purchase Agreement and to have the Deposit advanced by him returned to the Purchaser with interest, if any. Purchaser shall notify Seller in writing of its intention to exercise such option within ten (10) days after receipt of notification from Seller of its inability to convey title. Failure to so notify Seller shall be deemed a waiver of this provision, and Purchaser shall continue to be bound by the terms of this Purchase Agreement. The Seller has the option not to close title to the Condominium Home described herein if less than 80% of all of the Condominium Homes to be constructed as part of the Condominium are sold, so long as title to any Condominium Home has not been conveyed, and the Declaration has not been filed at such time. In the event Seller exercises such option, it shall forthwith return the Purchaser's Deposit with interest, if any.

29. Options Ordered by Purchaser. Any special work ordered or changes ordered by Purchaser shall be signed by the Purchaser and must be paid for in full within seven days of the order. If for any reason the Seller fails to install said special work in accordance with the work order, the limit of the Seller's liability is a refund of the amount of the charge, and same shall not be deemed an objection to title. In the event Purchaser orders upgraded or optional items other than the standard provided by Seller, Seller shall not be responsible or liable for any defects in quality of materials or workmanship in installation.

30. Breach of Purchase Agreement. If Purchaser fails to appear and close title in accordance with this Purchase Agreement on the date and at the time and place stated in Seller's Notice for Closing, or if Purchaser fails to observe or perform any other thing to be observed or performed by Purchaser under this Purchase Agreement, Seller may send Purchaser a written notice of default giving Purchaser thirty (30) days from

the date of such notice to cure any such default. Upon Purchaser's failure to cure such default within such thirty (30) day period, this Purchase Agreement shall, at Seller's option, be deemed canceled and Seller shall have the right to retain as and for liquidated damages, all sums paid by Purchaser to Seller on account of the Purchase Price plus all additional sums paid and/or payable by Purchaser for all extras or upgrades ordered by Purchaser and paid for or installed by Seller, together with all interest credited thereon, if any, which total amount Purchaser acknowledges to be fair and reasonable.

Prior to such funds being released to Seller the Escrow Agent shall send a notice to Purchaser of the Escrow Agent's intent to release the funds being held in escrow on behalf of the Purchaser pursuant to the provisions of the Attorney General's escrow regulations as described in to the Offering Plan and Paragraph 11(j) of this Purchase Agreement.

TIME IS OF THE ESSENCE FOR PURCHASER TO CURE SUCH DEFAULT WITHIN SUCH THIRTY (30) DAY PERIOD.

Upon cancellation of this Purchase Agreement for Purchaser's failure to timely cure any such default, Seller shall be released and discharged of all further liability and obligations to Purchaser under this Purchase Agreement. Thereafter the Home may be sold or disposed of as though this Purchase Agreement had never existed and without any accounting to Purchaser for the proceeds of any subsequent sale. The foregoing remedy shall be in addition to any and all other remedies available to Seller under this Purchase Agreement or at law for any default by Purchaser under this Purchase Agreement. If Seller prevails in any litigation arising out of this Purchase Agreement, it is entitled to recover from Purchaser all expenses of such litigation including but not limited to legal fees.

31. Binding Nature of Purchase Agreement, Assignability; Notice. The parties agree that the stipulations and agreements herein contained shall be binding upon them, their respective heirs, executors, administrators and/or assigns. The Purchaser agrees that they will not record or assign this Purchase Agreement or any of their rights hereunder without the written consent of the Seller. In the event Seller, in its discretion, permits an assignment of this Purchase Agreement it may elect to impose an assignment fee. In no way should this be construed as a requirement that Seller must consent to an assignment and Seller reserves the right to refuse to permit an assignment of this Purchase Agreement. The Seller and its agents will not refuse an assignment against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law. Any notice to be given hereunder shall be in writing and sent by mail, personal delivery or overnight delivery service to the parties at the address above given or at such address as either party may hereafter designate to the other in writing.

32. Notices - Any notices, statements, certificates, requests or demands required or permitted to be given or delivered under this Purchase Agreement shall be in writing and may be sent by mail, nationally recognized overnight courier or personal

delivery, addressed to Purchaser or to Seller, as the case may be, at their respective addresses shown at the beginning of this Purchase Agreement, or to such other address as Purchaser or Seller may designate in the manner herein provided, or to their respective attorneys. Such notice, statement, certificate, request or demand shall be deemed to have been given:

(a) upon personal delivery actually being made, and

(b) upon receipt, notice of first refusal of delivery or when returned as undeliverable if delivered by: (i) the United States Post Office with proper postage prepaid, if sent by regular mail, registered or certified mail return receipt requested; or (ii) nationally recognized overnight courier service.

Notwithstanding the foregoing, any notice of default must be delivered only by nationally recognized overnight courier service, personal delivery, or certified mail return receipt requested. Notice given by an attorney for a party shall be deemed effective notice as if given by such party. A delay in the actual delivery of the Notice to a Purchaser may affect the time period allotted to Purchaser to respond in instances in which the Purchaser is required to respond within a specified time period.

33. Prohibition Against Advertising of Home for Sale. The placing of an advertisement for the sale of this Home in any newspaper or other periodical prior to closing will constitute a material breach of this Purchase Agreement entitling Seller to retain all monies paid on account of this Purchase Agreement (including the cost of extras) as liquidated damages.

34. Broker. The parties agree that no broker, except Corcoran Realty, brought about this sale and Purchaser agrees to indemnify Seller against any claim brought for brokerage based upon Purchaser's act.

35. Purchaser's Agents for Each Other. If two or more persons are named as the Purchaser herein, any one of them is hereby made agent for the other in all matters of any and every kind or nature affecting the premises herein or this Purchase Agreement.

36. Delivery of Purchase Agreement. This Purchase Agreement shall not be binding on Purchaser until it is accepted, by endorsement hereon by the Seller, and a fully signed copy thereof shall have been delivered or mailed to Purchaser. If this Purchase Agreement shall not be accepted within twenty (20) days of the date hereof by the delivery or mailing to Purchaser of such endorsed and fully signed copy, this Purchase Agreement shall be deemed to be rejected and canceled and Purchaser's Deposit shall be promptly refunded within ten (10) days thereafter.

37. Entire Agreement. This Purchase Agreement states the entire understanding of the parties and the Seller shall not be bound by any oral representations and/or agreements made by Seller, its agents, or representatives. Any

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

37. Signatures. This Purchase Agreement may be executed via electronic signatures and same shall be deemed originals for the purpose of this Purchase Agreement.

THIS PURCHASE AGREEMENT STATES THE ENTIRE UNDERSTANDING OF THE PARTIES AND THE SELLER SHALL NOT BE BOUND BY ANY ORAL REPRESENTATIONS AND/ OR AGREEMENTS MADE BY SELLER, ITS AGENTS, OR REPRESENTATIVES.

AGREED AS TO PARAGRAPH 11
ESCROW AGENT
DICKLER & ROTH, LLP

By: _____

DOUGLASS PARK LLC

By:_____

PURCHASER(S):

_____(L.S.)

_____(L.S.)

"YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL 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."

SCHEDULE D-1

LIMITED WARRANTY

RIDER TO PURCHASE AGREEMENT DATE _____, 20__ BY AND BETWEEN **DOUGLASS PARK LLC,** AS SELLER, AND _____, AS PURCHASER.

LIMITED WARRANTY

NAME OF PURCHASER(S):	_____
ADDRESS OF PURCHASER(S):	_____
	_____
DESIGNATION OF HOME WARRANTED:	_____
NAME OF SELLER:	DOUGLASS PARK LLC
ADDRESS OF SELLER:	21-34 44th Road Long Island City, New York 11101
EFFECTIVE DATE OF THIS LIMITED WARRANTY:	The date that Purchaser or its family shall first occupy the home warranted or the date of delivery of the deed to such home to Purchaser, whichever occurs first.
SELLER'S LIMIT OF TOTAL LIABILITY:	Fifty (50%) percent of the purchase price of the home set forth in the Purchase Agreement to which this Warranty is annexed as a rider less any insurance proceeds received by Purchaser.

THIS LIMITED WARRANTY EXCLUDES AND PRECLUDES ALL CONSEQUENTIAL, INCIDENTAL, SPECIAL, AND INDIRECT DAMAGES.

THIS LIMITED WARRANTY IS IN LIEU OF AND REPLACES ALL OTHER WARRANTIES ON THE CONSTRUCTION AND SALE OF THE HOME AND ITS COMPONENTS, BOTH EXPRESS AND IMPLIED (INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE). THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE HEREOF. THE PURPOSE OF THIS LIMITED WARRANTY IS TO IDENTIFY THE SELLER'S RESPONSIBILITIES FOR CONSTRUCTION DEFECTS OF A LATENT OR HIDDEN NATURE THAT COULD NOT HAVE BEEN FOUND OR DISCLOSED ON FINAL INSPECTION OF THE HOME.

1. To Whom Given. This Limited Warranty is given to the Purchaser named on page I while the Purchaser owns the Home. IT DOES NOT EXTEND TO SUBSEQUENT OWNERS, HEIRS, TENANTS OR MORTGAGEES IN POSSESSION OF THE HOME, ANY ONE WHO MAY SUCCEED TO THE RIGHTS OF PURCHASER OR ANY OTHER PERSONS.

2. By Whom Made. This Limited Warranty is made exclusively by the Seller whose name and address appear on page I.

3. Final Inspection of the Home. Before the Purchaser moves into the Home or accepts the deed, the Seller will schedule an appointment for final inspection of the Home with the Purchaser. The purpose of this final inspection is to discover any defects of a visible, obvious or patent nature, or any other unfinished work.

All defects found on final inspection of the Home will be itemized on a Final Inspection Sheet, which will be signed by the Purchaser and the Seller before occupancy of the Home or delivery of the deed.

4. Warranty Coverages and Periods. The Warranty Period for all of the following coverage begins on the Effective Date of this Warranty shown on page I of this warranty.

FIRST YEAR BASIC COVERAGE: for one year from the Effective Date of this warranty, the Home will be free from latent defects that constitute:

(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) defective design, provided by an architect, engineer, surveyor, or other design professional retained exclusively by the Seller; or

(d) defective installation of appliances sold as part of the Home by the Seller or an agent, employee or subcontractor of the Seller.

Seller under this coverage 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.

TWO YEAR MAJOR SYSTEM COVERAGE: for two years from the Effective Date of this warranty, the Plumbing, Electrical, Heating, Cooling and Ventilation Systems of the Home which have been installed by the Seller are warranted to be free from latent defects resulting from defective installation by the Seller.

The Plumbing System refers to the gas supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system.

The Electrical System refers to all wiring, electrical boxes, switches, outlets and connections up to the public utility connection.

The Heating, Cooling and Ventilation System refers to all duct work, steam, water and refrigerant lines, registers, convertors, radiation elements and dampers.

Except by reason of a defect in installation by Seller, this major system coverage does not include defects in appliances, fixtures and items of equipment.

Seller under this coverage 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.

SIX YEAR MAJOR STRUCTURAL DEFECT COVERAGE: for six years from the Effective Date of this warranty, the Home will be free from latent Major Structural Defects that result 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; or

(c) 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 Home becomes unsafe, unsanitary or otherwise unlivable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

Damage to the following non-load bearing portions of the Home are not covered by this six-year coverage: roofing and sheathing; drywall and plaster; exterior siding; brick, stone and stucco veneer; floor covering material; wall tile and other wall coverings; non-load bearing walls and partitions; concrete floors in attached garages and basements that are built separately from foundation walls or other structural elements of the Home; electrical, plumbing, heating, cooling and ventilation systems; appliances, fixtures and items of equipment; paint; doors and windows; trim; cabinets; hardware; and insulation.

Seller under this coverage 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 Home is located, in effect on the date that the building permit for the Home was issued, as supplemented by the annexed locally accepted building standards and practices.

ALL TIME PERIODS FOR THESE COVERAGES ARE OF THE ESSENCE AND WILL NOT BE EXTENDED.

5. Exclusions From All Coverages. The following are not covered by this warranty:

(a) patent defects including defects shown on the Final Inspection Sheet and defects which an examination of the Home prior to the Effective Date of this warranty ought to have revealed;

(b) defects in detached garages and carports; swimming pools and other recreational facilities, if any; driveways; walkways; patios; boundary walls; retaining walls; bulkheads; fences; landscaping (including sodding, seeding, shrubs, trees and plantings); and any other improvements not a part of the Home itself;

(c) raised butt joints; ridging, scuffing on kitchen cabinet or vanity surfaces; variations of wood grain or staining of kitchen cabinets or vanities; shading variations of the exterior siding staining (on the face surface or grooves), and on fascias from staining; doors and windows sticking because of weather; adjustment of bi-fold doors; chips, scratches, marks, breaks, or other blemishes in windows, sliding doors, screens, electric fixtures and globes, woodwork and doors; dented appliances; broken screens; and minor chips (nicks) to cultured marble floors and countertops;

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

(e) damage caused by the failure by the Purchaser or anyone other than the Seller, its employees, agents or subcontractors, to comply with the warranty requirements of manufacturers or suppliers of appliances, fixtures or items of equipment;

(f) damage caused by the misuse, abuse, or interference by Purchaser or anyone other than Seller or its employees, agents and subcontractors with the Seller's original construction or installations;

(g) additional damage caused by the failure of the Purchaser to give notice to the Seller of any defects or damage in a timely manner as provided in this warranty;

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

(i) damage caused by changes, alterations or additions made to the Home by anyone other than Seller or its employees, agents or subcontractors after the Effective Date of this warranty;

(j) damage caused by changes, alterations or additions made to the Home by Seller's agents and subcontractors if such work was ordered directly by Purchaser after the Effective Date of this warranty;

(k) damage or mold caused by dampness or condensation due to the failure of the Purchaser to maintain adequate ventilation or, in areas partly or wholly below grade, or to employ dehumidifiers or air conditioning;

(l) loss or damage caused by or resulting from accidents, riot and civil commotion, fire, explosion, smoke, water escape, falling objects, aircraft, vehicles, acts of God, lightning, windstorm, hail, flood, mud slide, earthquake, volcanic eruption, wind-driven water, soil movement and changes in the underground water table;

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

(n) any damage which Purchaser has not taken timely action to minimize;

(o) normal wear and tear and normal deterioration;

(p) insect, vermin and/or rodent damage and infestation, or damage caused by other animals or pests;

(q) bodily injury, death, or damage to personal property;

(r) costs of shelter, transportation, food, moving, storage or other expenses related to relocation during repair or replacement;

(s) consequential, incidental, special and indirect damages;

(t) any claim not filed in a manner set forth in paragraph 7 of this warranty;

(u) damage which arises while the home is being used for nonresidential purposes; and

(v) damage due to abnormal loading on floors which exceeds design loads as mandated by the applicable building code or building standards.

6. What Seller Will do in the Event of a Defect Covered by This Warranty. If a defect occurs in an item covered by this warranty, the Seller will repair, replace, or pay the Purchaser the reasonable cost of repairing or replacing the defective item(s), within sixty (60) days after the Seller's inspection or testing discloses the problem, subject to weather conditions, acts of God, availability of materials, and other events beyond Seller's control. The choice among repair, replacement or payment is solely that of the Seller. In making any repairs or replacements, Seller shall have the right to select the method and materials to be used in performing such repairs or replacements.

Seller's liability under this warranty is limited in the aggregate to the amount listed on page I of the warranty.

Repair of damage to the load-bearing portions of the Home will be limited to that which is necessary to restore their load-bearing function. Repair of other Major Structural Defects will be limited to repair of those defects which made the Home unsafe, unsanitary or otherwise unlivable.

7. Step by Step Claims Procedures. (a) Written notice of any warranty claim must be made on the attached "Notice of Warranty Claim Form" and must be received by the Seller no later than the tenth (I0th) day after the expiration of the applicable warranty period. Such notice must be sent by Purchaser to Seller by certified or express mail, return receipt requested. If this form shall not properly be completed and received by the Seller by that deadline, the Seller will have no duty to respond to any complaint or demand contained in such form, and any or all claims may be rejected. COMPLETION AND DELIVERY OF SUCH NOTICE OF WARRANTY CLAIM IN A TIMELY MANNER IS NECESSARY TO PROTECT THE RIGHTS OF THE PURCHASER UNDER THIS LIMITED WARRANTY.

(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 completed or untimely notice of a warranty claim will give rise to any liability of Seller to Purchaser in connection with such claim.

(c) In response to a Notice of Warranty Claim, or any other complaint or request of the Purchaser, the Seller and the Seller's agents will have the right to inspect and test the portion of the Home to which the claim, complaint or request relates. The Purchaser and occupants of the Home 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 Notice of Warranty Claim.

(d) The Seller will complete inspection and testing within a reasonable time under the circumstances after receipt of a timely and properly completed Notice of Warranty Claim Form. Upon completion of inspection and testing, the 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 at the address shown on the Notice of Claim Form. 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 replacement of defects necessary are subject to weather conditions, availability of materials, and other events beyond the Seller's control.

8. Legal Actions. (a) No claim under this warranty may be commenced or asserted against Seller in any lawsuit unless a properly completed Notice of Warranty Claim Form 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 be commenced 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 of Purchaser's claim with respect to 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 warranty applies to common elements of a condominium, such coverage shall be deemed given to the Board of Managers of the condominium.

(b) This warranty may not be amended in any way without Seller's prior written consent in each instance.

(c) If any provision of this warranty will not be enforced by an appropriate court, the determination will not affect the enforceability of the remaining provisions.

(d) Use of one gender in this warranty includes the other gender, and use of the plural includes the singular, as may be appropriate.

(e) This warranty shall be governed in accordance with the laws of the State of New York.

NOTICE OF WARRANTY CLAIM FORM

Dear Purchaser:

To ask the Seller to correct a defect in your Home that you think is covered by the Seller's Limited Warranty, you must complete this form and deliver it to the Seller. This is necessary to protect your rights to warranty performance under the Limited Warranty.

The information you will need to fill out the form will be on page 1 of the Limited Warranty. However, if you do not know the answers to any questions, write "Don't know." Please do not leave any items blank.

Your Name: _____

Mailing Address: _____

_____

_____

Phone: _____

Home No.: _____

Effective Date of the Warranty: _____

Describe the defect(s) which you think are covered by the Limited Warranty. Be sure to include when each defect first occurred or when you first noticed it. Use additional sheets, as necessary, to fully describe the problem:

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_____
(date)

_____
(signature)

_____
(date)

_____
(signature)

This completed and signed form must be sent to Seller at its address listed on the first page of the Warranty by certified or express mail, return receipt requested.

SCHEDULE D-2

FORM FOR RELEASE ESCROW FUNDS

FORM FOR THE RELEASE OF ESCROWED FUNDS

Date

Dickler & Roth LLP
19 Fulton Street, Suite 306
New York, NY 10038

Re: 101 DOUGLASS STREET CONDOMINIUM
Purchaser:
Home #:

Gentlemen:

You have been holding in a trust account my/our down payment for the above-referenced Home in the amount of $_____. I/we acknowledge that closing has taken place this date. Accordingly, you are authorized to release the funds being held in said amount to whomever the Sponsor so designates. In addition, you, as Escrow Agent on said account, are hereby released from any and all liability or further obligation to us with respect to said down payment.

Very truly yours,

_____
Purchaser

_____
Sponsor's representative

SCHEDULE D-3

WAIVER OF NOTICE OF CLOSING

WAIVER OF NOTICE OF CLOSING

STATE OF NEW YORK)
: ss.:
COUNTY OF)

, being duly sworn, does hereby depose and state:

1. I am the purchaser of Home # at 101 Douglass Street Condominium.

2. Pursuant to a Purchase agreement dated , 20 , I am entitled to thirty (30) days' written notice of the closing for my Home.

3. I hereby waive the applicable notice provision contained in the Purchase Agreement and agree to close on , 20 .

_____
Purchaser's signature

_____
Purchaser's signature

Sworn to before me this
day of , 20 .

_____
Notary Public

SCHEDULE D-4

EXPRESS ASSUMPTION OF RISK

EXPRESS ASSUMPTION OF RISK

I/We _____ understand that by entering onto a construction site, there are extraordinary risks of grave bodily injury and/or death. In consideration for being allowed to enter upon the premises herein, I expressly assume all risks associated with the construction site, including but not limited to:

1. Falling debris;
2. Falls associated with excavations, uncleared ice and/or snow incomplete sidewalks and roads and downed trees and/or bushes;
3. Injuries associated with incomplete construction;
4. Injuries associated with operating machinery;
5. Injuries associated with incomplete or no railings; and
6. Injuries associated with incomplete and/or insufficient lighting.

I/We _____ further agree to fully indemnify and hold harmless DOUGLASS PARK LLC, its members, officers, directors, principals, shareholders, successors and assigns for any and all damage to any personal property.

_____

_____

SCHEDULE D-5

TENDER OF ESCROW DEPOSIT FORM

TENDER OF ESCROW DEPOSIT

Date: _____

Tender of Deposit of $_____, for Home ____ at 101 Douglass Street Condominium, located at 101 Douglass Street, Brooklyn, New York 11231.

Purchaser(s) named below has/have tendered on_____, 20__, the above escrow deposit to Sponsor/Selling Agent as a deposit for the above Home.

Purchaser(s) _____
_____

Address of Purchaser(s) _____
_____

Phone number of Purchaser(s):

Home: _____
Business: _____

Social Security Number(s) or
Tax Identification Number(s)
of Purchaser(s) _____
_____

By: _____
Purchaser

By: _____
Purchaser

RECEIPT

The SPONSOR/SELLING AGENT of the above-named property hereby acknowledges receipt of the above escrow deposit.

By: _____

_____
Title or Position

Date of Receipt: _____

SCHEDULE D-6

PURCHASE AGREEMENT SMOKING POLICY RIDER

PURCHASE AGREEMENT SMOKING POLICY RIDER

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

(a) Definitions:

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

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

(b) Policy:

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

(ii) All legal types of Smoking and Electronic Cigarette use is permitted in or on any space designated as an Individual Residential Home's Limited Common Element appurtenant to the Residential Home.

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

(iv) The Smoking Policy shall be applicable to all Residential

Homeowners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Condominium.

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

(c) Complaints:

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

The provisions of Local law 147 of the City of New York shall take precedent in the event of any conflict with the Smoking Policy contained herein.

The Smoking Policy shall be applicable to all Residential Homeowners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium. Purchasers should also refer to Section XVIII. Pursuant to the requirements of Local Law 147 all tenants in the Building are required to receive a copy of the Building's Smoking Policy and the Smoking Policy must be incorporated into all leases or interim leases. The provisions of Local Law 147 of the City of New York shall take precedent in the event of any conflict with the Smoking Policy contained herein. The Smoking Policy is contained in Article VIII (the "House Rules"), Section 8 of the By-Laws. Purchasers should also refer to Section XIX of the Offering Plan.

SCHEDULE E

POWER OF ATTORNEY

POWER OF ATTORNEY

I (We) residing at _____

_____

the owner of Condominium Home No_____in the Condominium known as 101 Douglass Street Condominium, covering the property located in the Kings County, City and State of New York, do hereby nominate, constitute and appoint the members of the Board of Managers of 101 Douglass Street Condominium c/o Douglass Park LLC, 21-34 44th Road, Long Island City, New York 11101 and their successors, jointly, my true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf to acquire, in their own name or in the name of their designee by deed on behalf of all owners of Condominium Homes in said property, any Condominium Home whose owner desires to abandon the same, or which shall be the subject of a foreclosure sale or in lieu of a foreclosure sale, at such price and on such terms as my said attorneys-in-fact shall, in their sole discretion deem proper and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Condominium Home so acquired, at such terms as my attorneys-in-fact may in their sole discretion determine, granting to my said attorneys-in-fact the power to do all things in the said premises which I could do if I were personally present.

I (We) do hereby further irrevocably nominate, constitute and appoint Douglass Park LLC, and its successors, my true and lawful attorneys-in-fact coupled with an interest in my name and on my behalf to vote at any Homeowners meeting for, and to file an amendment to the Declaration of 101 Douglass Street Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Homes as built, and to amend any Filed Map or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium as described in Article Tenth, Section (c) of the Declaration of Condominium of 101 Douglass Street Condominium.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, I (we) have set my (our) hand(s) and seal this day of , 20 .

_____

_____

STATE OF NEW YORK)
: ss.:
COUNTY OF)

On the day of in the year 20 , before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE F

FORM OF DEED

DEED

THIS INDENTURE, made the day of , 20 , between Douglass Park LLC, a New York Limited Liability Company, having its office at 21-34 44th Road, Long Island City, New York 11101, Party of the First Part, and

Party of the Second Part,

WITNESSETH:

THAT the Party of the First Part, in consideration of Ten Dollars ($10.00) and other good and valuable consideration paid by the Party of the Second Part, does hereby grant and release unto the Party of the Second Part, the heirs or successors and assigns of the Party of the Second Part forever,

ALL that certain plot, piece or parcels of land, with the improvements therein contained, situate, lying and being a part of the condominium located in Brooklyn, Kings County, City and State of New York, known and designated as Home No. together with % undivided interest in the common elements of the Condominium hereinafter described as the same is defined in the Declaration of Condominium hereinafter referred to.

The real property above described is a Home shown on the plans of a Condominium prepared and certified by and filed in the Office of the Register of the Kings County on the day of , 20 , as Map No. defined in the Declaration of Condominium entitled 101 Douglass Street Condominium made by Douglass Park LLC, under Article 9-B of the New York Real Property Law dated , 20 and recorded in the Office of the Register of Kings County on the day of , 20 , in Liber of Conveyances at page covering the property therein described. The land area of the property is described as follows:

(PROPERTY DESCRIPTION)

Together with the appurtenances and all the estate and rights of the Party of the First Part in and to said premises.

TOGETHER with the benefits, rights, privileges, easements and subject to the burdens, covenants, restrictions, by-laws, rules, regulations and easements all as set forth in the condominium documents filed and recorded as aforesaid.

SUBJECT TO: The provisions of the Declaration, By-Laws, site plan and floor plans of the Condominium as the same may be further amended from time to time by instruments recorded or filed in the Office of the Register of Kings County, which provisions, together with any amendments thereto shall bind any person having at any time any interest or estate in the Home, as though such provisions were recited at length herein.

TO HAVE AND TO HOLD the premises herein granted unto the Party of the Second Part, the heirs or successors and assigns of the Party of the Second Part forever.

AND the Party of the First Part covenants that the Party of the First Part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the Party of the First Part, in compliance with Section 13 of the Lien Law, covenants that the Party of the First Part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement before using any part of the total of the same for any other purpose.

The use for which the Home is intended is that of a one family residence, subject to the applicable governmental regulations and the restrictions contained in the Declaration.

This conveyance has been made in the regular course of business actually conducted by the Party of the First Part.

The word "Party" shall be construed as if it read "Parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Party of the First Part has duly executed this deed the day and year first above written.

DOUGLASS PARK LLC

By:_____

STATE OF NEW YORK)
: ss.:
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 executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE G

DESCRIPTION OF PROPERTY
(SPECIFICATIONS AND BUILDING CONDITION)

Architect's Description of the Physical Aspects of the Condominium

Douglass Park Condominium

New Construction at 101 Douglass Street, Brooklyn NY 11231

Prepared By: **Donald Cantillo R.A.**
License #: 030971



First Submission: November 3rd, 2021
Second Submission: February 15th, 2022
Third Submission: May 13th, 2022
Fourth Submission: June 13th, 2022
Fifth Submission: July 13, 2022

Section 20.7: Description of Property and Specifications:

(a) **Location and use of property:**

(1) Address: 101 Douglass Street, Brooklyn NY 11231

(2) Block: 409; Lot: 48

(3) Zoning Designation: R6B

(4) Permissible Use: R6B is a Residential District which allows residential and community facility uses as-of-right. Proposed use is a three (3) unit residential building. This complies with zoning and use requirements.

(5) This property will comply with all applicable zoning and use requirements at the time of closing.

(6) County: The subject property is located in Kings County, New York

(7) The property is not subject to any Zoning Variances, Restrictions or any similar conditions regarding the property and building with authorities having jurisdiction such as neighbors and/or the community.

(8) 103 Douglass Street Encroachment: A renovation and enlargement at 103 Douglass was completed in 2021. This construction work resulted in a 6" encroachment onto 101 Douglass Street. Subsequently, the Sponsor entered into an Agreement with the owners of 103 Douglass Street to release them from all potential liability that could arise from the encroachment. The encroachment is therefore a legal condition which will remain. This agreement is already or will be recorded with the city register on the applicable tax lots.

(9) Quality Housing Requirements: The Quality Housing Program (pursuant to Section 28 of the NYC Zoning Resolution) is a specific set of requirements that apply to buildings containing residences in certain zoning districts including R6B, in which the subject condominium is located. The requirements are as follows:

(i) Refuse Storage and Disposal: An interior refuse storage area is not required because the subject property contains a total of 3 units which is under the 9 unit requirement for a refuse storage area. The building does have an exterior refuse storage area located at the front yard.

(ii) Laundry Facilities: Shared laundry facilities are not required because each residential unit is equipped with a Washer and Dryer.

(iii) Recreation Space: Shared recreation space is not required because the subject property contains a total of 3 units which is under the 9 unit requirement for shared recreation space.

(iv) Planting Areas: Areas within a zoning lot between the street line and the street wall of the building (except at entrances to the building) are required to be planted at grade or occupied by raised planters. Planting areas are provided along the Douglass Street frontage as required.

(v) Parking for Quality Housing: Accessory off-street parking is required to be screened or otherwise enclosed. No parking provided.

(b) **Status of Construction:**

(1) Year built: Substantial completion of the condominium is anticipated in March 2022.

(2) Class of Construction: The construction classification is Type I-B as defined in the 2008 NYC Building Code (non-combustible, 2-hour protected).

(i) ADA Accessibility: the subject property is a three-family dwelling without an elevator. The first floor Apartment (Unit 1) is subject to ADA requirements as determined by the building layout and applicable codes. The building plans including the layout of Apt 1 were amended and approved by the Dept of Buildings on 4/22/2022 in order to comply with ADA Accessibility and other NYC Building Code regulations as follows:

(a) Apt 1 Entry Door: The Unit 1 Entry door area was reconfigured to provide required clearances as per ADA regulations.

(b) Rear Yard Accessibility: ADA Accessibility is provided for the rear terrace on the first floor level. This space is level and contiguous with the first floor interior space and therefore meets ADA accessibility requirements.

(c) Laundry Facilities for Apt 1: A future laundry hook up has been added to the first floor in order to comply with ADA regulations.

(ii) Lot Line exterior walls do not have a different fire rating based on the fire separation distance. All Lot Line exterior walls are 1-hour protected as per table 602 of the NYC Building Code.

(3) Certificate of Occupancy: 101 Douglass Street does not currently have a Certificate of Occupancy. Upon completion of the current work, the Department of Buildings will inspect the work, sign off the associated construction applications, and issue a Certificate of Occupancy. Specifically, the Department of Buildings will first issue one or more Temporary Certificate(s) of Occupancy (TCO) and will subsequently issue a Final Certificate of Occupancy (FCO) once all administrative requirements have been satisfied. Unit closings may commence upon issuance of the TCO. Anticipated issue timeframe for TCO is September 1st, 2022. Sponsor is solely responsible for obtaining the FCO but may do so after Unit closings have occurred.

(4) Construction applications filed at the subject property in connection with the condominium are as follows:

(i) The DOB New Building application and permit (#321004603) covers the major alterations of the condominium. This application includes the following work types:

(1) General Construction
(2) Construction Fencing
(3) Structural Work (Superstructure)
(4) Foundation Work
(5) Earthwork
(6) Mechanical/HVAC work
(7) Plumbing
(8) Sprinkler Work

(ii) Fire Ratings: The condominium is constructed according to Construction Classification I-B of the 2008 NYC Building Code. This classification requires the following: A 1-hour fire rating for (1) primary structural frame, (2) bearing walls, (3) floor construction and secondary members (4) roof construction and (5) demising walls between Apartments. A 2-hour fire rating is provided at wall assemblies enclosing (1) mechanical rooms, (2) shafts, (3) common egress stairs, (4) demising walls between apartments and common areas.

(iii) NB Filing #321004603
BPP Filing #321004658

(c) **Site:**

(1) Size: The total tax lot area is 2,000 SF (0.046 acres). The lot is comprised of a single rectangle, 20 feet x 100 feet. Specifically, the metes and bounds of the lot are as follows: Beginning at the point on the North side of Douglass Street distant 205 feet West from the corner formed by the intersection of the North side of Douglass Street with the West Side of Hoyt Street, running thence North at right angles to Douglass Street and part of the distance through a party wall, 100 feet; thence West parallel with Douglass Street, 20 feet; thence South at right angles to Douglass Street, 100 feet to the North side of Douglass Street; thence

East along the North side of Douglass Street, 20 feet to the point or place of Beginning.

(2) Number of buildings, and use: The site contains one 4-story, 3-unit residential building with a Penthouse and a Cellar. There are no other uses permitted in the residential building.

(3) Streets owned or maintained by the project: All streets adjacent to the building are owned and maintained by New York City. The building does not claim ownership to any public or private streets that do not lie directly within the boundaries of the property. The building, therefore, is not required to maintain any streets. During construction, however, the Department of Buildings requires that the street, curb, and sidewalk be replaced and/or refurbished as per the approved BPP application.

(i) Paving: The asphalt roadway fronting the property on Douglass Street is repaved as required by the approved BPP plans filed by the Sponsor with the Department of Buildings. The roadway is in good condition.

(ii) Curbing: The stone, concrete or steel curb fronting the property is newly installed as per the approved BPP plans filed by the Sponsor with the Department of Buildings. The curb is in good condition.

(iii) Catch basins, drainage: There are no catch basins owned of maintained by the condominium.

(iv) Street lighting: The existing street lighting is provided by the City of New York. Street lighting consists of lamps attached to vertical, metal stanchions located along Douglass Street.

(v) Street paving, curbing, and lighting in the vicinity of the property are in good condition and in conformity with Department of Buildings, Department of Environmental Protection, and Department of Transportation regulations.

(4) Drives, sidewalks and ramps: The property does not contain any drives, sidewalks or ramps. There is a 15' wide sidewalk for public use that runs along the 20' frontage of the property on Douglass Street. The condominium is responsible for keeping this sidewalk free of garbage (except as allowed for regular garbage collection), snow, tripping hazards and any other obstruction.

(i) Paving: The concrete sidewalk is newly paved as per the approved BPP application. The sidewalk is in good condition and is in compliance with all applicable building codes and Department of Transportation regulations.

(ii) Street trees: Zero (0) existing street trees are located on the Douglass Street sidewalk.

(iii) Curbing: The stone curb fronting the property is newly installed as per the approved BPP plans filed by the Sponsor with the Department of Buildings. The curb is in good condition.

(iv) Catch basins, drainage: There are no catch basins owned or maintained by the condominium.

(v) Street lighting: The existing street lighting is provided by the City of New York. Street lighting consists of lamps attached to vertical, metal stanchions located along Douglass Street.

(vi) These items are in conformity with Department of Buildings, Department of Environmental Protection, Department of Parks and Recreation and Department of Transportation regulations.

(d) **Utilities**:

(1) Water

(i) Water is provided by the New York City Water Board, a public utility company. Water usage is monitored by one shared water meter for the building. Sewer usage is calculated by the City and also charged to the condominium as a shared expense. Water and Sewer charges are charged to the Condo Board and apportioned to the condominium units in the common charges. Billing and payments for water usage are processed by the Department of Environmental protection (DEP). The building is connected to a 8" city water main under Douglass Street via a 3" combined domestic water and sprinkler line. Water usage will be monitored on one shared meter for the building. The cost of water will be apportioned to the units based on their ownership interest and included as part of the common charges.

(ii) Waste water treatment is provided by the Department of Environmental Protection (DEP), a public utility. DEP maintains a 15" combined public sewer main (for storm and sanitary waste) which runs beneath Douglass Street and directs waste water to the Red Hook Wastewater Treatment Plant. There is no septic tank on the property. An 8" combined Storm Water and Sanitary connection ties the building into the city sewer main located on Douglass Street.

(2) Gas

(i) Gas is provided by National Grid, a privately owned energy company. Gas will be on one shared meter for the building. There are three (3) stand-alone, gas fired domestic hot water heaters which will be separate meters and paid for through common charges. Other gas equipment including dryers, gas ranges, and BBQ grills will be on the stand-alone meters as well. A 3" Gas connection for the building is located on Douglass Street.

(3) Electricity

(i) Electricity is provided by Consolidated Edison, a privately owned energy company. Electricity will be metered individually for each unit. There is one shared electrical meter for the common areas which will meter electricity provided to power lighting and heating of the common elements as well as the fire alarm system. The main electrical connection is located on the Degraw street side.

(4) Telephone/Internet/Television:

(i) Telephone, internet, and television services can be provided by Spectrum, Verizon or any other internet service provider currently available at the time an occupant wishes to establish service. The building is wired for telephone, internet, and television. The unit owners will be responsible for establishing accounts with the service provider of their choice in order to initiate service. All apartments are wired with low voltage data cables to all internet and TV locations.

(e) **Sub-soil conditions:**

(1) The foundations are new and show no evidence of movement, settling, cracking or spalling. The foundation was designed by BGM Engineers and consists of both poured foundation & CMU walls on spread footings to support the weight of the building as well as waterproofing membranes and seals to prevent water and vapor infiltration into the building. The foundation was completed in 2018 and is accurately sized and designed to support the calculated load of the building.

(2) There is no evidence of moisture, seepage, or ground water infiltration into subgrade portions of the building

(3) Flood Zone: The property is located in Zone X of the 2007 and Preliminary 2013 Flood Insurance Rate Map (FIRM) produced by FEMA. As per NYC 2014 Building Code section G201.2, areas designated as X-Zones shall not be deemed areas of special flood hazard.

(4) The property has no environmental restrictions or environmental designations from the NYC DEP or other authorities having jurisdiction.

(f) **Landscaping and enclosures**:

(1) Grass cover: The rear portions of the rear yard are predominantly covered with grass and areas of stone paving. The type is Kentucky Bluegrass or similar.

(2) Plantings: There front yard of the property (the area between the street wall of the building and the sidewalk) on Douglass Street contains planting beds with assorted plants. The rear yard contains assorted plantings in planters around the perimeter of the yard as well as planters located between adjacent private rear yard spaces.

(3) Trees: There are zero existing trees planted on the street. There will be (1) tree newly installed as per the approved BPP plans filed by the Sponsor with the

Department of Buildings. The trees comply with the Street Tree requirements prescribed in the NYC Zoning Resolution as well as Department of Parks and Recreation tree requirements.

(4) Fencing: Fencing is erected surrounding the rear yard. The rear yard fence is constructed of 1"x4" cedar wood planks, with exterior grade wood stain/sealant, installed on wooden pressure treated fence posts (or similar materials). The fence is 6'-0" in height in relation to the rear yard grade.

(5) Garden Walls: The property does not contain any garden walls.

(6) Retaining walls: There is an existing concrete retaining wall at the North lot line abutting the rear yard and separating it from the adjacent lots. There is an existing retaining wall belonging to 103 Douglass at the East lot line. There is an existing retaining wall belonging to 99 Douglass at the West lot line. There is a new retaining wall at the west lot line, approximately 4' high(at cellar yard, tapering up to grade), 12" thick and is constructed of brick and mortar (standard masonry). The retaining wall extends into the soil approximately 18".

(7) Display pools and fountains: There are no display pools or fountains on the property.

(g) **Building size:** For the purposes of this report, the North, South, East, and West walls refer to the exterior wall with outward exposure in the direction indicated, respectively.

(1) Total height: The building height as defined in the NYC Building Code is 50'-0". The total height of the building (from street grade to the bulkhead surface) is 62'-0".

(2) Crawl Spaces: There are no crawl spaces on the property or within the building.

(3) Number of sub-cellars and cellars; there are no sub-cellars. There is a cellar level that contains mechanical rooms, meter rooms, and accessory space for Unit 1.

(4) Number of floors: As defined in the NYC Building Code, the condominium is a 5-Story building. The floor designations have two different labeling schemes, one for the Architectural plans approved by the NYC DOB and another for marketing which will establish the actual floor labels / elevator buttons as well as the Apt number designations. Specifically, the building floor are as follows:

(a) Cellar
(b) 1st Floor
(c) 2nd Floor
(d) 3rd Floor
(e) 4th Floor
(f) Penthouse
(g) Roof
(h) Bulkhead Roof

(5) Equipment rooms:

(i) On the cellar level, the building has three (3) mechanical rooms accessible from the common exterior staircase: (1) the Electrical Room adjacent to the West exterior wall which contains the electrical meters, shut off switches and associated electrical equipment; (2) the Water Meter Room which contains the RPZ (backflow preventer), main sewage connection and house traps, and three (3) gas meters; and (3) a mechanical room interior to Apt 1 containing one (1) hot water heater for Unit 1.

(ii) On the Roof, there is one equipment room: (1) mechanical room containing two (2) hot water heaters for Units 2 and 3.

(6) Parapet: The locations in the building with parapet walls are the Penthouse terrace level, Roof level, Bulkhead Roof level where the parapet is installed at portions of the North, South, East and West exposures. The parapet wall is 42" high above the finished roof surface and designed and constructed to comply with by NYC Building Code. At other sections of the building, a glass or metal railing is installed in lieu of a parapet wall.

(h) **Structural system:** The primary structure of the building is CMU with steel beams & columns, and light gauge metal framing (LGMF) floor joists. The foundations are newly poured concrete with rebar reinforcement. Additional foundation details are shown below in section (h)(1)(e).

(1) Exterior of buildings:

(i) Walls and Floors:

(a) Exterior Walls: the typical exterior wall assembly consists of (exterior to interior): (1) exterior finish (either a fiber cement panel rain screen, break metal panel, or EIFS (standard face sealed assembly with stucco applied on wire mesh over rigid insulation, the EIFS is not part of the rain screen assembly), (2) exterior mineral wool insulation or rigid insulation (as part of the EIFS / stucco assembly), (3) water / weatherproofing barrier membrane, (4) one or two layers of 5/8" Densglass Gold Sheathing, (5) 18 gauge LGMF studs at 16" on center with approximately 4" of BATT or mineral wool Insulation in between studs or 8" CMU block, and (6) one or two layers of 5/8" type-X Gypsum Board. Approximately, the Batt insulation provides R-20 and the continuous (mineral wool) insulation provides R-8. Typical construction methods are used for erecting the exterior walls. This type of construction is generally referred to as metal stud framing. The front exterior wall assembly consists of (exterior to interior) : (1) exterior masonry veneer (brick wall), (2) air cavity, (3) water / weatherproofing barrier membrane, (4) one layer of 5/8" Densglass Gold Sheathing, (5) 16 gauge LGMF studs at 16" on center with approximately 3" closed cell spray foam insulation, (6) interior gypsum board. The spray foam insulation provides R-21 value.

(b) Fire Rating: Exterior walls are constructed with a 1-hour fire rating as required throughout the condominium (such walls include 1-layer of dens glass exterior sheathing and 1-layer of interior gypsum board).

(c) Exterior wall finish types: Exterior insulation finishing system (EIFS) is installed at various portions of the exterior envelope, primarily at exterior elevations adjacent to shared lot lines. A rain screen panel system, consisting of fiber cement boards mounted on metal tracks is installed over a waterproofing barrier and sheathing on the North, South, East & West exterior walls at Penthouse, Roof & Bulkhead. Other exterior finishes consist of break metal panels (painted metal finishing sheets), decorative corten steel, and bluestone (or similar) tile, typically mechanically fastened to the exterior wall assembly described in the previous section. The EIFS system is equipped with standard heavy duty wire mesh and durable stucco finish of polymers and cement which provide it with durability and longevity expected to last for the typical design life of the building.

(d) Floors: The typical floor assembly (from top to bottom with approximate thicknesses) consists of ½" engineered American Walnut flooring, 1/8" SikaBond-T21 (All-In-One adhesive which fastens the flooring to the substrate and also provides a vapor barrier and sound attenuation properties), and 2 ½" lightweight concrete (reinforced with metal mesh) on corrugated metal decking, supported by 10" joists with acoustic batt insulation, ½" drywall channels and 5/8" drywall ceiling. SikaBond-T21 provides a reduction of impact sound at a rating of Δ IIC = 21 (ASTM E-2179) which is below the maximum required rating of 50 prescribed in BC 1207.3.

(e) Foundations and subgrade waterproofing: The typical foundation consists of 12" thick concrete foundation walls with #5 or #6 rebar reinforcement (depending on orientation) at 12' spacing (typically) on 18" deep concrete footings with #6 rebar reinforcement at regular 12" spacing. The subsoil is adequate to support the building loads and therefore no pilings were utilized. The rear 8' of the foundation consists of 8" CMU block foundation walls with cells filled solid with grout and #5 rebar at 16" spacing on concrete footings as described above. The entire foundation is equipped with standard waterproofing membrane below the footings and slab and behind the foundation walls. No other waterproofing methods are utilized. The adjacent foundations are at the same depth or deeper than the foundations of the subject building and therefore no underpinning was needed or performed. The foundation slab is typically 4" reinforced concrete over a vapor barrier / waterproofing membrane on top of granular fill.

(f) Local Law 10 does not apply to this building.

(ii) Windows:

(a) All of the windows in the building are manufactured by Arcadia except for the front façade windows. The Arcadia models include: TC470, T325, 8250 & 5000 doors, or similar. All windows are outswinging. **The windows have a manufacturer's warranty from Arcadia which covers factory defects.** As specified in the Arcadia Custom Thermal Aluminum Limited Warranty, the warranty period for components and hardware is three (3) years, the warranty period for finishes on aluminum is five (5) years, and the warranty period for insulated glass is ten (10) years. The warranty is subject to other terms and conditions contained therein. All windows are constructed of double paned insulated glass (IGU) with low-e coatings. All Arcadia window assemblies have a typical U-factor of 0.47 or similar. Window frames are made of aluminum with thermal breaks, weep holes and rubber gaskets. Operable windows are equipped with aluminum hardware. Arcadia T325 windows are equipped with interior fixed screens, standard SEL frames w/ exterior glass stops, outswinging 3 butt hinges, multipoint locks, interior roto crank handle, limit arm (1) atop hinged side of window leaf. The Arcadia 8250 is equipped with a multipoint locking system, interior thumb turn + exterior keyed cylinders, standard Tokyo Handle Sets (int/ext), Limit Arm (1) at top of hinged side of door leaf. The Arcadia 5000 is equipped with MS+1850 lock with interior standard thumbturn, ¾" diameter wire pull handles (int/ext), heavy duty precision s.s. 1 13/16" tandem rollers, exterior sliding screen D250-Marine. Thermal breaks in windows refer to a small section in the window frame where the aluminum material is replaced with a rigid plastic in order to reduce heat transfer across the building envelope through the aluminum which has a higher level of thermal conductivity than the rigid plastic.

(b) Front Façade Windows: Front Façade windows and balcony doors are Pella Architect Series traditional casement windows. All windows are outswinging. All windows and balcony doors are constructed of double paned insulated glass (IGU) and have a U-Factor of .29 and balcony doors have a U-Factor of .55. The hardware is standard Pella aluminum or durable plastic hardware. The front façade windows have 4"x4"x1/2" steel lintels, typical at all openings. The windows have wood frames and exterior aluminum cladding. The Pella Limited Warranty which includes coverage for wood deterioration and exterior aluminum cladding paint cracking or peeling lasts for 10-years. Hardware and laminated glass are also covered by a warranty from Pella lasting 10-years. Purchaser may refer to the PELLA WOOD WINDOW & WOOD PATIO DOOR LIMITED WARRANTY for additional information.

(c) Other materials: Window sills and heads at the exterior are finished with aluminum flashings installed over the typical exterior wall assembly. Interior sills are constructed of light gauge metal

studs and drywall and finished with paint. Screens are provided for operable windows and are constructed of aluminum frames and wire mesh. Windows are not equipped with and do not require lintels. Exterior grade silicone sealant is installed as required at joints and seams.

(d) Window guards: As per local law 57 of 2011 of the City of New York, owners of condominium units in which a child ten years of age or younger resides are required to provide, install, and maintain a window guard, in accordance with specifications established by the department of health and mental hygiene, on each window of each window within the dwelling unit.

(e) Light and air: The condominium units are in compliance with building code prescribed light and air requirements. The DOB approved building plans show calculations for all spaces that require light and air. Windows on lot lines are not permitted to provide required light and air as per applicable building codes. The subject building does not contain any lot line windows and does not utilize any lot line windows for required light and air.

(f) Lot Line Windows: the building does not contain any lot line windows. The DOB approved drawings (page A-101.02) with approval date of 4/7/2021 show a lot line window on the 4th Floor at the East exterior wall. However, this is contrary to the as-built condition which consists of a standard exterior wall assembly only at that location and the plans will be amended to remove this lot line window.

(iii) Landmark status: The building does not have landmark status.

(2) Parapets and Copings:

(i) A 42" high parapet wall or railing surround occupied roof, terrace and balcony perimeters. Where parapet walls exist, such parapet walls are constructed of metal framing with exterior sheathing and a metal coping securely fastened to the top. Railings are constructed of metal or glass. Parapet walls and railings are constructed to withstand up to 200 lbs. of lateral force. All parapets are comprised of either CMU and exterior sheathing/waterproofing or LGMF and exterior sheathing/waterproofing and exterior finish. All conditions have been checked for defects and corrected as required. The parapets are secured firmly in place and do not pose a safety risk.

(ii) The copings are made of aluminum sheet metal and are mechanically fasted to the parapet walls with overhanging drip edges.

(3) Chimneys and caps:

(i) The building is equipped with 3 Hot Water Heaters (NAVIEN NPE-240S). One is located in the Cellar & two are located in the Roof Bulkhead.

These boilers are each vented with a 2" CPVC vent and supplied with supply air via a separate 2" CPVC duct. Each vent line terminates with a termination kit as per the manufacturer's specifications at the exterior of the building. The vent for the HWH in the cellar terminates at the 1st floor façade. The vents for the 2 HWH's in the bulkhead terminate above the bulkhead roof.

(ii) All other exhaust vents are made of rigid galvanized sheet metal. Immediate connections to extractor hoods and other equipment may have flexible ductwork in order to transition to rigid duct. All exhaust vents for bathrooms, dryers, and kitchens terminate at the building exterior either through a sidewall termination or above the bulkhead roof level. All metal exhaust vents are single walled, not double or triple walled. There are no metal chimneys in the condominium nor equipment requiring same. Furthermore, there are no double walled or triple walled metal chimneys in the condominium.

(iii) Vents and flues are capped with goosenecks and flappers or similar components as required by manufacturer specifications and standard construction practices.

(iv) Thickness (gauge) and construction of all flues, ducts, and vents are in compliance with Sheet Metal and Air Conditioning Contractor's National Association (SMACNA) recommendations.

(4) Terraces, Balconies, Rear Yard and Roof Decks (outdoor spaces):

(i) The building has several roof decks, balconies, terraces and rear yard spaces. All roof decks, terraces, rear yards and balconies are private areas (limited common elements) as follows; SF numbers are approximate:

(a) Unit 1 has a rear yard (805 SF) and a terrace (87 SF).
(b) Unit 2 has a terrace (115 SF) and a balcony (25 SF).
(c) Unit 3 has 2 balconies (40 SF) & (25 SF), a private penthouse terrace (234 SF), and a private roof terrace (360 SF).

(ii) The Balcony structure is consistent with the main building structure and is comprised of structural steel beams and cement board with waterproofing and finishes as described in the following section.

(iii) Deck Finish and Assembly: Terraces, Balconies and Roof Decks are finished with ¾" thick AKDO porcelain pavers (24"x24"x3/4") on adjustable plastic pedestals (or on a mortar bed to fix the pavers to the substrate at the balconies). The plastic pedestals are placed directly on top of a layer of 1" rigid insulation that is placed directly on the roof membrane. The roof membrane is designed to maintain full integrity with the weight of the insulation, pedestals, pavers and pedestrian traffic above. The roof warranty is not voided or altered by the roof pedestals and pavers. The finish of the roof pavers is also designed to withstand wear and tear from daily foot traffic.

(iv) Balustrade: Terraces and Roof Decks do not contain balustrades.

(i) Exterior doors and frames: All glass exterior doors are part of the window package described in section (h)(1)(ii) "Windows" And manufactured by Arcadia or Pella (at the front façade only). All hardware and energy information for the glazed doors is described in section (h)(1)(ii)(a). The main front door to the building lobby is a custom wood door. It is constructed of a solid wood substrate with oak veneer and is equipped with a solid hardwood frame and a stone saddle. There is no warranty on the building front door. The Metal exterior doors are fire rated self-closing doors of steel construction manufactured by JC Ryan International Inc. Doors with aluminum frames have thermal breaks, all other doors do not have thermal breaks. All exterior doors accessing the public sidewalk or rear yard are equipped with locking hardware manufactured by Schlage or similar. The bulkhead exterior door is equipped with passage type door hardware. The main building entrance door is also equipped with an electronic strike connected to the building intercom system.

(ii) Vestibule doors and frames: The building does not contain any vestibules.

(iii) Exterior stairs: The building contains two sets of exterior stairs as follows:

(a) Unit 1 has an exterior stair leading to its rear yard from the 1st Floor level. This exterior stair is constructed of a galvanized steel grating on steel stringers. The railing and handrail for this exterior stair is 42" high and constructed of painted steel.

(b) There is also an exterior stair at the front yard of the building which connects the sidewalk to the cellar level. This stair is constructed of poured concrete with rebar reinforcement. This stair provides access to the common utilities at the front of the cellar level of the building. The front yard exterior stair is equipped with an area drain at the bottom which connects to the building main sewer. As per code, these stairs are not permitted to have winders. The plans have been amended to remove the winder stairs and provide a landing at the bottom of the stair as required.

(iv) Railings: The front yard exterior stair does not require a railing as it has walls on both sides. The front yard exterior stair is equipped with a steel pipe handrail at 36" high. The railing and handrail for the rear yard stair is constructed of painted steel and is at 42" high.

(v) Mail boxes: There is a recessed, horizontal mailbox mounted in the lobby on the first floor. There are four compartments, one for each unit plus one for admin. There are three package compartments and two outgoing mail slots. If / when a package is delivered to one of the package compartments, a notice and key will be left in the appropriate mailbox to alert the mailbox owner to check the appropriate package compartment. This mailbox conforms to USPS regulations.

(vi) Lighting: The main entrance, rear yard, balconies and terraces are all equipped with exterior grade light fixtures. Exterior lighting provides adequate lighting as required by the NYC Multiple Dwelling Law. All lighting fixtures are installed by a NY State licensed electrician and

comply with the New York City Electrical Code. Exterior lighting fixtures providing light on the public sidewalk and common areas on the roof decks are typically controlled by a photocell in order to turn on automatically during nighttime hours. All other exterior lights are controlled by switches inside the condominium.

(6) Service entrances: The building has one entrance into the 1st floor lobby. The main entrance connects to the Douglass Street sidewalk. There are no gates, exterior stairs or railings connected to the secondary entrance door.

(7) Roof and roof structures: The main building roof (on the Roof Level, above the fourth / penthouse floor) is a recreational roof deck with private space as described in section (h)(4)(i). The roof decks each contains one private BBQ cooking station and gas connection for private use. The bulkhead on the roof contains a mechanical room (HWH room). The roof above the stair bulkhead contains mechanical equipment including AC condensers and exhaust vent terminations. There is also a inaccessible pitched roof at the rear-most section of the building.

(i) Roof types / typical roof system:

(a) Roofing Type and Materials for all Roof Areas: The roof is a waterproofing system and consists of rigid insulation (min 3") tapered 1/8" per foot, ½" coverboard, a two ply torch applied asphalt roofing system, and flashed perimeters with liquid applied flashing. The roofing system manufacturer is Firestone Building Products.

(b) Insulation: The roof insulation includes 3" tapered insulation laid underneath the roofing membrane. Batt or spray foam insulation is installed in the ceiling assemblies directly below the roof areas. This typically provides R-20 insulation.

(c) Surface finish: Roof Decks are finished with AKDO porcelain pavers (24"x24"x3/4") on adjustable plastic pedestals. The porcelain pavers are designed for every day foot traffic. The pedestals and pavers are laid on top of the 3" insulation which is laid directly on top of the roof membrane. The roof membrane type and design is compatible with pavers and pedestals installed above and the roof membrane does not lose any waterproofing performance as a result of the pedestal and paver system installed.

(d) Bond or guarantee: a 10-year contractor's warranty is provided from On Top Renovation Inc, 33 Fort Worth Pl, Monroe, NY 10950. This warranty is not voided or otherwise affected by the insulation, pedestals and/or pavers installed above.

(e) Flashing materials including counter flashing: All flashings and copings are of heavy gauge black aluminum, equipped with drip edges, and secured with continuous aluminum clips or, where applicable, mechanical fasteners.

(f) Access control to roofs: Access to the roof is provided by one exterior door from the stair bulkhead and is access controlled. A ladder provides access to the bulkhead roof as required by NYC Building code and in compliance with FDNY access requirements.

(g) Compliance with 2014 NYC Fire Code: As shown on the DOB Approved Architectural Plans, the building roof is in full compliance with the 2014 NYC Fire Code, Section FC 504.4, also known as the FDNY Clear 6' Path Requirement.

(ii) Roof Drains:

(a) The Penthouse roof terrace is equipped with a primary roof drain and an emergency overflow drain, both made of cast iron. These drains are connected to 4" round copper storm leader. The Bulkhead roof and the upper roof level (above the Penthouse floor) are equipped with copper scuppers connected to 4" round copper storm leaders. The rear pitched roof drains to a 6" copper gutter and then connects to a 4" round copper storm leader. The roofs equipped with scuppers are equipped with sufficient drainage and do not require an emergency secondary drain.

(iii) Bulkheads:

(a) The building contains one stair bulkhead which encloses the top level of the egress stair and provides access to the roof. The bulkhead is approximately 15' x 8' in size and also encloses mechanical rooms. A ladder provides access to mechanical equipment mounted on the bulkhead roof. The bulkhead exterior walls are constructed of the same materials and as the other exterior walls in the condominium, see section (h)(1)(i)(a). The bulkhead is complaint with FC Chapter 10 as well as 2014 BC Chapter 10.

(iv) Metal work at roof levels:

(a) Metal work at the roof level includes (1) aluminum copings, (2) aluminum termination bars to secure the roof membrane to the sidewall where applicable, (3) aluminum U-channel for the glass railing system, and (4) a vertical steel access ladder which connect the roof level to the bulkhead roof.

(b) The roof contains no roof hatches or other metal constructions.

(c) The roof contains no rooftop antennae, cell phone towers, satellite dishes, or lightning protection equipment.

(v) Rooftop facilities:

(a) The roof spaces are equipped with non-freeze hose bibs. Unit owners and building management will be responsible for closing shut-off valves before winter to avoid freezing pipes.

(b) The private roof areas are equipped with hose bibs and a gas connection for outdoor kitchens and natural gas BBQ grills.

(c) The building rooftop has been designed in compliance with 2014 NYC Fire code, Section FC 504.4, specifically, a 6' clear path is provided for FDNY access from the front to the back of the accessible roof areas.

(8) Fire escapes: The building does not contain fire escapes.

(9) Yard and courts:

(i) Front yard: There is a front yard approximately 3' wide across the front of the building which is occupied with garbage storage units with planters above and an exterior stair from the sidewalk to the cellar level. The front yard grade level is finished with concrete and the storage / planters are installed on top of the concrete. The front yard material and finish is designed to withstand daily foot traffic.

(ii) The building does not contain any side yards.

(iii) The rear yard occupies the North portion of the site with dimensions of approximately 40'-6" x 20'-0". It contains private outdoor spaces for Unit 1. The rear yard consists of a lower level or sunken patio adjacent to the rear exterior walls of the building at the cellar level and a higher level, or rear garden, occupying the back of the property.

(a) Paving: The sunken patio is finished with bluestone paving stones on a sand bed or similar. The rear garden is not paved; it is covered in soil, grass, and other plantings.

(b) Drainage / permeability: The sunken patio is finished with stone pavers over a sand bed and undisturbed soil allowing storm water to permeate into the ground. At the upper garden level, the surface is permeable and finished with grass over undisturbed soil so that storm water may percolate into the ground.

(iv) Railings: The steel stairs and landings for same are each equipped with steel railings and guard rails.

(v) Fencing: A 6'-0" high wood fence of cedar planks with exterior grade wood stain/sealant installed on treated wood posts (or similar) encloses the rear yard along the rear and side lot lines.

(10) Interior stairs:

(i) Number of stairs of each type: There is one main egress stairs in the building connecting all floors from 1st floor to roof level. There are 3 sets of stairs interior to the Apartments. Specifically, interior stair from cellar to 1st floor Unit 1, interior stair from 2nd floor to 3rd floor Unit 2, and interior stair from 4th floor to Penthouse Unit 3.

(ii) Winder Tread Compliance: The Winder Treads which are part of the interior convenience stairs in Units 2 and 3 do not meet the code requirements of 2008 NYC BC 1009.3 because the Winder Treads are less than 6" deep at the narrower ends. However, the winder treads in Units 2 and 3 do comply with a separate provision of BC 1009.3 which states that "Winder treads shall have a minimum tread depth of 11 inches (279 mm) measured at a right angle to the tread's leading edge at a point 12 inches (305 mm) from the side where the treads are narrower…" The winders within the interior stairs of Apt's 2 and 3 meet this requirement as shown in Figure 1 below but are still deemed to be non-compliant due to the 6" minimum tread depth mentioned previously. It should be noted that the interior convenience stairs are not part of the egress path.

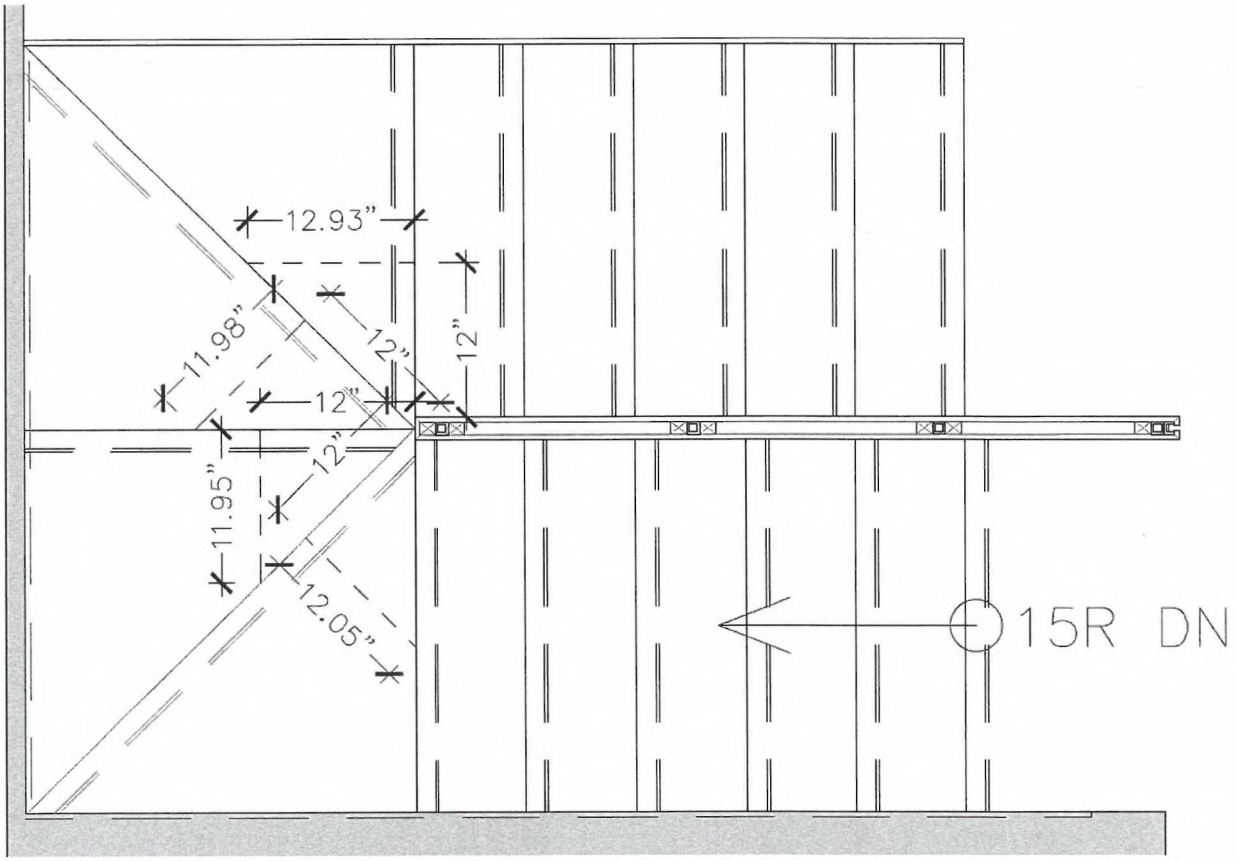


Figure 1. Winder Stair in Apartments 2 and 3

(iii) Enclosure: Stair enclosures are consistent with construction throughout the building and consist of light gauge metal frame (LGMF) studs with type-X gypsum board wall sheathing (2-layers total at non-fire-rated

partitions and 4-layers total at fire-rated partitions) and finished with plaster and paint. More specifically: The egress stairs are fully enclosed with 2-hour fire rated partitions (consisting of 2-layers of type-X gypsum board, metal stud framing and either concrete on metal decking, at floors and ceilings, or 2-layers of type-X gypsum board, at walls). The stairs interior to the Apartments are either unenclosed with metal railings or enclosed by LGMF wall and floor assemblies as described above. The fire ratings are compliant with applicable building codes.

(iv) Stair Construction: The egress stairs are constructed of steel stringers, steel risers and steel pan treads with concrete fill. The Apartment interior stairs are constructed from steel stringers, steel plate risers and steel plate treads, finished with 1 ½" wood treads. The egress stair assemblies also include typical GWB ceiling construction below the stairs in order to provide a 2-hr fire rating and fire separation from spaces below the stair. The Apartment interior stair structures are built from non-combustible materials (steel) but are not part of any fire separation between spaces and are not required to be fire rated.

(v) Guard rails: Handrails are provided at all stair locations and vary throughout the building as dictated by the interior design. Interior stair railings typically consist of 1.5" diameter wooden rails mounted on metal supports. The main egress stair railing consists of a metal railing on wall mounted steel supports or vertical steel posts. A railing height of 42" above the finished floor is maintained and is complying with all applicable building code and ADA Standards.

(vi) Balustrade: No balustrades are constructed at the interior stairs or egress stair.

(11) Interior doors and frames:

(i) Unit Entrance and Interior Doors and Frames: Unit entrance doors are hollow core, metal, self-closing doors with a 90-minute fire-rating and equipped with entry type locksets, peep holes and night chains. Interior doors are solid core wood doors mounted on wood frames, and equipped with passage type locksets and privacy locksets at bathrooms.

(ii) Corridor Doors and Frames: Doors connecting to the main egress stair are hollow core, metal, self-closing doors with a 90-minute fire rating and equipped with passage type locksets.

(iii) Roof doors: Doors to the roof level are hollow core, fire rated metal doors, and depending on location may be equipped with a transom.

(iv) Cellar doors: The cellar doors that enclose mechanical spaces and open into the egress corridor are hollow core metal doors with metal frames and a 90-minute fire rating. Other Cellar doors are solid core wood doors with wood frames (non-rated).

(i) **Auxiliary facilities:**

(1) There are no package rooms or common storage areas in the condominium. There is a janitor's closet under the egress stair.

(2) Laundry rooms: Each Unit contains a Washer and Dryer within the Apartment and for their exclusive use. There are no shared laundry room or shared laundry facilities in the condominium. The following laundry room information pertains to the private laundry rooms contained with the apartments:

(i) Clothes washers, number and type: Unit 1 is equipped with an LG WKGX201HWA washer/dryer. Units 2 and 3 are equipped with a Miele WWB020WCS washer.

(ii) Dryers: Unit 1 is equipped with an LG WKGX201HWA washer/dryer. Units 2 and 3 are equipped with a Miele TWB120WP dryer. These dryers are electric (120 V).

(iii) Room ventilation: The laundry rooms are not independently vented.

(iv) Dryer ventilation: The dryer for Apt 1 is vented to the exterior through a fully ducted dryer exhaust. The dryer vent connects to the dryer in the cellar laundry room and terminates at the front exterior wall on the first floor level. It is the responsibility of the Unit 1 owner to have the dryer vent cleaned out periodically to remove excess accumulation of lint. The dryers for Units 2 and 3 are ventless and do not require any ducted ventilation to the exterior.

(3) Refuse disposal:

(i) Incinerator(s): The building does not contain any incinerators.

(ii) Compactor(s): The building does not contain any trash compactor.

(iii) Pick-up schedule, and whether public or private provider: Refuse collection is currently scheduled for every Monday and Thursday at roughly 7:00 am but is subject to change. Recycling is collected every Thursday. Collection is administered by the City of New York Department of Sanitation.

(4) Other Auxiliary Facilities:

(i) Common storage areas: there are no common storage rooms in the condominium.

(ii) Mail / Package: there are no package rooms in the condominium. There is a USPS compliant mailbox located in the lobby (recessed in the West wall) and provides 4 mailboxes (one for each Apt plus an extra), three package compartments, and two outgoing mail slots. If / when a package is delivered to one of the package compartments, a notice and key will be

left in the appropriate mailbox to alert the mailbox owner to check the appropriate package compartment.

(iii) Exterior trash / recycling and Bicycle / stroller storage enclosure: Located outside of the main entrance, the trash, recycling and bicycle/ stroller storage enclosure is constructed of structural steel tube framing anchored to the concrete sidewalk and clad with corten steel or a similar exterior grade material. The storage enclosure is approximately 9' feet wide, 4' deep and 4' high. Each compartment is accessible with a swinging door mounted on exterior grade hinges and equipped with exterior grade locking mechanisms for security. No bicycle rack is provided and can be installed by owners.

(j) **Plumbing and drainage:**

(1) Water supply: A combined water service for domestic use and the sprinkler system is supplied to the condominium through a new 3" water main which is connected to the City water main running beneath Bond Street. The 3" water main brings water into the building through a penetration in the cellar East foundation wall. Water use is metered and maintained by the NYC Department of Environmental Protection (DEP). The Units will share the cost of water as part of the common charges. Unit owners will have the right to sub-meter water use.

(i) Insulation and Insulation Material: Hot and cold water pipes are insulated throughout the condominium with a 1" thick insulation foam sleeve for pipes 1.5" or less in diameter and a 1.5" thick insulation sleeve for pipes with a diameter greater than 1.5" as required by code. Manufacturer of pipe insulation is K-Flex or one of equivalent quality. The insulation material is foam having a conductivity (K) not exceeding 0.27 BTU.in/h.sf.

(ii) Main Shut-Off Valve: The main shut-off valve for the building water supply is located in the Cellar Mechanical / Water Meter room and is an OS&Y valve. It is accessible through the cellar common hallway.

(2) Fire protection system: Fire separations which utilize fire-rated construction methods are provided to separate Units from each other and from the exterior. In addition, the condominium is fully sprinklered throughout the entire building cellar to bulkhead. The sprinkler system is a wet (pipes filled with water and pressurized), full coverage system. The sprinkler heads are Reliable Sprinklers model F1FR56 & RFC56 sprinkler heads or similar. The heat element temperature rating is 155°.

(i) Standpipes: there are no standpipes in the condominium.

(ii) Fire hoses: the condominium does not contain any fire hoses.

(iii) Sprinkler heads: the condominium is equipped with sprinkler heads throughout the entire building as required by code. Sprinkler heads are either the concealed type, or exposed / upright type.

(iv) Siamese Connection: the condominium is equipped with a 3" FDNY Siamese connection at the front façade of the building at street level on Bond Street.

(3) Water storage tank(s) and enclosures: The building hot water heating system consists of three (3) hot water heaters (NAVIEN NPE-240S). 1 are located in the cellar mechanical room and bulkhead mechanical room. This system provides domestic hot water for the entire building.

(4) Water pressure and how maintained: As mentioned above, the domestic water service is sufficient to supply pressurized water in the building.

(5) Sanitary sewage system:

(i) Sewage piping: All sewage piping lines are run in ductile iron pipe. The main sanitary riser is also constructed of ductile iron pipe and connects to the main house trap (of the same material) before the City sewer. The size of the sanitary piping at all scheduled WC's is 4" connecting into a 4" branch lead that connects to a sanitary riser. Sanitary risers connect to a main house trap and then to the City combined sewer.

(ii) Sewage pumps: The building is equipped with a sewer ejector pump in order to eject the sewage from plumbing fixtures on the cellar level. The pump is located in the cellar Water Room and is a Liberty Pump P682XPRG101 Sump Pump

(iii) Sewage disposal: Sewage disposal and wastewater treatment is provided and managed by the New York City Department of Environmental Protection by means of a public sewage system. The building connects to a 15" combined sewer running under Douglass Street.

(6) Permits required: the plumbing and sprinkler permits are issued in conjunction with the main Department of Buildings NB application number for all work associated with construction of the condominium. The application number is 321004603. The condominium was issued an approval and permit from the NYC DEP for connecting to the city Sewer. This approval is called a Site Connection Proposal and the approved application number is SCP-9046, with approved application dated 9/25/2018. The condominium was also issued an approval and permit for the water connection which is called a Cross Connection Letter or Backflow Preventer Filing which allows the building to be connected to the NYC public water supply. The Backflow Prevention Filing Approval # is 18976810 and was approved on 12/10/2018.

(7) Storm drainage system:

(i) Storm water storage tank: The property does not contain a storm water storage tank.

(ii) Yard and roof drains: The yards are equipped with drains as described in section (h)(9). The roof level is equipped with one (1) standard roof drains and the terrace on the Penthouse Floor are equipped with one (1)

standard roof drain. The bulkhead roof drains via a scupper and leader to the roof level below.

(iii) Piping: Storm water pipes are cast iron or similar approved materials.

(iv) Ejector or sump pumps: The condominium contains one (1) pumps for waste and storm water removal: (1) a duplex sewage ejector pump located below the concrete slab in the gas and water meter room which pumps sanitary waste from the cellar level plumbing fixtures to the house traps. All pumps come with a one year manufacturer's warranty and comply with applicable codes including energy efficiency requirements.

(k) **Heating**:

(1) Heating and distribution of domestic hot water: All equipment described in the following section is newly purchased and installed:

(i) Domestic Hot Water is provided by three (3) newly installed NAVIEN npe-240s condensing hot water heaters (manufactured by NAVIEN). The model number for these three boilers is NPE-240S and they are each rated for 200 MBTU. The hot water heaters have thermal efficiency rating of 0.99 EF.. Hot water pipes are insulated throughout the condominium with a 1" thick insulation foam sleeve for pipes 1.5" or less in diameter and a 1.5" thick insulation sleeve for pipes with a diameter greater than 1.5" as required by code. Manufacturer of pipe insulation is K-Flex or one of equivalent quality. The insulation material is foam having a conductivity (K) not exceeding 0.27 BTU.in/h.sf.

(ii) Heating System: There is no hot water (hydronic) heating provided in the condominium. The primary heating is provided by Mitsubishi City Multi VRF Heat Pumps (outdoor condensers / outdoor units) and interior Fan Coil Units (FCU's). This system provides cooling as well. The outdoor condensers are listed below with sizes (BTU) varying based on Apt size and anticipated heating / cooling loads. The FCU's are listed below. The Mitsubishi fan coil units provide heating to all parts of the condominium. The refrigerant lines that connect the outdoor condensers to the interior fan coil units are insulated with 1" thick foam sleeves having a conductivity rating not exceeding 0.27 BTU.in/h.sf. The individual units are listed in the following section.

(a) Unit 1 Indoor Heating and Cooling Unit Schedule
(1) FCU- APT 1-1 – MITSUBISHI PEFY P12NMAU-E concealed ducted unit located in the ceiling assembly of the cellar laundry room. Unit serves the front cellar recreation area. Access panel is provided.
(2) FCU-APT 1-2 – MITSUBISHI PEFY P08NMAU-ER2 concealed ducted unit located in the ceiling assembly of the cellar walk in closet. Unit serves the rear cellar recreation area. Access panel is provided.
(3) FCU-APT 1-3 – MITSUBISHI PEFY P08NMAU-ER2 concealed ducted unit located in the ceiling assembly of the

cellar closet. Unit serves the rear cellar recreation area. Access panel is provided.

(4) FCU-APT 1-4 – MITSUBISHI PEFY P24NMAU-E3 concealed ducted unit located in the ceiling assembly of the cellar laundry room. Unit serves the 1st Floor Living/Dining room. Access panel is provided.

(5) FCU-APT 1-5 – MITSUBISHI PEFY P08NMAU-ER2 concealed ducted unit located in the ceiling assembly of the 1st Floor master bedroom closet. Unit serves the 1st Floor master bedroom. Access panel is provided.

(6) CU-APT 1-1 – MITSUBISHI PUMY-HP48NKMU1 condensing unit serves all FCU units for Unit 1 and is located on the bulkhead roof.

(7) All ductwork to have R-6 insulation

(8) All FCU units controlled individually or grouped by location. MITSUBISHI PAR-U01MEDU-K fully programmable and adjustable.

(b) Unit 2 Indoor Heating and Cooling Unit Schedule

(1) FCU- APT 2-1 – MITSUBISHI PEFY P12NMAU-E concealed ducted unit located in the ceiling assembly of the 2ND Floor master bedroom walk in closet. Unit serves the 2nd Floor master bedroom. Access panel is provided.

(2) FCU-APT 2-2 – MITSUBISHI PEFY P08NMAU-ER2 concealed ducted unit located in the ceiling assembly of the 2nd Floor powder room. Unit serves the 2nd Floor Kitchen. Access panel is provided.

(3) FCU-APT 2-3 – MITSUBISHI PEFY P08NMAU-ER2 concealed ducted unit located in the ceiling assembly of the 3rd Floor hallway. Unit serves the 3rd Floor bedroom. Access panel is provided.

(4) FCU-APT 2-4 – MITSUBISHI PEFY P08NMAU-ER2 concealed ducted unit located in the ceiling assembly of the 3rd Floor bedroom closet. Unit serves the 3rd Floor bedroom. Access panel is provided.

(5) FCU-APT 2-5 – MITSUBISHI PEFY P24NMSU-E concealed ducted unit located in the ceiling assembly of the 3RD Floor den. Unit serves the 2nd Floor Living/Dining room. Access panel is provided.

(6) CU-APT 2-1 – MITSUBISHI PUMY-HP48NKMU1 condensing unit serves all FCU units for Unit 2 and is located on the bulkhead roof.

(7) All ductwork to have R-6 insulation

(8) All FCU units controlled individually or grouped by location. MITSUBISHI PAR-U01MEDU-K fully programmable and adjustable.

(c) Unit 3 Indoor Heating and Cooling Unit Schedule

(1) FCU-APT 3-1 – MITSUBISHI PEFY P08NMAU-ER2 concealed ducted unit located in the ceiling assembly of the 4th Floor hallway. Unit serves the 4th Floor bedroom. Access panel is provided.

(2) FCU-APT 3-2 – MITSUBISHI PEFY P08NMAU-ER2 concealed ducted unit located in the ceiling assembly of the 4th Floor bedroom closet. Unit serves the 4th Floor bedroom. Access panel is provided.
(3) FCU-APT 3-3 – MITSUBISHI PEFY P08NMAU-ER2 concealed ducted unit located in the ceiling assembly of the 4th Floor bathroom. Unit serves the 4th Floor kitchen. Access panel is provided.
(4) FCU-APT 3-4 - MITSUBISHI PEFY P24NMSU-E concealed ducted unit located in the ceiling assembly of roof above the penthouse convenience stair. Unit serves the 4th Floor Living/Dining room. Access panel is provided.
(5) FCU-APT 3-5 – MITSUBISHI PEFY P12NMAU-E concealed ducted unit located in the ceiling assembly of the roof above the penthouse bathroom. Unit serves the penthouse bedroom. Access panel is provided.
(6) CU-APT 3-1 – MITSUBISHI PUMY-HP48NKMU1 condensing unit serves all FCU units for Unit 3 and is located on the bulkhead roof.
(7) All ductwork to have R-6 insulation
(8) All FCU units controlled individually or grouped by location. MITSUBISHI PAR-U01MEDU-K fully programmable and adjustable.

(iii) Energy Efficiency Rating for the Mitsubishi Condensers: in cooling mode, the condensers have an EER (Energy Efficiency of Room) rating of 13.3 – 14.2. In heating mode, the condensers have an EER rating of 3.9 COP to 4.15 COP.

(iv) The bathrooms in the condominium are equipped with electric Amba towel warmers (manufactured by Amba, model: Straight Hardwired) The towel warmers are connected to thermostats and timers and are compliant with applicable energy code requirements.

(v) Electric wall heaters (as listed below) are provided in the building entrance common hallways on the 1st floor. The electric wall heaters are connected to thermostats and comply with applicable codes and energy requirements.

(a) Cellar Electric Heater Schedule
(1) EBH-1 CADET 3F750-1 36" baseboard heater, 120V, limited lifetime warranty and controlled by built in thermostat. Located in Cellar electric room and serves Cellar electric room.
(2) EUH-1 King Pic-a-Watt Unit Heater KBP1230 hanging compact heater, 120V, limited lifetime warranty and controlled by built in thermostat. Located in Cellar mechanical room and serves Cellar mechanical room.

(b) 1st Floor Electric Heater Schedule

(1) EBH-2 QMARK HT1502SS recessed wall heater, 120V, limited lifetime warranty and controlled by built in thermostat. Located in 1st Floor entry and serves 1st Floor entry.

(c) 3rd Floor Electric Heater Schedule
(1) EBH-3 CADET 2F500-1 30" baseboard heater, 120V, limited lifetime warranty and controlled by built in thermostat. Located in common stairway and serves common stairway.

(d) Roof Electric Heater Schedule
(1) EBH-3 CADET 2F500-1 30" baseboard heater, 120V, limited lifetime warranty and controlled by built in thermostat. Located in bulkhead stair landing and serves bulkhead stair landing.
(2) EUH-1 King Pic-a-Watt Unit Heater KBP1230 hanging compact heater, 120V, limited lifetime warranty and controlled by built in thermostat. Located in bulkhead mechanical room and serves bulkhead mechanical room.

(vi) Apartment interior spaces on the cellar through penthouse level are equipped with supplemental electric radiant floor heating in addition to the Fan Coil Units. The radiant floor heating is manufactured by WarmUp and connected to thermostats to control the heating output. The radiant floor heating system is compliant with applicable energy efficiency requirements.

(vii) The heating and hot water systems have been designed to substantially satisfy the needs of the condominium, provide peak required services in all anticipated weather conditions and is in compliance with applicable NYC building code rules and regulations. As per the 2014 NYC Building code (table 1204.1), the minimum design temperature of habitable rooms in all buildings is 68 degrees (F). The building heating system has been designed to exceed this temperature in typically anticipated weather conditions.

(viii) The lobby and common corridors are climate controlled by means of additional Mitsubishi fan coil units of various sizes to adequately cool and heat the common areas. The common egress stairs are heated via electric wall panel heaters.

(ix) Type of controls: Hot water is provided on demand when called for at plumbing fixtures providing hot water. Heating is controlled by thermostats in each heating zone of each Apt. Typically, the Apt zones are split between living room and bedroom areas. The thermostats are Mitsubishi thermostats with touch screen control and wiring which connects the thermostat to the appropriate FCU. They are all fully programmable.

(x) There are no radiators installed in the condominium. However, there are Amba electric towel warmers in certain bathrooms throughout the condominium and electric radiant floor heating mats in the Master bathrooms as well as cellar interior spaces.

(xi) Fuel: Hot water heaters are fueled by natural gas. The Mitsubishi heating and cooling system are run with electricity (typically 3-phase, 208-230 V).

(xii) Oil tanks: The property does not contain any oil tanks.

(xiii) Energy Efficiency: The energy efficiency ratio (EER) of the Mitsubishi Condensers described above is 14.6 for non-ducted installations (typical).

(l) **Gas supply**:

(1) Type: The natural gas at the building is a low pressure system and is provided by National Grid which maintains the gas supply system and monitors use.

(2) Meters: The building is provided with 3 gas meters to monitor gas usage of the gas equipment in each apt including the hot water heaters and cooking equipment.

(3) Piping: The gas main incoming service is a 3" ductile iron pipe with a main shut-off valve. There is also a shutoff valve before every gas appliance attachment including the gas meters. Gas piping throughout the building is standard weight black steel pipe, schedule 40 or similar approved materials. Installation is in accordance with the rules and regulations of the 2008 NYC Fuel Gas Code as well as in accordance with National Grid regulations.

(m) **Air conditioning.** All equipment described in this section is newly purchased and installed. The indoor design temperatures are in compliance with the New York State Energy Conservation Construction Code. The cooling system is designed to provide sufficient cooling to maintain comfortable temperatures and relative humidity for occupied spaces inside the building, when outside conditions are 88 degrees Fahrenheit dry bulb and 72 degrees wet bulb, (in accordance with ASHREA, 2001 Fundamentals Handbook, Climatic Design Information, Table 1B, for New York City, JFK Airport).

(1) Type of system: The units are each equipped with the City Multi VRF Mitsubishi heat pumps described above. This is a ductless split-system type air conditioning system. Refrigerant is pumped from the exterior condensers on the bulkhead roof to air handlers within each unit which blow cooled or heated air. Several of the air handlers (also known as Fan Coil Units or FCU) blow air through a short length of duct to direct the air effectively. Thermostats for controlling temperature are located inside the units to control each air handler separately (or to control two units when they are wired to operate together). All refrigerant piping is insulated with a ½" (minimum) foam insulation sleeve.

(2) Manufacturer, Model: Condensers are in the Mitsubishi PUHY model line or similar. Interior units are Mitsubishi FCU's in the PEFY, PKFY, PVFY line or similar.

(3) Condensers: The condensers for each Condominium unit are located on the bulkhead roof on corrosion resistant support structures. They each require 208 V power to operate. They provide heating as well as cooling and are connected to the interior units via electrical wires and refrigerant pipes. Since this rooftop equipment is not located above any Unit interior space, no vibration dampening is necessary.

(4) Interior Units: The interior air handlers, also known as fan coil units (FCU) or evaporators, are installed throughout the building. Typically, a short run of duct work is connected from the FCU to the wall grille. Return air is either ducted back to the FCU or directed back to the FCU via a ceiling return plenum. Some FCU's are wall mounted above closet millwork. Ceiling mounted FCU's are installed on vibration isolators.

(5) The lobby and common egress stairs are heated with electric space heaters.

(6) There are no PTAC air conditioners in the condominium.

(7) Energy Efficiency Rating: in cooling mode, the condensers have an EER (Energy Efficiency of Room) rating of 13.3 – 14.2. In heating mode, the condensers have an EER rating of 3.9 COP to 4.15 COP.

(8) All exterior fasteners used as part of the installation of the air conditioning system are corrosion resistant.

(9) The air conditioning system comes with a one-year manufacturer's warranty.

(n) **Ventilation**:

(1) Bathrooms: Ventilation is provided for bathrooms by 80 cfm exhaust fans (Broan NuTone AERN80K, sound rating of 0.7 Sones, or similar), as required by the New York City Building Code, which direct air flow to a galvanized steel ducts that terminate at the exterior. The individual bathroom exhaust ducts (4" round) connect to a sheet metal duct main riser which varies in size as it goes up the building (max size of 12"x8") and terminates above the roof of the stair bulkhead with a gooseneck termination.

(2) Kitchen Exhaust: Kitchens are vented by exhaust hoods ((2) Viking VWH530121SS, 460 CFM & (1) KOBE ISX2130SQB-DC37-2, 460 CFM) that extract air above stove tops and direct air flow to galvanized steel ducts that terminate at the exterior of the building. The individual kitchen exhaust ducts are 7" round and connect to a main riser that varies in size (increases towards the top of the building with max size of 14"x12") and terminates above the bulkhead roof with an exhaust fan; 1200CFM Greenheck Cue-101-VG.

(3) Dryer Exhaust: The dryer for Apt 1 is vented to the exterior through a fully ducted dryer exhaust. The dryer vent connects to the dryer in the cellar laundry room and terminates at the front exterior wall on the first floor level. It is the responsibility of the Unit 1 owner to have the dryer vent cleaned out periodically to remove excess accumulation of lint. The dryers for Units 2 and 3 are ventless and do not require any ducted ventilation to the exterior.

(4) Other Ventilation Systems: The gas / water meter room is equipped with a fresh air intake (FAI) 6" round cast iron pipe which connects this space to the exterior to provide fresh air.

(5) The noise emission rating for the bathroom exhaust fans (NuTone AERN80K) is 0.7 Sones. All exhaust fans are compliant with noise emission requirements.

(o) **Electrical system:**

(1) Electrical service is provided by Con Edison. The main incoming service is 600A, 208V/120V, 3PH, 60 HZ. The Con Edison end box connects to the electrical meters for the building. There are four (4) electrical meters, one for each apartment and one for the common areas. The units are provided with 200 Amps of electrical current. Electrical service is also provided for the Fire Alarm system. Wire size, type and conduits providing power to common electrical equipment are typically 4#3/0 and 1#6G in 2" conduit. Sizes may vary for individual electrical equipment as prescribed in the electrical plans provided by ATOZ Engineering P.C. Wiring and all aspects of the electrical system are designed to comply with applicable electrical codes. Standard safety equipment, including circuit breakers sized appropriately and grounding are provided. The main grounding is connected to the building water main.

(2) Service to individual units: A separate meter is provided by Con Edison for each residential unit, providing 150 Amps of 208V, 3 PH service to each Apt. Electrical distribution consists of insulated copper wire of various sizes to adequately conduct electricity for each unit to the appliances, light fixtures, wall receptacles, etc., as necessary. The individual circuits in the apartment electrical panels are equipped with 20-amp breakers / fuses. The typical wire size and type providing electrical service to the Apartment electrical meters is 4#3/0-MC. Standard safety equipment, including circuit breakers sized appropriately and grounding are provided.

(3) Compartment switch gear: The sectional meter boards and transformers supplying power to the meter boards are located at the cellar electrical room. The systems are installed as per applicable electrical codes and they are connected to a ground wire.

(4) Unit service: Units are equipped with electrical panels with 20-amp circuit breakers and electrical systems as described above and the systems have been designed to supply each unit with electricity to adequately handle the demands of the modern appliances such as air conditioners, dishwashers and dryers. Con Edison has jurisdiction of the amount of power supplied to Units and Con Edison has deemed the amount of power supplied to be adequate.

(5) Adequacy: The electrical system is designed to supply adequate electricity for powering modern appliances and all electrical equipment within the condominium. The system is designed to comply with all applicable building codes.

(6) Circuits: All circuits are 20 Amp circuits except for those which provide power for large appliances such as the AC Units. These circuits typically range from 30 Amps to 50 Amps.

(7) Lighting and fixtures: Light fixtures in living areas are high efficiency LED type fixtures. All interior spaces are provided with recessed, LED gimbal spot lights (LB15145, 50W, with GU10 lamps). Where ceiling space is too limited to provide the LB15145, a low clearance LED recessed down light is provided (Lithonia WF3). Shower and bathtub areas are equipped with LED recessed lights that are compatible with wet locations (Progress Lighting P8080-28-30K). Additionally, bathrooms are equipped with wall sconces above mirrors (Sonneman Stilleto 2342.25-DIM or similar). Livingroom spaces are also equipped with trimless LED downlights (Eurofase TE612 LED & Eurofase TE613 LED). LED strip lighting is also provided throughout the condominium to provide lighting accents in cove lights and below kitchen upper cabinets (PrimaLine 4.4 LED tape light). Mechanical spaces are provided with surface mounted LED light panels (Luxrite LR24025).

(8) Exterior Lighting: at the roof decks, terraces and rear yard spaces, lighting is provided by overhead exterior grade recessed lights (Progress Lighting P8080-28-30K) and exterior wall sconces (Modern Forms WS-W14).

(9) Outlets: Convenience outlets, appliance outlets: 120 volt, grounded, duplex convenience outlets are located throughout each condominium unit and 120 volt grounded simplex appliance outlets are located in specific locations to provide power to all installed appliances. In wet areas, GFI outlets are used. All outlets are Lutron Architectural Style Matte White.

(10) The condominium is not equipped with a back-up power system or generator. The egress corridor is equipped with emergency lights at each floor which have battery back-up power.

(p) **Intercommunication and/or door signal systems:** The condominium units are equipped with an intercommunication (intercom) system for access control at the main building entrance door. Each Apt contains at least one Audio and Video enabled interior intercom panel that is connected to the main exterior intercom panel. Building occupants can allow entry for visitors via the interior panel which sends a signal to the exterior panel to release the electronic strike and permit access for visitors and deliveries etc. The intercom system is an Aiphone IXG IP Intercom (exterior panel) with Aiphone IXG-2C7 IP video tenant stations at interiors. There is a one year manufacturer's warranty on the intercom system.

(1) CCTV System: the condominium does not have a CCTV security system.

(q) **Public area lighting.** Lighting in all public areas of the condominium, interior and exterior, is adequate and in compliance with applicable codes.

(1) Common area lighting is provided by overhead recessed LED lights, emergency exit lighting, and LED strip lighting.

(2) Lighting at exterior areas is connected to photocells or controlled by switches within the condominium and described as follows:

(i) At the front entrance, lighting is provided by overhead exterior grade recessed lights in the entry canopy (Progress Lighting P8080-28-30K).

(ii) At the roof decks, rear yard, balconies and terraces, lighting is provided exterior wall sconces (Modern Forms WS-W14), fence lighting (Progress Lighting P563001-020-30k), exterior flood lighting (Commercial Electric SPKP-7W01), and emergency lighting (Sunlite Lighting 04362-SU).

(r) **Garages and parking areas**: There is no parking on the property.

(s) **Swimming pools**: There are no swimming pools on the property.

(t) **Recreational Facilities**: The property does not contain any recreational facilities such as tennis courts or playgrounds. There is no fitness room in the condominium.

(u) **Permits, Certificates and Inspections**, Note: companies responsible for inspections listed in the section below have provided proposals to the condominium sponsor but may be changed by the Condominium Board in the future.

(1) The sponsor is responsible for obtaining all permits required for construction of the building and the systems therein.

(2) Permits granted by the Department of Buildings (DOB) must be renewed annually during construction and may include the following:

(i) General construction permit

(ii) Foundation permit

(iii) Support of Excavation permit (SOE)

(iv) Construction equipment permits

(a) Fence permit

(b) Sidewalk shed permit

(c) Scaffold permit

(v) Mechanical Work permit

(vi) Sprinkler Work permit

(vii) Electrical Work permit

(viii) Plumbing Work permit

(ix) Builders Pavement Plan permit

(x) Fire Alarm Work Permit

(3) Elevator: The building does not contain an elevator.

(4) Boilers: based on current rules, the condominium is not required to file annual boiler inspection reports with the Department of Buildings due to the fact that each hot water heater operates at less than 350,000 BTU. It is the responsibility of the condominium board and building management to understand and comply with applicable rules and required filings. Refer to Local Law 62/91 for more information.

(5) The building sprinkler system, including the backflow preventer, is required to be inspected by licensed plumber once per month to ensure proper operation of the system. The licensed plumber must file reports in compliance with the Dept of Buildings. A licensed plumber will conduct monthly visual inspections of the entire fire sprinkler system and quarterly filed reports on the status of the fire sprinkler system.

(6) The fire alarm system is required to be inspected and maintained on a semi-annual basis. A central station monitoring system is also required to be installed on the fire alarm system which will be automatically notified if the fire alarm system is triggered or if the system is not operating properly. Specifically, High Rise Fire and Security will conduct inspections.

(7) No cooling tower inspections are required.

(v) **Violations**. There is one outstanding violation on the property with a pending hearing. The violation, with number 35585400N, was issued for failure to provide an access agreement between the Sponsor and 103 Douglass Street ownership for a section of sidewalk bridge that was installed in front of the adjacent property (103 Douglass) by about 3'-5' as required by code. The access agreement was signed in February 2022 and the Sponsor will submit evidence of this to the ECB and pay the fine at which point the violation will be cleared. The expected timeframe for this is one to two months. There are no other pending hearings. There is one Partial Stop Work Order on the property (PSWO) which is for the same reason mention above (i.e. lack of Access Agreement with neighbor). This will be addressed in the same way as the violation. It is the sole responsibility of the Sponsor to cure any outstanding violations. Sponsor is not obligated to cure violations prior to Unit closings but purchaser may negotiate a reasonable escrow hold back until violations are cured.

(w) **Unit information**. The building contains three (3) residential condominium units. The approximate physical dimensions of the units consist of the area measured as follows: Units are measured horizontally from the outside face of exterior walls, to the centerline of walls separating adjacent units and common elements.

(1) Dimensions of the Units: The floor area of each condominium unit, taken horizontally, shall extend to: (i) the exterior face of any exterior walls directly enclosing the unit, except that the unit shall not extend beyond the property line; (ii) the center line of any wall or partition separating the unit from another unit; and (iii) the center line of any wall of partition separating the unit from any corridor, stair, mechanical equipment space or elevator shaft, where the elements do not exclusively serve the unit. Vertically, each unit shall consist of the space measured from the upper surface of the sub-floor or concrete slab to

the upper surface of the sub-floor or concrete slab of the unit above, or in the case of the units directly below the roof, to the underside of the structural framing of the roof.

(2) General Unit Information and approximate Apt sizes. Apt square footage sizes are approximate and are superseded by information included the Schedule A of the Condominium Offering plan.

(i) Unit 1 is a duplex apartment with an accessory use cellar. It is a one bedroom, one bathroom and two half bathrooms. The total interior floor area is 1,824 SF which includes 907 SF of uninhabitable cellar floor area and 917 SF of interior habitable space. Unit 1 has a terrace and rear yard at the first floor (715 SF), and outdoor patio at the cellar level (206 SF).

(ii) Unit 2 is a duplex apartment with, three bedrooms, two bathrooms, and one half bathroom. The total interior floor area is 1,503 SF. Unit 2 has a 115 SF terrace, a 24 SF balcony and roof deck (408 SF).

(iii) Unit 3 is a duplex apartment with three bedrooms, two bathrooms, and one half bathroom. Total interior floor area is 1,272 SF. Unit 3 has, 2 balconies (28 & 24 SF), and a private roof deck (288 SF).

(3) Unit Finishes: The finishes of the units are described as follows. Unit owners may install additional or replacement finishes of their choice and at their own expense.

(i) The finished floors of the residential units: finished floors (in almost all areas except bathrooms and mechanical spaces) consist of 1/2" thick, engineered wood flooring by Terra Legno with a real wood American walnut (or similar) veneer on top of a 1/8" thick soundproofing and moisture resistant underlayment. Stairs are finished with 1" thick select grade walnut treads at the interior stairs and engineered wood flooring at the main egress stairs.

(ii) Wood Floor Warranty: Terra Legno Engineered Wood Flooring warrants that when used under normal residential conditions, terra legno's factory finish will not wear through or separate from the floor for a period of thirty-five (35) years from the date of purchase. The original purchaser shall be fully responsible to properly provide proper maintenance and floor care as per terra legno's Engineered Wood flooring's Floor Care Maintenance procedures and specifications. The finish must be worn through on more than 10% of the total floor area before terra legno Engineered Wood Flooring is obligated to take action under this warranty.

(iii) Bathroom floors and walls are finished with assorted ceramic tile, painted gypsum board, 1/8" mirror and back-painted glass.

(iv) Walls and ceilings of the units are of 5/8" type-X gypsum board. Wall and ceiling surfaces are skim coated and then covered with one layer or primer and one layer of paint.

(v) Kitchens are equipped with polished stone countertops (synthetic white stone manufactured by Caesarstone or similar) and ceramic tile backsplashes.

(vi) Kitchen Cabinets are custom built by and consist of cabinet grade plywood, Hafele hardware (or similar) and finished with Quartered Douglas Fir veneer.

(4) Bathroom fixtures are as follows (or others of equivalent quality):

(i) Bathrooms:

(a) Lavatory: Toto LT1435G

(b) Faucet: Grohe Concetto 3427100A

(c) Bathtub: Zuma C6032 bathtub

(d) Tub filler, shower control, shower wallbar: Hansgrohe 71320001 Chrome, Hansgrohe 04231000 Chrome, Hansgrohe 26650401 Chrome

(e) Toilet: Toto, Model: Aquia CST446CEMG#01

(ii) Powder Rooms:

(a) Lavatory: Lacava Piccolo MI013

(b) Faucet: Brizo Odin 65175LF-PC

(c) Toilet & Wall Tank: Starck 3222509, Geberit 111.798.00.1

(iii) Master Baths:

(a) Lavatory: Duravit 030549

(b) Faucet: Brizo Jason Wu Wall Mounted Bathroom Faucet Less Drain Assembly 65875LF-BL

(c) Shower: Brizo Jason Wu Shower system

(d) Toilet: Duravit 222659

(5) Kitchen and Laundry Equipment:

(a) Kitchen equipment is as follows (or others of equivalent quality):

Range	Fisher & Paykel	OR30SCG4X1
Cooktop	Fisher & Paykel	CG305DNGX1_N
Microwave	Sharp	SMC1655BS

Microwave	LG	LMC0975ST
Dishwasher	Fisher & Paykel	DD24DT19N
Hood (wall mounted)	Viking	VWH530121SS
Hood (for kitchen islands)	Kobe	ISX2130SQB-DC37-2
Refrigerator	Fisher & Paykel	RSW36A80J1_N
Wine Cooler	Summit	SWC530BLBISTCSSADA
Outdoor Barbeque	KitchenAid	720-0954G
Wall Oven / Microwave combo	Whirlpool	WOC75EC7HS

(b) Laundry equipment is as follows:

Item	**Make**	**Model**
Washer	Miele	WWB020WCS
Dryer	Miele	TWB120WP
Washer/Dryer	LG	WKGX201HWA

(ii) All equipment and fixtures described above (or others of equivalent quality) are included in the offering price.

(6) Millwork: Kitchens, bathrooms and bedroom closets are equipped millwork which is constructed of finish grade plywood or MDF and custom built.

(x) **Finish schedule of spaces other than units**. The common area interiors are finished with drywall and paint. The common egress stairs, cellar common areas and mechanical space floors are finished with painted concrete. The lobby and bulkhead common area floors are finished with ceramic tile.

(y) **Safety and warning devices.**

(1) In compliance with the 2014 NYC Building Code: hardwired, combined smoke and carbon monoxide detectors are provided in every bedroom of each residential unit and in every room in the path of the means of egress from sleeping areas to the door leading from the dwelling unit.

(2) A fire alarm system is installed at the building. The system consists of sprinkler monitoring equipment (tamper and flow switches) as well as Smoke Detectors. This system is monitored by Central Station which will be notified immediately by a direct phone line if the system is triggered by a sprinkler, smoke or system malfunction event.

(z) **Additional information required**.

(1) Floor plans and a site plan of the subject property are included in the offering plan.

(2) Approximate floor to ceiling heights in Apartments are as follows:

(i) Cellar: 8' - 10"
(ii) First Floor: 8' - 10"

(iii) Second Floor: 8' - 10", 18' at double height living room spaces
(iv) Third Floor: 8' - 10"
(v) Fourth Floor: 8' – 10", 14' – 10" sloping to 13'-7" at double height living room spaces
(vi) Penthouse Floor: 9' – 8"

(aa) **Further development**. The sponsor does not intend to carry out further development.

(bb) **Asbestos**. Asbestos Containing Material (ACM) is not present in any material in the building.

(cc) **Lead-based paint**. Lead-based paint is not present anywhere in the building.

(dd) Other Disclosure

(1) The sponsor shall not construct any additional units or phases after completion of the structure, as per DOB approved plans.

(2) No drywall materials used in construction of the condominium contain sulfide. There are no corrosive drywall materials in the condominium.

(ee) Documents to be Transferred to the Condominium Management

(1) Upon transfer of control to the condominium management, the following materials will be supplied to the condominium management/new owners upon request if not at closing:

(i) Operation and maintenance manuals for appliances.

(ii) Operation and maintenance manuals for mechanical systems including boilers and the solar water heating system.

(iii) All available equipment and roof warranties

(iv) Approved construction documents.

(ff) Unit 1 Cellar Floor Half Bathroom: The condominium plans now accurately reflect the half bathroom in the cellar without an adjacent closet. The adjacent mechanical / duct space is shown as per the DOB approved drawings. A three-fixture bathroom is not permitted in the cellar.

(gg) Front Elevation and Balcony Railings: the condominium plans now accurately reflect the final balcony railing design which is painted sheet metal mechanically fastened or welded to the metal bar railing. This final design may not be shown as of the time of this writing on publicly available images of the front façade.

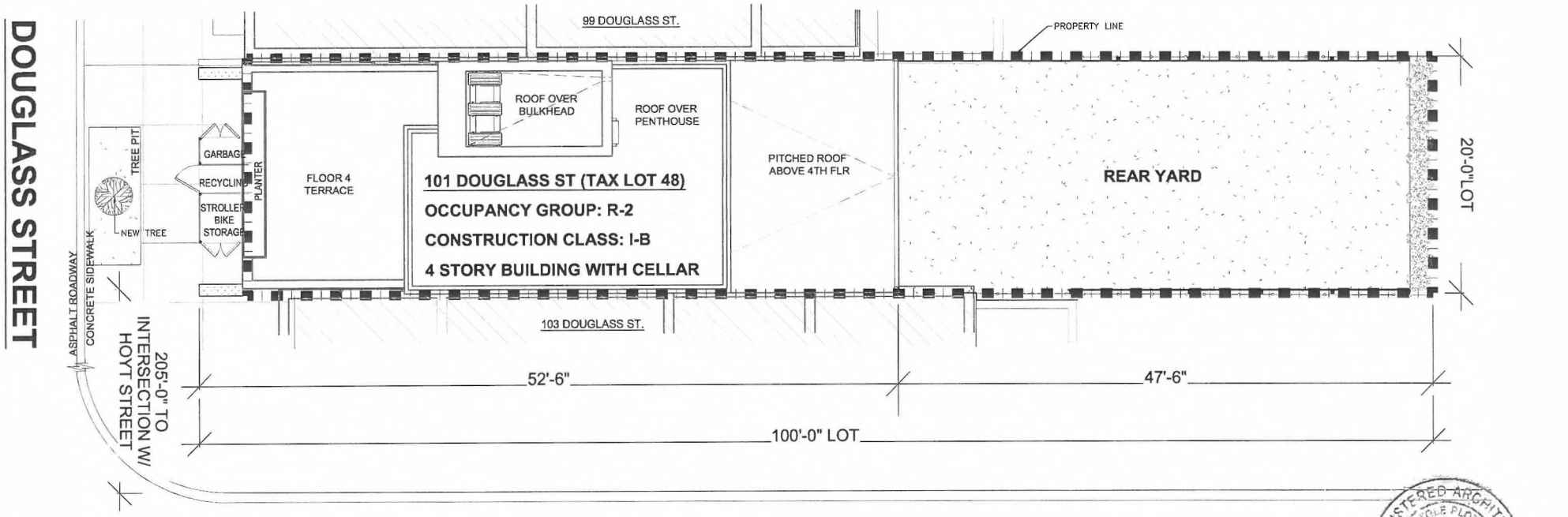
SCHEDULE G-1

AREA MAP


101 Douglass St.
Write a description for your map.
Legend
Boerum Park
Sweet Savories Catering
Victoria J Hair Salon
Gowanus Houses
Metrokids Preschool - Cobble Hill School
Bk Wine Depot Corp
Tatra Press
Burrito Bowl Grill
New Dawn Charter High School
Salon Mizuno
101 Douglass St
Thomas Mele Realtor for Douglas Elliman
La Nueva Jerusalen
Google Earth
Image Landsat / Copernicus
Data SIO, NOAA, U.S. Navy, NGA, GEBCO
100 ft
N

SCHEDULE G-2

SITE PLAN



1 SITE PLAN
SCALE: 1/8"=1'-0"

REGISTERED ARCHITECT
ANATOLE PLOTKIN
NO. 026410
STATE OF NEW YORK

DOUGLASS PARK CONDOMINIUM ASSOCIATION

SITE PLAN

101 DOUGLASS ST, BROOKLYN NY 11231

A-001.00
SITE PLAN
DATE: 06.15.2021
01.27.2022

SCALE: 1/8"=1'-0"

0' 2' 5' 10' 20'

N

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Long Island City, NY 11101
Phone : 718.707.9550
Fax : 718.707.9898
www. AtelierNY. com
21-34 44th Road, Ground Floor

SCHEDULE G-3

FLOOR PLANS

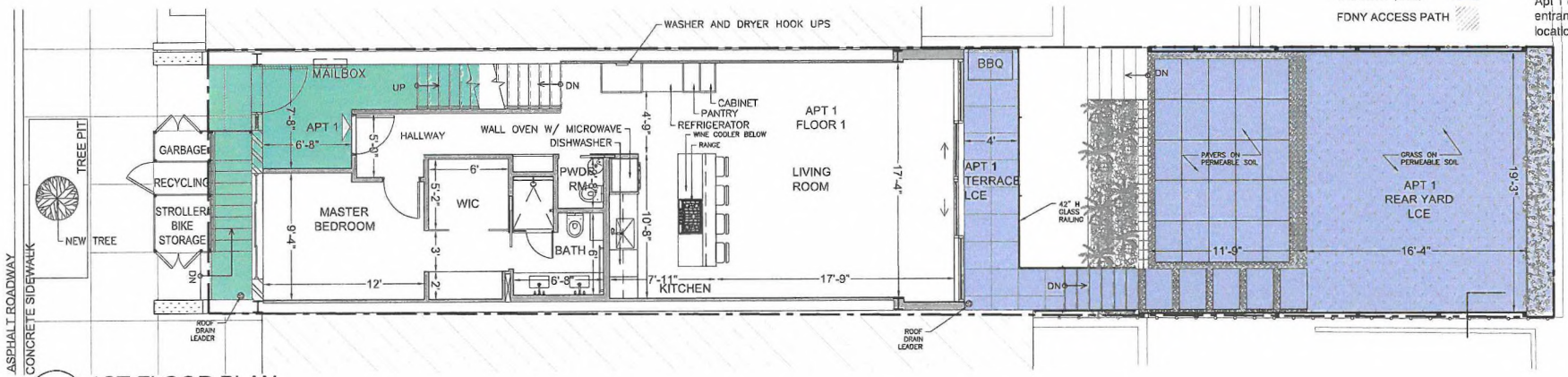
LEGEND

AD	AREA DRAIN
FD	FLOOR DRAIN
RD	ROOF DRAIN
CL	CLOSET
WIC	WALK IN CLOSET
COMMON ELEMENT (CE)	
LIMITED COMMON ELEMENT (LCE)	
FDNY ACCESS PATH	

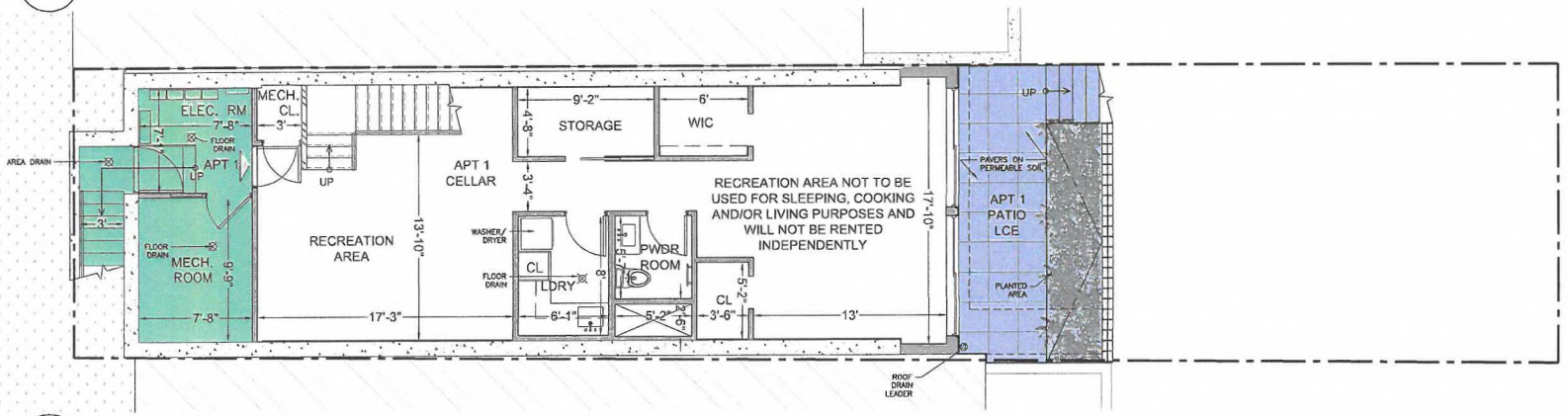
APT 1 INTERIOR SF		
FLOOR	SQ. FT.	NOTE
CELLAR	907	UNHABITABLE
1ST	917	
TOTAL	1824	

APT 1 EXTERIOR SF (LCE)		
FLOOR	SQ. FT.	NOTE
CELLAR	206	REAR YARD PATIO
1ST	715	REAR YARD AND TERRACE
TOTAL	921	

Apt 1 configuration, including entrance door and laundry room location match approved DOB plans.



1 1ST FLOOR PLAN
SCALE: 1/8"=1'-0"



2 CELLAR PLAN
SCALE: 1/8"=1'-0"

REGISTERED ARCHITECT
ANATOLE PLOTNIKOV
NO. 026...
STATE OF NEW YORK

DOUGLASS PARK CONDOMINIUM ASSOCIATION

APARTMENT 1
DUPLEX APARTMENT

101 DOUGLASS ST, BROOKLYN NY 11231

A-002.00
MODEL UNIT FLOOR PLAN
DATE: 06.15.2021
DATE: 01.27.2022
DATE: 04.26.2022
SCALE: 1/8"=1'-0"

0' 2' 5' 10' 20'

N

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LEGEND

AD	AREA DRAIN
FD	FLOOR DRAIN
RD	ROOF DRAIN
CL	CLOSET
WIC	WALK IN CLOSET

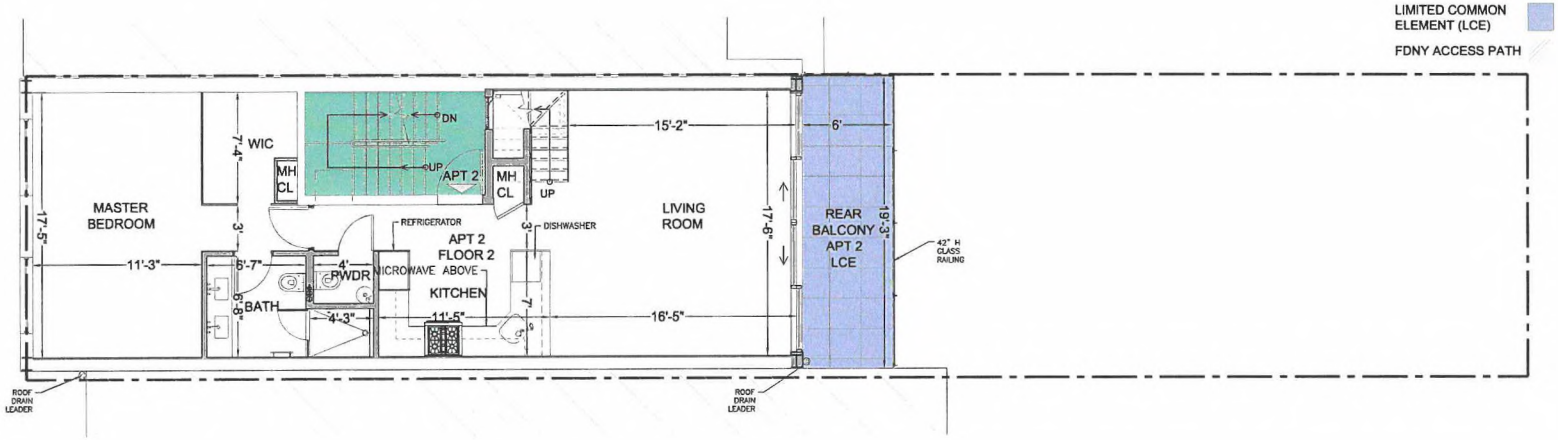
COMMON ELEMENT (CE)

LIMITED COMMON ELEMENT (LCE)

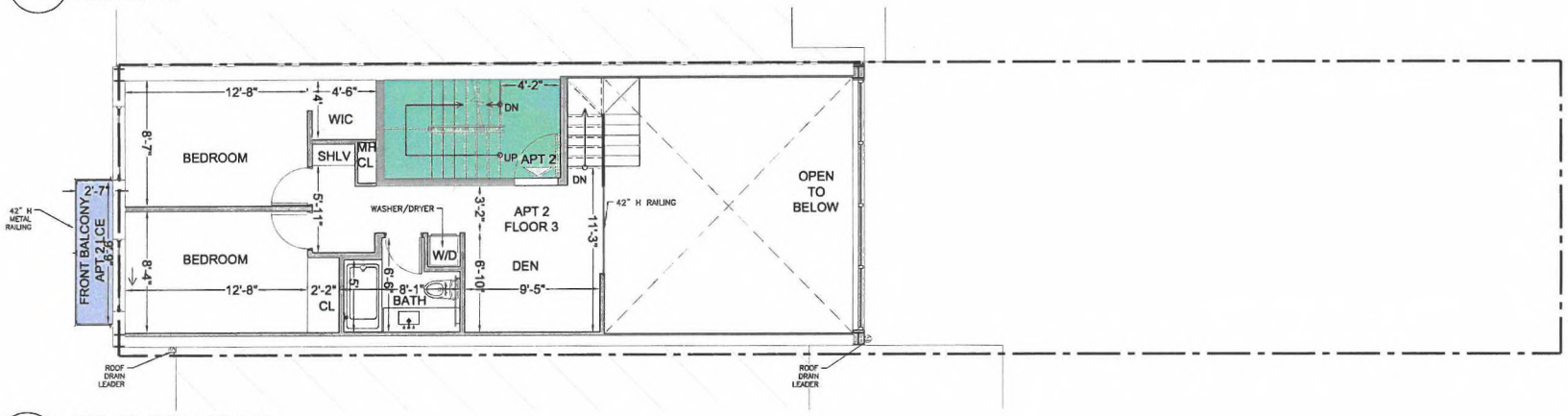
FDNY ACCESS PATH

APT 2 INTERIOR SF		
FLOOR	SQ. FT.	NOTE
2ND	908	
3RD	595	
TOTAL	1503	

APT 2 EXTERIOR SF (LCE)		
FLOOR	SQ. FT.	NOTE
2ND	115	REAR BALCONY
3RD	24	FRONT BALCONY
TOP ROOF	408	ROOF DECK
TOTAL	547	



1 2ND FLOOR PLAN
SCALE: 1/8"=1'-0"



2 3RD FLOOR PLAN
SCALE: 1/8"=1'-0"



DOUGLASS PARK CONDOMINIUM ASSOCIATION

APARTMENT 2
DUPLEX APARTMENT

101 DOUGLASS ST, BROOKLYN NY 11231

A-003.00
MODEL UNIT FLOOR PLAN
DATE: 06.15.2021
01.27.2022

SCALE: 1/8"=1'-0"

0' 2' 5' 10' 20'

N

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LEGEND

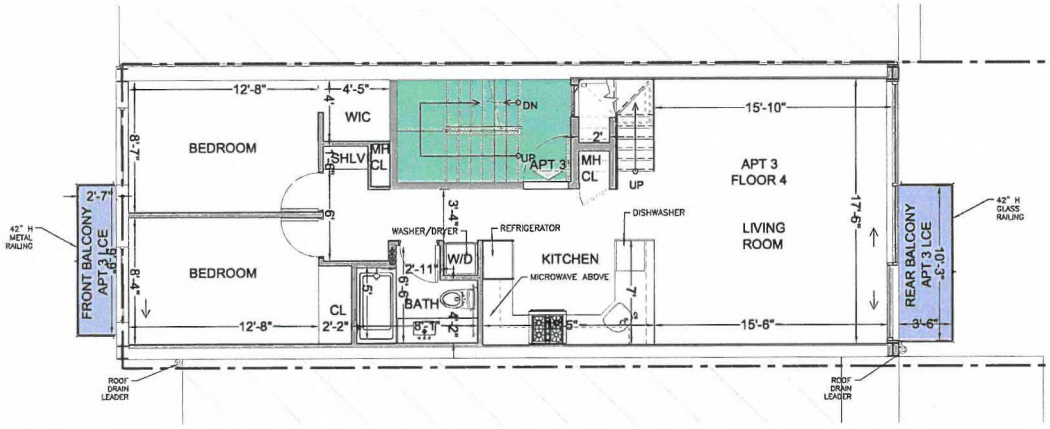
AD	AREA DRAIN
FD	FLOOR DRAIN
RD	ROOF DRAIN
CL	CLOSET
WIC	WALK IN CLOSET
COMMON ELEMENT (CE)	
LIMITED COMMON ELEMENT (LCE)	
FDNY ACCESS PATH	

APT 3 INTERIOR SF

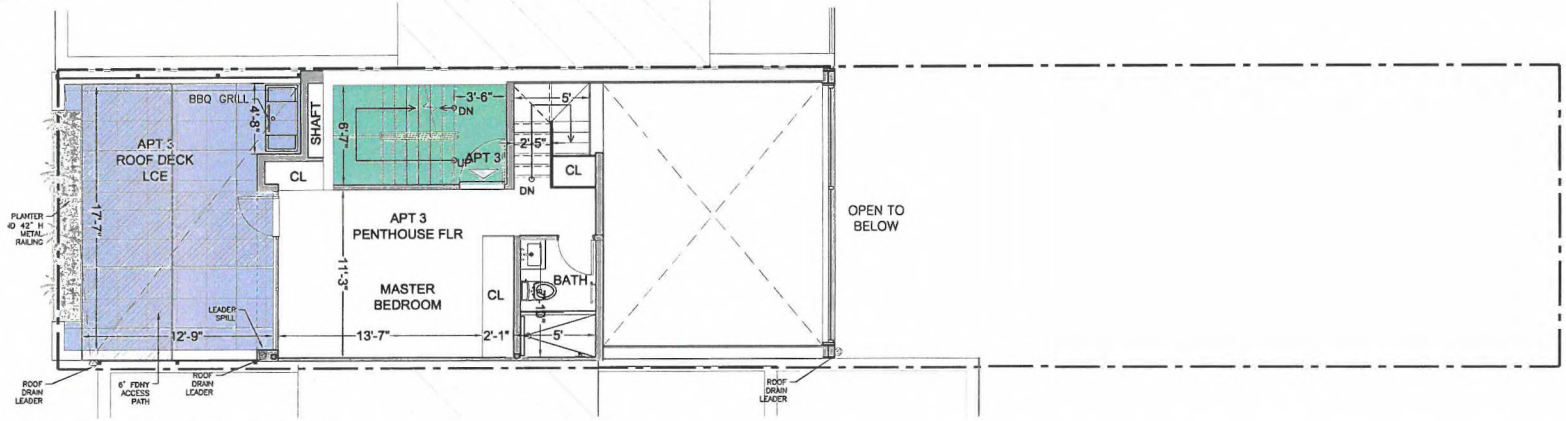
FLOOR	SQ. FT.	NOTE
4TH	907	
PENTHOUSE	365	
TOTAL	1272	

APT 3 EXTERIOR SF (LCE)

FLOOR	SQ. FT.	NOTE
4TH	28	REAR BALCONY
4TH	24	FRONT BALCONY
PENTHOUSE	288	ROOF DECK
TOTAL	340	



1 4TH FLOOR PLAN
SCALE: 1/8"=1'-0"



2 PENTHOUSE FLOOR PLAN
SCALE: 1/8"=1'-0"



DOUGLASS PARK CONDOMINIUM ASSOCIATION

APARTMENT 3
DUPLEX APARTMENT

101 DOUGLASS ST, BROOKLYN NY 11231

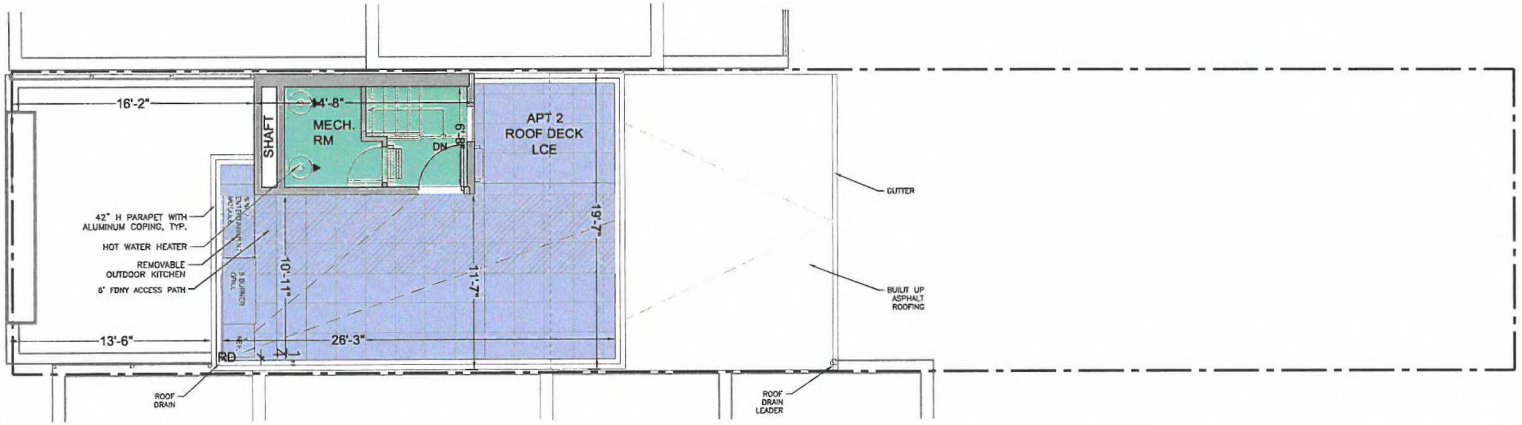
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MODEL UNIT FLOOR PLAN
DATE: 06.15.2021
01.27.2022

SCALE: 1/8"=1'-0"

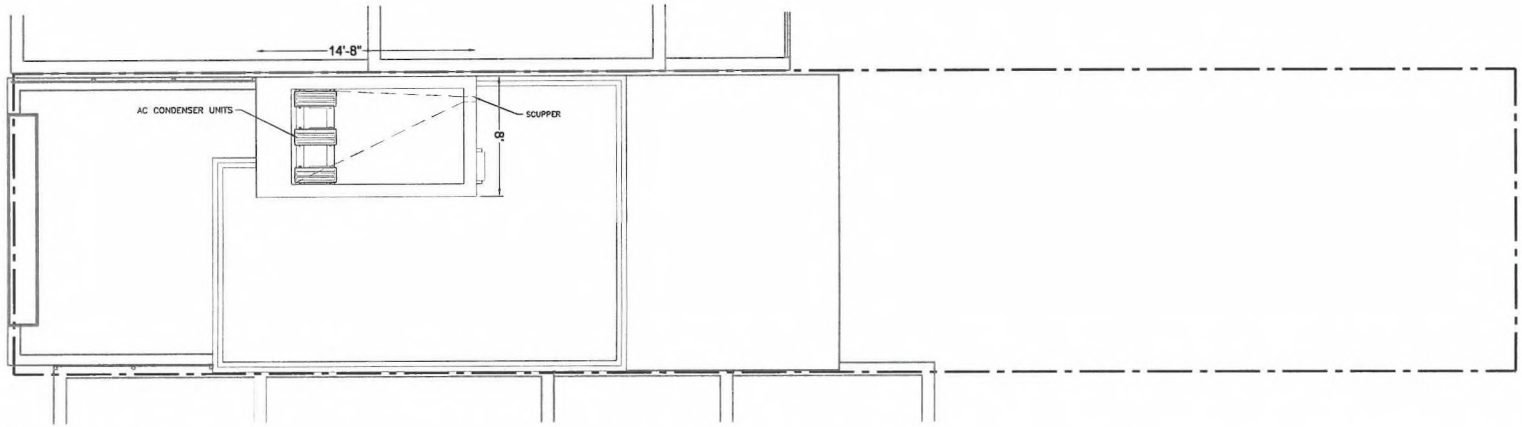
0' 2' 5' 10' 20'

N

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1 ROOF PLAN
SCALE: 1/8"=1'-0"



2 BULKHEAD PLAN
SCALE: 1/8"=1'-0"

LEGEND

AD	AREA DRAIN
FD	FLOOR DRAIN
RD	ROOF DRAIN
CL	CLOSET
W/C	WALK IN CLOSET

COMMON ELEMENT (CE)

LIMITED COMMON ELEMENT (LCE)

FDNY ACCESS PATH

REGISTERED ARCHITECT ANDREE FLORVIL No. 029612 STATE OF NEW YORK

DOUGLASS PARK CONDOMINIUM ASSOCIATION

ROOF
BULKHEAD

101 DOUGLASS ST, BROOKLYN NY 11231

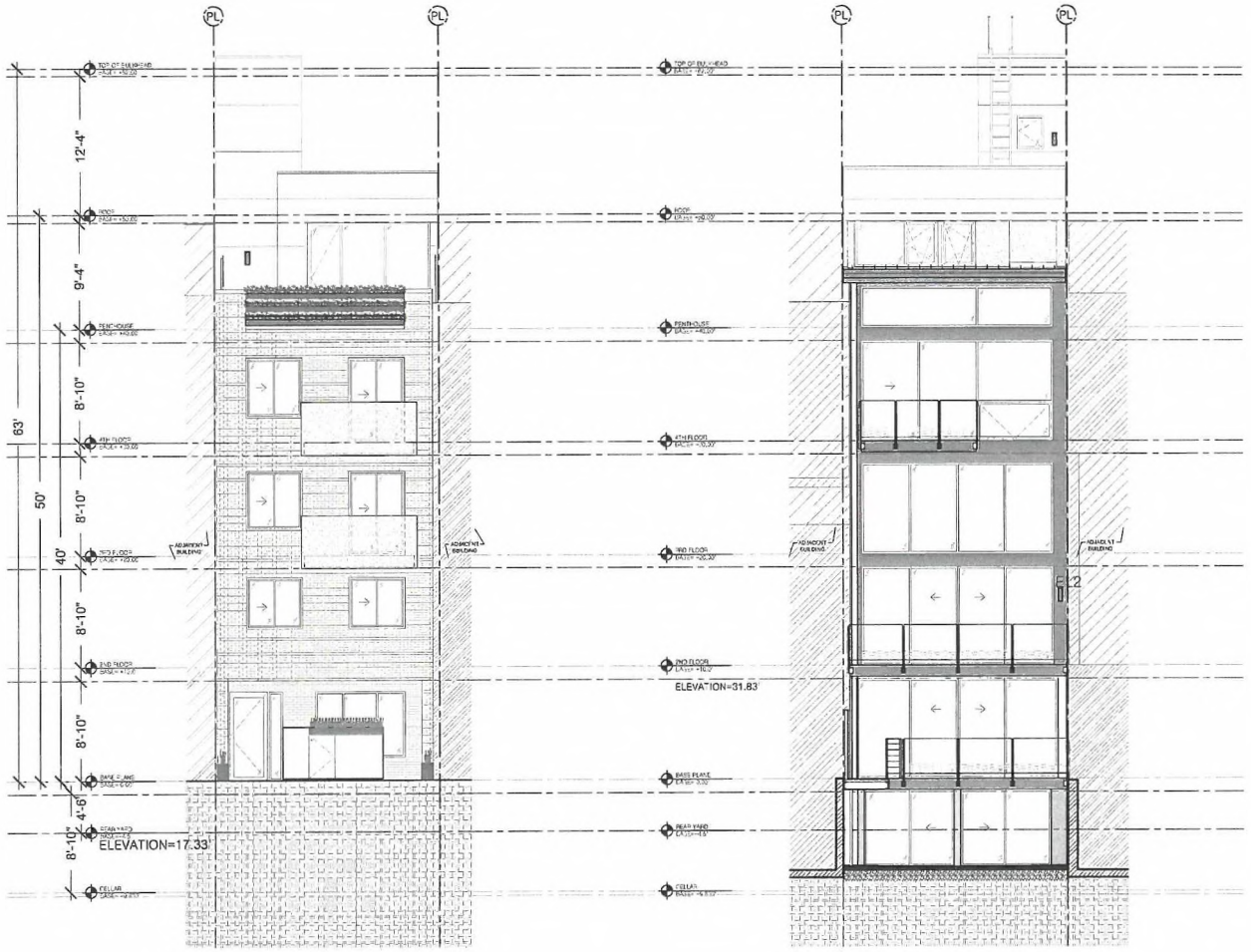
A-005.00
MODEL UNIT FLOOR PLAN
DATE: 06.15.2021
01.27.2022

SCALE: 1/8"=1'-0"

0' 2' 5' 10' 20'

N

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1 NORTH ELEVATION
SCALE: 3/32"=1'-0"

2 SOUTH ELEVATION
SCALE: 3/32"=1'-0"

MATERIAL LEGEND
- STUCCO
- BREAK METAL
- EXISTING BRICK
- FIBER CEMENT PANEL

REGISTERED ARCHITECT
ANATOLE PLOTKIN
026 015501
STATE OF NEW YORK

DOUGLASS PARK CONDOMINIUM ASSOCIATION

NORTH, SOUTH ELEVATION

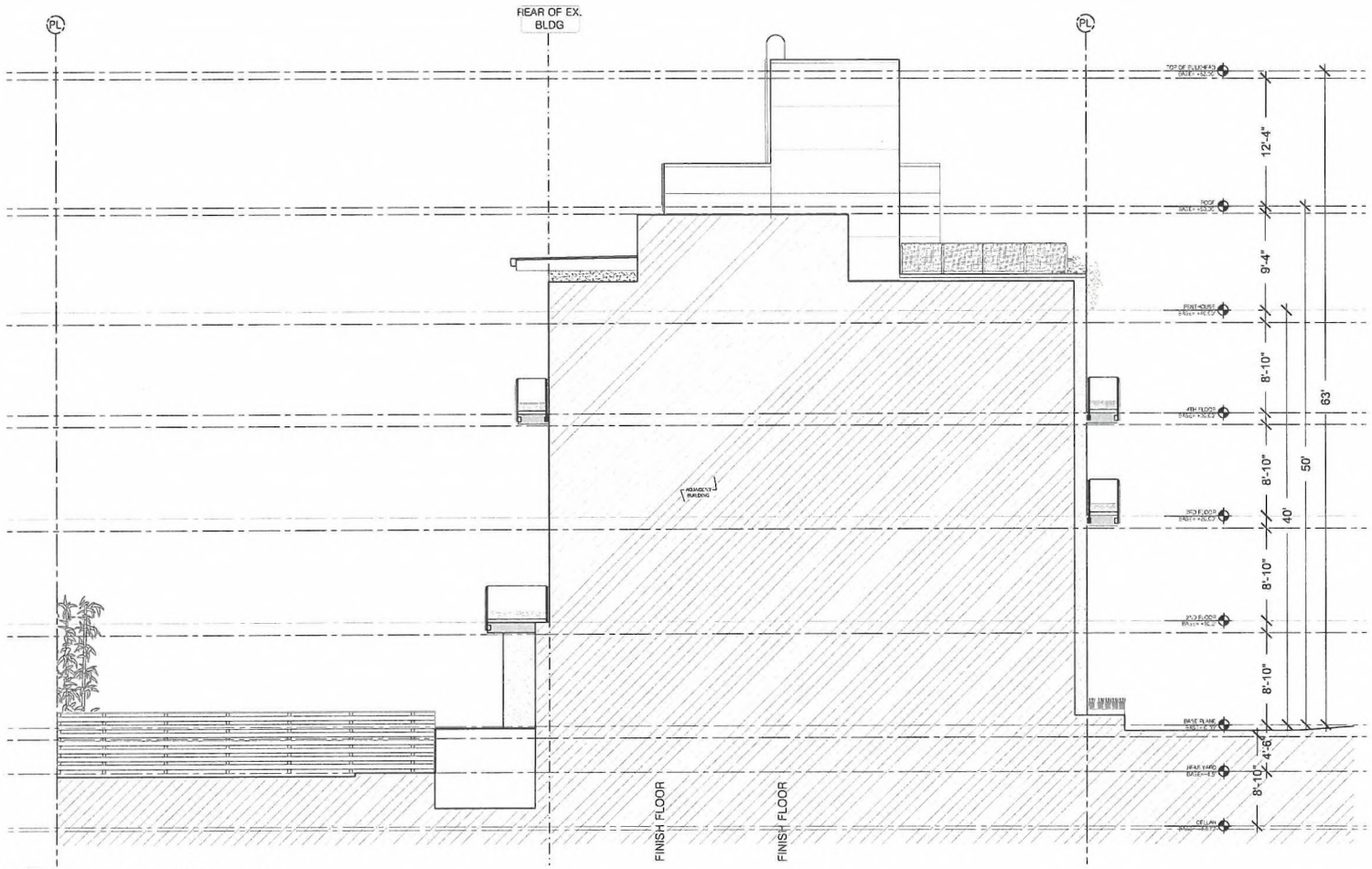
101 DOUGLASS ST, BROOKLYN NY 11231

A-006.00
MODEL UNIT ELEVATION
DATE: 06.15.2021
01.27.2022

SCALE: 3/32"=1'-0"

0' 2' 5' 10' 20'

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MATERIAL LEGEND

- STUCCO
- BREAK METAL
- EXISTING BRICK
- FIBER CEMENT PANEL

1 WEST ELEVATION
SCALE: 3/32"=1'-0"

REGISTERED ARCHITECT ANATOLE FLOKAS NO. 026640 STATE OF NEW YORK

DOUGLASS PARK CONDOMINIUM ASSOCIATION

WEST ELEVATION

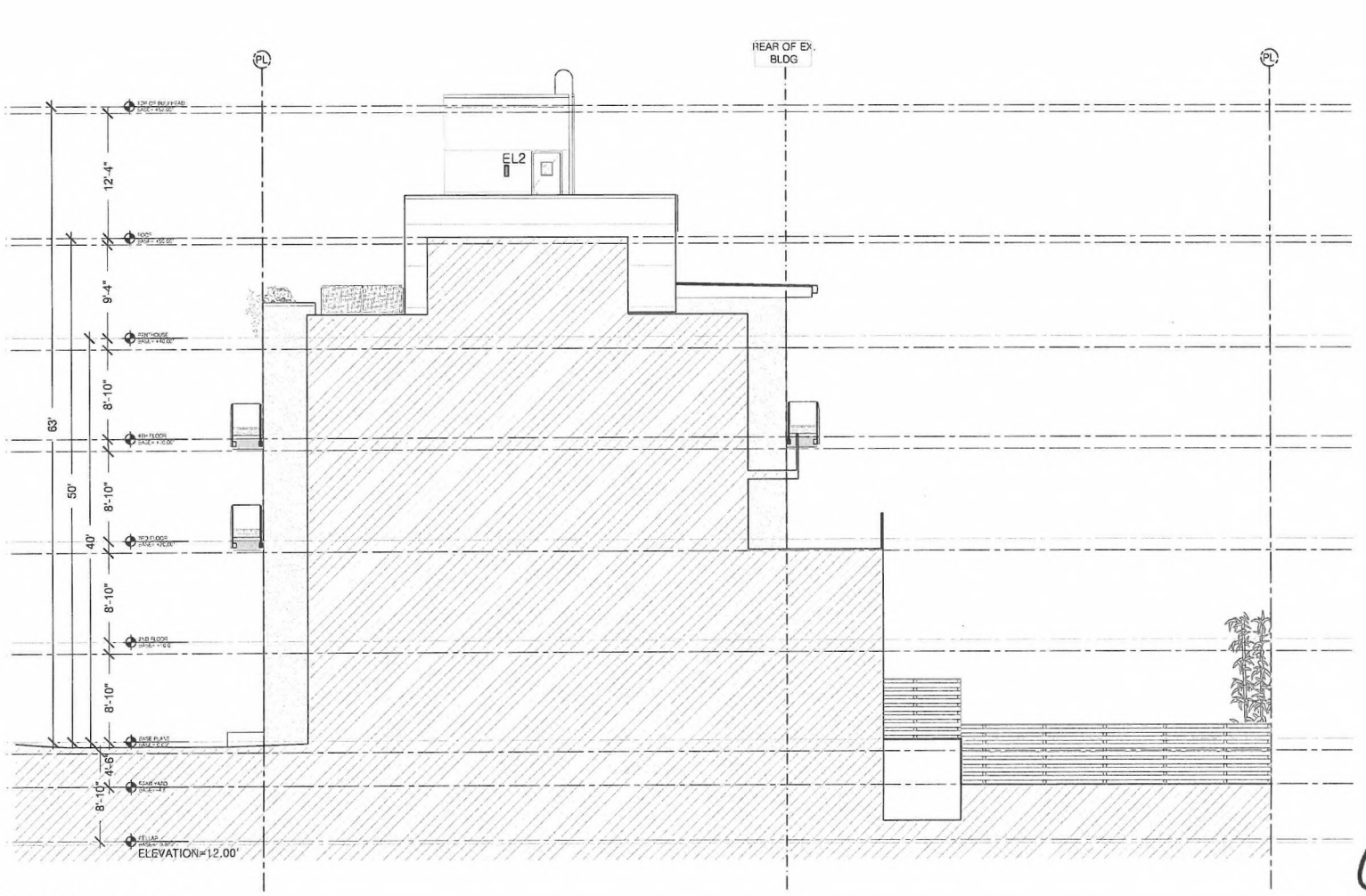
101 DOUGLASS ST, BROOKLYN NY 11231

A-007.00
MODEL UNIT ELEVATION
DATE: 06.15.2021
01.27.2022

SCALE: 3/32"=1'-0"

0' 2' 5' 10' 20'

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MATERIAL LEGEND

- STUCCO
- BREAK METAL
- EXISTING BRICK
- FIBER CEMENT PANEL

1 EAST ELEVATION
SCALE: 3/32"=1'-0"

REGISTERED ARCHITECT ANATOLE PLOTKIN NO. 016990 STATE OF NEW YORK

DOUGLASS PARK CONDOMINIUM ASSOCIATION

EAST ELEVATION

101 DOUGLASS ST, BROOKLYN NY 11231

A-008.00
MODEL UNIT ELEVATION
DATE: 06.15.2021
01.27.2022

SCALE: 3/32"=1'-0"

0' 2' 5' 10' 20'

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SCHEDULE G-4

FEE TITLE DESCRIPTION

FEE TITLE DESCRIPTION

A "Home" as hereinafter referred to shall be defined as follows:

The approximate physical dimensions of the Homes within reasonable tolerances consist of the area measured horizontally from the outside face of exterior walls to the centerline of wall separating adjacent Homes and Common Elements. The floor area of each condominium unit, taken horizontally, shall extend to: (i) the exterior face of any exterior walls directly enclosing the unit, except that the unit shall not extend beyond the property line; (ii) the center line of any wall or partition separating the unit from another unit; and (iii) the center line of any wall of partition separating the unit from any corridor, stair, mechanical equipment space or elevator shaft, where the elements do not exclusively serve the unit. Vertically, each unit shall consist of the space measured from the upper surface of the sub-floor or concrete slab to the upper surface of the sub-floor or concrete slab of the unit above, or in the case of the units directly below the roof, to the underside of the structural framing of the roof. The interior areas of the Homes are calculated by measuring as follows: Columns, mechanical pipes, trash chutes, ducts and shafts within the Home were not deducted from the square foot area of the Homes. The outdoor floor area of a terrace, patio, balcony, roof deck or rear yard appurtenant to a Home was not included in the Home's indoor floor area. Terrace, patio, balcony, roof deck and/or rear yard measurements are measured from the outside of the Building face to the outside face of the Building parapet or outside edge of Building slab or the property line.

SCHEDULE H

DECLARATION OF CONDOMINIUM

DECLARATION OF CONDOMINIUM
101 DOUGLASS STREET CONDOMINIUM
CONDO

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP
OF PREMISES LOCATED AT 101 DOUGLASS STREET
IN BROOKLYN,
KINGS COUNTY, CITY AND STATE OF NEW YORK,
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY
LAW OF THE STATE OF NEW YORK.

NAME: **101 DOUGLASS STREET CONDOMINIUM**
101 Douglass Street
Brooklyn, New York 11231

DECLARANT: **DOUGLASS PARK LLC**
21-34 44th Road
Long Island City, New York 11101

DATE OF DECLARATION:

BLOCK:
F/K/A LOT:
N/K/A LOT(S):

CERTILMAN BALIN ADLER & HYMAN, LLP
Attorneys for the Sponsor
90 Merrick Avenue
East Meadow, NY 11554

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SCHEDULES A
B
C

PLAN OF CONDOMINIUM HOMEOWNERSHIP

DECLARATION OF DOUGLASS PARK LLC

PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

In Brooklyn, Kings County, City and State of New York on this ____ day of _____, 2022, DOUGLASS PARK LLC, a Limited Liability Company organized and existing under the laws of the State of New York, whose principal office is situated at 21-34 44th Road, Long Island City, New York 11101, hereinafter referred to as the "Owner" represented in this Declaration by Kenneth Hudes, 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 Building and all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith, to the provisions of Article 9-B of the Real Property Law of the State of New York.

SECOND: Description of Property. The Owner owns all that certain plot, piece or parcel of land, with the Building and improvements thereon erected, situate, lying and being in Brooklyn, Kings County, City and State of New York, and more particularly bounded and described on Schedule A annexed hereto and made a part hereto. The property will consist of three (3) Homes to be located in one (1) Building containing four (4) stories plus cellar, penthouse, and the Common Elements. The Architect who prepared the Plans is Anatole Plotkin, Atelier New York Architecture, 21-24 44th Road, Long Island City, New York 11101. The Architect who prepared the Description of Property Report and Certification of Architect is Donald Cantillo Architect, PLLC, 421 Seventh Avenue, New York, New York 10001.

THIRD: Definitions.

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

2. A "Building" as hereinafter referred to shall be defined as a number of Homes all of which are constructed under a continuous roof.

3. "Common Charges" - Each Home's proportionate share of the common expenses in accordance with its common interest.

4. "Common Elements" - The common elements of the Community will consist of all of the Community, except the Homes, including, but without limitation, outside walls and certain portion(s) of the roofs and cellar of the Building, common entrances/stairways, building lobby on the first floor, the land, Building and improvements (other than the Homes), all utility or other pipes and material, refuse/mechanical and equipment rooms located outside of the Homes.

5. "Common Expense" - (a) Expenses of operation of the Condominium, and (b) All sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

6. "Common Interest" - The proportionate, undivided interest each Home Owner has in the Common Elements.

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

8. "Condominium" as hereinafter referred to shall mean 101 Douglass Street Condominium which includes the Homes and Common Elements.

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

10. "Deposit" – Sum of money paid by Purchaser at the time of entering the contract to indicate intention to carry out the Purchase Agreement to be applied against the Purchase Price.

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

12. A "Home" as hereinafter referred to shall be defined as follows: The approximate physical dimensions of the Homes within reasonable tolerances consist of the area measured horizontally from the outside face of exterior walls to the centerline of wall separating adjacent Homes and Common Elements. The floor area of each condominium unit, taken horizontally, shall extend to: (i) the exterior face of any exterior walls directly enclosing the unit, except that the unit shall not extend beyond the property line; (ii) the center line of any wall or partition separating the unit from another unit; and (iii) the center line of any wall of partition

separating the unit from any corridor, stair, mechanical equipment space or elevator shaft, where the elements do not exclusively serve the unit. Vertically, each unit shall consist of the space measured from the upper surface of the sub-floor or concrete slab to the upper surface of the sub-floor or concrete slab of the unit above, or in the case of the units directly below the roof, to the underside of the structural framing of the roof. The interior areas of the Homes are calculated by measuring as follows: Columns, mechanical pipes, trash chutes, ducts and shafts within the Home were not deducted from the square foot area of the Homes. The outdoor floor area of a terrace, patio, balcony, roof deck or rear yard appurtenant to a Home was not included in the Home's indoor floor area. Terrace, patio, balcony, roof deck and/or rear yard measurements are measured from the outside of the Building face to the outside face of the Building parapet or outside edge of Building slab or the property line.

13. "Home" and "Homeowner" as used herein shall be construed to mean Home and Homeowner as defined in Section 339-e of Article 9-B of the Real Property Law of the State of New York.

14. "Homeowners" - The owner of each Condominium Home.

15. Every Homeowner 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 Homeowner's vote referred to in Article EIGHTH of this Declaration.

16. "Irrevocably Restricted Common Elements" or "Limited Common Elements" - The portions of the Common Elements that are irrevocably restricted in use to specified Homeowners, including but not limited to, any terrace, patio, balcony, roof deck or rear yard.

17. "Owner" or "Sponsor" shall mean and refer to Douglass Park LLC, and its successors and assigns

18. "Party Wall" as hereinafter referred to shall be defined as a wall which is common to and separates two Homes.

19. "Sponsor" – Douglas Park LLC a New York Limited Liability Company, with an office at 21-34 44th Street, Long Island City, New York 11101.

FOURTH: Condominium. The Declarant is constructing on the parcel of land described above a Condominium Home Community known as 101 Douglass Street Condominium, according to the plans filed simultaneously with the recording of this Declaration in the Office of the Register of Kings County, which Plans set forth a description of the Building stating the number of stories and number of Homes. The

architect who prepared and certified the Plan is Donald Cantillo Architect, PLLC, 421 Seventh Avenue, New York, New York 10001.

The property will consist of three (3) Homes to be located in one (1) Building containing 3 Homes (4 stories plus cellar and penthouse) as set forth on the Plot Plan filed simultaneously herewith. The Homes are constructed of concrete foundations, wood or metal stud walls and asphalt roof. Each of the Homes has access to a public street by means of a sidewalk. For the purposes of describing the location of the building, approximate area, type and number of rooms of each Home and the Common Elements to which each Home has immediate access, each Home is described on Schedule B annexed hereto. Each Home will be sold to one or more Owners, each Owner obtaining fee ownership in, and exclusive right of occupancy and possession of the Home, together with an undivided interest in the Common Elements of the Condominium, as listed hereinafter in this Declaration, and referred to as the "Common Elements", all of the above in accordance with 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 Declarant and the Homeowner at the time of construction of the Home.

The aforesaid Condominium has a total plot area of approximately .046 acres. The property will consist of three (3) Homes to be located in one (1) Building (4 stories plus cellar and penthouse)

FIFTH: Common Elements. The Common Elements of the Community will consist of all of the Community, except the Homes, including, but without limitation, outside walls and certain portion(s) of the roofs and cellar of the Building, common entrances/hallways/stairways, building lobby on the first floor, the land, Building and improvements (other than the Homes), all utility or other pipes and material, refuse/mechanical and equipment rooms located outside of the Homes.

IRREVOCABLY RESTRICTED AREAS

Certain portions of the Common Elements are irrevocably restricted in use to specified Homeowners, subject to the right of the Board of Managers to enter upon any restricted area for maintenance, repair or improvement of a Home 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 restricted in use may be used by any Homeowner. The Common Elements are not subject to partition nor are they severable from the Homes except in accordance with the Real Property Law. Following are detailed descriptions of the irrevocably restricted Common Elements:

1. All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively one Home is restricted in use to such Home.

2. Any terrace, patio, or balcony located adjacent to a Home is restricted in use to the Owner of such Home.

3. The cellar, rear patio, and rear yard area are restricted in use to Home No. 1.

4. The terrace, balcony and roof deck appurtenant to Home No. 2 are restricted in use to the owner of such Home.

5. The terrace, balcony and roof deck appurtenant to Home No. 3 are restricted in use to the owner of such Home (Penthouse).

All costs and maintenance associated with an irrevocably restricted Common Elements appurtenant to a Home shall be the sole responsibility of the Board of Managers and the cost thereof shall be a Common Expense, except for minor repairs and general cleaning which shall be the sole responsibility of the Homeowners.

The Common Elements shall remain undivided and no Homeowner 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 Homeowners affected expressed in a duly recorded amendment to this Declaration.

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

SIXTH: Easements. All pipes, wires, conduits and public utility lines located within each Home shall be owned by such Homeowner. 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 home and servicing one or more other homes, will be owned in common by the Homeowners. Every Homeowner shall have an easement in common with the owners of other Homes to maintain and use all pipes, wires, conduits and public utility lines located in other Homes and servicing such Homeowner's Home. Each Home shall be subject to an easement in favor of the Homeowners of other Homes to utilize and access the Common Elements and to maintain and use the pipes, wires, conduits and public utility lines servicing such other Homes and located in such Home. The Board of Managers shall have a right of access to each Home for maintenance, repair or improvements to any pipes, wires, conduits and public utility lines located in any Home and servicing any other Home. 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 Homes 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 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 homes, signs located on the Common Elements, in its efforts to market homes 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 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 Common Elements in 101 Douglass Street Condominium for ingress and egress, if necessary. Utility company employees as well as the owners of Homes 2 and 3, contractors and emergency personnel shall have an easement to access the electric meters, gas meters, water meters and fire control panel located in the electrical room and mechanical room in the cellar level of Home No. 1. The mechanical room may also be used to store building cleaning supplies. This Paragraph may not be amended by the Homeowners in the Condominium.

SEVENTH: Service of Process: Service of process on the Homeowners in any action with relation to the Common Elements shall be made upon the Secretary of State as the agent of the Board of Managers of the Condominium. The post office address to which the Secretary of State shall mail a copy of any process against this Condominium served upon him as agent of this Condominium during the period the Declarant controls the Board of Managers is: Douglass Park LLC, 21-34 44th Road, Long Island City, New York 11101. Once the Declarant no longer controls the Board of Managers, the Board of Managers must notify the Secretary of State that the post office address to which the Secretary of State shall mail a copy of any process against this Condominium served upon him as agent of this Condominium is: Board of Managers, 101 Douglass Street Condominium, 101 Douglass Street, Brooklyn, Kings County, City and State of New York 11231.

EIGHTH: Common Interest. Each Homeowner 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 Homeowner shall have one vote for all voting purposes at any meeting of the

Homeowners. The percentage of interest of each Home in the Common Elements has been based on equal percentages within separate classifications of Homes as of the date of recording this Declaration.

NINTH: 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 Schedule C.

TENTH: 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 Homeowners in number and in Common Interest and the first mortgagees, if any, of each of these same homes 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 (66⅔%) of the Homeowners in number held at a duly-called meeting of the Homeowners, provided however, that:

(i) No amendment shall change any condominium parcel, nor a homeowner's proportionate share of the Common Charges, nor the voting rights appurtenant to any home, unless all of record owner(s) in number and Common Interest thereof and the first mortgagees, if any, of each of these same homes 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 homeowners 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 Homeowners, the Board of Managers or the holders of Home mortgages to execute or (on its request) to require the Board of Managers to execute and record in the Office of the Register of Kings 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 Homes 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 Schedule B of this Declaration to conform the Model type, square footage and type and number of rooms and any other required information for a specified Home, so long as the appurtenant percentage of common interest does not change for said Home, or (v) the carrying out of other provisions of the Offering Plan of 101 Douglass Street Condominium.

(d) Any amendment to this Declaration shall not take effect until it is recorded in the Office of the Register of Kings County.

Irrespective 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.

ELEVENTH: Subject to Declaration, By-Laws, etc. All present or future Homeowners, 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 Homes of the Condominium or the mere act of occupancy of any of said Homes 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 Home, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

TWELFTH: 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 Homeowner shall constitute a lien on his Home prior to all other liens except: (a) tax or assessment liens on the Home by the taxing subdivisions of any governmental authority, including but not limited to State and City taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Home. 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 Home). 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 Homeowners as a Common Expense. However, where the holder of an institutional

mortgage of record, or other Purchaser of a Home at a foreclosure sale of an institutional mortgage, obtains title to the Home 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 Home shall not be subject to a lien for the payment of Common Charges chargeable to such Home which were assessed and became due prior to the acquisition of title to such Home by such acquirer. In such event, the unpaid balance of Common Charges will be charged to all other Homeowners 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 Home or in which the Owner participates with one of the above.

Every Homeowner shall pay the Common Charges assessed against him when due and no Homeowner 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 Home. However, no Homeowner shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by him of such Home 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.

THIRTEENTH: Homes Acquired by the Board. In the event any Homeowner shall convey his Home 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 Home at a foreclosure sale in accordance with Article IX of the By-Laws, title to such Home or the rights to the lease of such Home shall be held by the Board of Managers or its designee on behalf of all of the other Homeowners.

In order to carry out the provisions of this Paragraph each Homeowner 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 Home under whatever terms the Board may in its sole discretion deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Home under such terms as the Board in its sole discretion shall deem proper.

FOURTEENTH: Encroachments. The Homeowners agree that if any portion of a Home or the Common Elements (whether restricted in use to an individual Homeowner 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 Homeowners agree that encroachments of any portion of the Home 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.

FIFTEENTH: Home Ownership. Upon the closing of title to a Home, a Purchaser shall automatically become a Homeowner in the Condominium and shall remain such until such time as he ceases to own the Home for any reason.

SIXTEENTH: Conveyance of a Home. In any conveyance of a Home, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-Laws, the Grantee of the Home shall be jointly and severally liable with the Grantor for any unpaid Common Charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the Grantee's right to recover from the Grantor the amounts paid by the Grantee therefor. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid Common Charge against the Grantor and such Grantee shall not be liable for, nor shall the Home 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 Home at a foreclosure sale of an institutional mortgage.

SEVENTEENTH: Covenants and Restrictions. The use of the Home by the Homeowner 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 Home and area restricted to the Homeowner'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 Home which would affect 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 as it pertains to the initial construction of the Condominium or any work required to correct a problem raised in a warranty claim.

(c) Any interior alterations or improvements made to a Home shall be made in accordance with all applicable rules, regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof.

(d) No building, terrace, patio, balcony, roof deck, rear yard, sign, statuary, wall or other structure, or change or alteration to the exterior of the Homes or color of the Homes shall be commenced, erected, replaced, repaired or maintained, nor shall any exterior addition to, or change or alteration thereto, be made unless the Homeowner complies with requirements of the Architectural Control provisions set forth in sub-paragraph (b) above

(e) Any Homeowner who mortgages his Home shall notify the Board of Managers providing the name and address of his mortgagee.

(f) The Board of Managers shall, at the request of the mortgagee of the Home, report any unpaid Common Charges due from the Homeowner of such Home.

(g) 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.

(h) No immoral, improper, offensive or unlawful use shall be made of the property or any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

(i) Regulations promulgated by the Board of Managers concerning the use of the property shall be observed by the Homeowners, provided, however, that copies of such regulations are furnished to each Homeowner prior to the time the said regulations become effective.

(j) The Common Charges shall be paid when due.

(k) Occupancy of the Homes shall be restricted to Residential Occupancy in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Community.

(l) The Smoke-Free Air Act New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages

and laundry rooms in any building with three or more residential units. NYC Admin. Code, § 17-505. Effective as of August 28, 2018, Local Law 147 of the City of New York became effective. Local Law 147 amends the Administrative Code of the City of New York ("NYC Administrative Code") to require that all class A multiple dwellings (i.e. buildings with 3 or more residential dwelling units) adopt a written smoking policy (the "Smoking Policy"). Pursuant to the requirements of Local Law 147 of the City of New York the following constitutes the Smoking Policy applicable to the Condominium and to all Residential Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium:

a. Definitions:

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

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

b. Policy:

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

(ii) All legal types of Smoking and Electronic Cigarette use is permitted in or on any space designated as an Individual Residential Home's Limited Common Element appurtenant to the Residential Home.

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

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

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

c. Complaints:

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

The provisions of Local Law 147 of the City of New York shall take precedent in the event of any conflict with the Smoking Policy contained herein.

The Smoking Policy shall be applicable to all Residential Homeowners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium. The Smoking Policy is contained in Article VIII (the "Rules and Regulations"), Section 2 of the By-Laws.

(m) All dogs must be leashed when walking through the Common Areas. Homeowners must pick up after their pets

(n) No Homeowner shall make any changes, additions or alterations to a Home prior to the issuance of a Permanent Certificate of Occupancy for the Building and/or Home that will prevent or delay the issuance of a Permanent Certificate of Occupancy or Temporary Certificate of Occupancy. No Homeowner shall make any changes, additions or alterations to a Home that will prevent the renewal or extension of a Temporary Certificate of Occupancy and/or a Permanent Certificate of Occupancy for the Home or Building. Any Homeowner making such change, addition and/or alteration shall be solely liable and responsible and shall pay all costs and expenses required to replace and/or repair the Home as may be required by the Department of Buildings of the City of New York or any other City, State or Municipal agency so that the Home and/or Building shall obtain a renewal or extension of a Temporary Certificate of Occupancy and/or the issuance of a Permanent Certificate of Occupancy. In the event the Homeowner fails to replace and/or repair the Home so as to obtain an extension or renewal of a Temporary Certificate of Occupancy and/or issuance of a Permanent Certificate of Occupancy, the Board of Managers of the Condominium shall have the right to enter into and upon the Home upon reasonable notice to a Homeowner (no less than three (3) days except in the

case of emergencies), and make all necessary changes required to obtain an extension or renewal of a Temporary Certificate of Occupancy or the issuance of a Permanent Certificate of Occupancy. All costs and expenses, including reasonable legal fees, incurred by the Condominium shall be charged to the Homeowner as an additional Common Charge to the Homeowner.

EIGHTEENTH: First Lien Holder Rights.

(a) Notices of Action. A holder, insurer or guarantor of a first mortgage, upon written request to the Condominium, (such request to state the name and address of such holder, insurer or guarantor and the Home number), shall be entitled to timely written notice of:

(1) Any proposed amendment of the Condominium instruments effecting a change in (i) the boundaries of any Home or the exclusive easement rights appertaining thereto, (ii) the interest in the general or limited Common Elements appertaining to any Home or the liability for Common Expenses appertaining thereto, (iii) the number of votes in the Condominium appertaining to any Home or (iv) the purposes to which any Home or the Common Elements are restricted;

(2) Any proposed termination of the Condominium regime;

(3) Any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any Home on which there is a first mortgage held, insured or guaranteed by such eligible holder;

(4) Any delinquency in the payment of assessments or charges owed by a Home Owner of a Home subject to the mortgage of such eligible holder, insurer or guarantor, which such delinquency has continued for a period of sixty (60) days; and

(5) Any lapse, cancellation or material modification of any insurance policy maintained by the Condominium.

(b) Other Provisions for First Lien Holders. To the extent permitted under applicable law, the following protections for the benefit of first mortgage holders will be legally binding with respect to the Condominium:

(1) Any restoration or repair of the Condominium after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with the Declaration and

the original plans and specifications unless the approval of the eligible holders of first mortgages on Homes to which at least 51% of the votes of Homes subject to mortgages held by such eligible holders are allocated, is obtained;

(2) Any election to terminate the Condominium regime after substantial destruction or a substantial taking in condemnation of the Condominium property must require the approval of the eligible holders of first mortgages on Homes to which at least 51% of the votes of Homes subject to mortgages held by such eligible holders are allocated; and

(3) Unless the formula for reallocation of interests in the Common Elements after a partial condemnation or partial destruction of the Condominium project is fixed in advance by the Declaration or by applicable law, no reallocation of interests in the Common Elements resulting from a partial condemnation or partial destruction of the Condominium project may be effected without the approval of the eligible holders of first mortgages on Homes to which at least 51% of the votes of Homes subject to mortgages held by such eligible holders are allocated.

Implied approval is assumed when a mortgagee fails to submit a response to any written proposal for an amendment within 60 days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested.

As used in this section, the term "eligible holder, insurer or guarantor" shall mean a holder, insurer or guarantor of a first mortgage on a Home in a Condominium which has requested notice if accordance with the provisions of (a) above.

NINETEENTH: 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.

DOUGLASS PARK LLC

By: _____

STATE OF NEW YORK)
: ss.:
COUNTY OF KINGS)

On the _____ day of _____ in the year 2022, 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 executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE A TO THE DECLARATION OF CONDOMINIUM

101 DOUGLASS STREET CONDOMINIUM
101 Douglass Street
Brooklyn, New York 11231

Condo #

BLOCK:
F/K/A LOT:
N/K/A LOTS:

[INSERT LEGAL DESCRIPTION]

SCHEDULE B TO THE DECLARATION OF CONDOMINIUM

101 DOUGLASS STREET CONDOMINIUM
101 Douglass Street
Brooklyn, New York 11231

TO BE COMPLETED PRIOR TO RECORDING DECLARATION

SCHEDULE C TO THE DECLARATION OF CONDOMINIUM

101 DOUGLASS STREET CONDOMINIUM

101 Douglass Street
Brooklyn, New York 11231

DECLARATION OF CONDOMINIUM
101 DOUGLASS STREET CONDOMINIUM
CONDO

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP
OF PREMISES LOCATED AT 101 DOUGLASS STREET
IN BROOKLYN,
KINGS COUNTY, CITY AND STATE OF NEW YORK,
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY
LAW OF THE STATE OF NEW YORK.

NAME: **101 DOUGLASS STREET CONDOMINIUM**
101 Douglass Street
Brooklyn, New York 11231

DECLARANT: **DOUGLASS PARK LLC**
21-34 44th Road
Long Island City, New York 11101

DATE OF DECLARATION:

BLOCK:
F/K/A LOT:
N/K/A LOT(S):

Record and return to:

CERTILMAN BALIN ADLER & HYMAN, LLP
Attorneys for the Sponsor
90 Merrick Avenue
East Meadow, NY 11554
Attn: Donna-Marie Korth, Esq.

SCHEDULE I

CONDOMINIUM BY-LAWS

BY-LAWS

OF

101 DOUGLASS STREET CONDOMINIUM

CERTILMAN BALIN ADLER & HYMAN, LLP
Attorneys for the Sponsor
90 Merrick Avenue
East Meadow, New York 11554

BY-LAWS
OF
101 DOUGLASS STREET CONDOMINIUM

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BY-LAWS

OF

101 DOUGLASS STREET CONDOMINIUM

ARTICLE I. PLAN OF CONDOMINIUM OWNERSHIP

Section 1. Condominium Homeownership. The property located at 101 Douglass Street in Brooklyn, Kings County, City and State of New York, as specifically set forth in the Declaration and more commonly known as 101 Douglass Street Condominium has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York.

Section 2. By-Laws Applicability. The provisions of these By-Laws are applicable to the Condominium. The term "Condominium" as used herein shall include the land and the building and improvements thereon including the Condominium Homes (hereinafter referred to as "Homes"), and the Common Elements and the use and occupancy thereof, the Term "Building" as hereinafter used shall be defined as the exterior walls and roof of a Home or number of Homes all of which are constructed under a continuous roof or the entire interior and exterior of any building or structure which shall form a portion of the Condominium but which does not contain any of the Homes.

Section 3. Personal Application. All present or future Homeowners, mortgagees and lessees, or their employees, guests or any other person that might use the facilities of the Community in any manner are subject to these By-Laws, the Declaration and any Rules and Regulations established by the Board of Managers. The mere acquisition or rental of any of the Homes or the mere act of occupancy of any of said Homes will signify that these By-Laws, the Declaration and the Rules and Regulations are accepted, ratified, and will be complied with.

Section 4. Definitions. The definitions contained in the Declaration of Condominium shall be applicable to these By-Laws unless otherwise indicated.

ARTICLE II. CONDOMINIUM, VOTING, QUORUM, PROXIES AND WAIVERS

Section 1. Condominium. The condominium shall be limited to Homeowners. "Homeowner" as referred to herein shall mean all of the owners of each Home.

Section 2. Voting. Each Homeowner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Homes) shall be entitled to cast one vote at all Homeowners' meetings for each

Home or Homes owned by such Homeowner, but in the event the Board of Managers acquires a Home on behalf of the Condominium it shall not cast any of its votes appurtenant to said Home for the election of any member to the Board. Each Homeowner, upon obtaining title, will automatically have one vote at all meetings of the Homeowners for each of the Homes owned by him.

Section 3. Quorum. So many Homeowners as shall represent at least 51% of the total authorized votes of all Homeowners present in person or represented by written proxy shall constitute a quorum at all meetings of the Homeowners for the transaction of business, except as otherwise provided by Statute, by the Declaration, or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Homes Owners, the Homeowners entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called. At such adjourned meeting so many Homeowners as shall represent at least 33 1/3% of the total authorized votes of all Homeowners shall constitute a quorum. If, however, such reduced quorum shall not be present or represented at such adjourned meeting of the Condominium, the Homeowners entitled to vote thereat, present in person or represented by written proxy, shall have the power to adjourn the meeting. At least 5 days written notice of such adjourned meeting shall be given to all Homeowners. At such adjourned meeting, any business may be transacted which might have been transacted at the meeting originally called. At such adjourned meeting, so many Homeowners as shall represent at least 25% of the total authorized votes of all Homeowners shall constitute a quorum.

Section 4. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority of the Homeowners present in person or represented by written proxy shall decide any question brought before such meeting and such vote shall be binding upon all Homeowners, unless the question is one upon which, by express provisions of the Declaration, Statute, or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Section 5. Right to Vote. At any meeting of Homeowners, every Homeowner having the right to vote shall be entitled to vote in person, or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof.

Section 6. Proxies. All proxies shall be in writing and shall be filed with the Secretary prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting.

Section 7. Waiver and Consent. Whenever the vote of Homeowners at a meeting is required or permitted by any provision of the Declaration, Statutes or of these By-Laws to be taken in connection with any action of the Condominium, the meeting and vote of Homeowners may be dispensed with if all Homeowners who would have

been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 8. Place of Meetings. Meetings shall be held at such suitable place convenient to the Homeowners as may be designated by the Board of Managers.

Section 9. Annual Meetings Control of Board of Managers by Sponsor. The initial Board of Managers will call for the first annual meeting of the Homeowners to elect a new Board of Managers within one (1) year of the closing of the first Home. At such meeting, members of the Board of Managers shall be elected by the Homeowners, other than the members of the Board the Sponsor shall have the right to designate, and the former members of the Board shall thereupon resign. Thereafter annual meetings shall be held on the anniversary of such date each succeeding year. At such meetings there shall be elected by ballot of the Homeowners a Board of Managers in accordance with the requirements of Article III of these By-Laws. The Homeowners may also transact such other business of the Condominium as may properly come before them. The Sponsor will have voting control and may designate a majority of the Board of Managers until all of the Homes in the Condominium are closed.

Section 10. Special Meetings. It shall be the duty of the President to call a special meeting of the Homeowners as directed by the Board of Managers or upon a petition signed by a majority of the Homeowners having been presented to the Secretary.

Section 11. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Homeowner of record, at least five but not more than ten days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

Section 12. Order of Business. The order of business at all meetings shall be as follows:

(a) Roll Call
(b) Proof of notice of meeting or waiver of notice
(c) Reading of minutes of preceding meeting
(d) Report of officers
(e) Report of committees
(f) Election of inspectors of election (in the event there is an election)
(g) Election of managers (in the event there is an election)
(h) Unfinished business
(i) New business

ARTICLE III. BOARD OF MANAGERS

Section 1. Number and Term. The affairs of the Condominium shall be governed by a Board of Managers. The first Board of Managers shall consist of three Managers designated by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of the Homeowners. Until succeeded by the Managers elected at the first annual meeting of Homeowners, Managers need not be Homeowners; thereafter, all Managers, other than designees or nominees of the Sponsor, shall be Homeowners. The Managers shall be elected or designated at the annual meeting of the Homeowners. At the first annual meeting of Homeowners called pursuant to Section 9 of Article II a total of three (3) Managers shall be elected or designated. All managers, other than those designated by the Sponsor, shall be elected by the Homeowners. The term of office of one (1) of the Managers shall be fixed for three (3) years, the term of office of one (1) of the Managers shall be fixed at two (2) years, and the term of office of one (1) of the Managers shall be fixed at one (1) year. Separate ballots shall be conducted for each of the three terms of office. Each Homeowner shall be entitled to cast one vote on each ballot for each Home he owns. The nominee on each of the ballots, as the case may be, receiving the highest number of votes on their ballot shall constitute the duly elected Board of Managers. At the expiration of the initial term of office of each respective Manager, his successor shall be elected to serve a term of three (3) years. The Managers shall hold office until their successors have been elected and hold their first meeting. Notwithstanding the foregoing, the Sponsor shall have the right to designate a majority of the Board of Managers until all of the Homes in the Condominium are closed. This Section may not be amended without the written consent of Sponsor.

Section 2. Vacancy and Replacement. If the office of any Manager or Managers becomes vacant by reasons of death, resignation, retirements, disqualification, removal from office or otherwise, a majority of the remaining managers, though less than a quorum, at a special meeting of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. If the vacancy occurs with respect to any member of the First Board of Managers (see Section 4 of this Article III) or any other manager who has been designated by the Sponsor, the Sponsor shall have the sole right to choose such Manager's successor to fill the unexpired portion of his term.

Section 3. Removal. Managers, other than Sponsor designated Members, may be removed for cause by an affirmative vote of a majority of the Homeowners. No manager, other than a member of the First Board of Managers or a designee of the Sponsor, shall continue to serve on the Board if, during his term of office, he shall cease to be a Homeowner. In the event a Sponsor designee is removed for cause, the Sponsor shall have the sole right to designate a replacement.

Section 4. First Board of Managers. The first Board of Managers shall consist of three (3) managers designated by Sponsor, who shall hold office and exercise all

powers of the Board of Managers until the first annual meeting of Homeowners. Any or all of said Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 2 of this Article.

Section 5. Powers.

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

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

2. To collect, use, and expend the assessments collected to maintain, care for and preserve the Homes, Building, and other Common Elements;

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

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

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

6. To insure and keep insured the Common Elements and Homes in accordance with Article VII of these By-Laws;

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

8. To make reasonable rules and regulations and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the Homeowners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each Home.

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

10. To bring and defend actions by or against more than one Homeowner and pertinent to the operation of the Condominium and to levy special assessments to pay for the cost of such litigation.

11. To acquire Homes in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Home so acquired and to vote as a Homeowner, offer such Home for sale or lease or take any other steps regarding such Home as shall be deemed proper by the Board of Managers;

12. To make additions, alterations, or improvements to the Common Elements of the Community.

13. To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, provided, however, that (i) the consent of at least 66-2/3% in number of all Homeowners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of $100,000 and (ii) no lien to secure repayment of any sum borrowed may be created on any Home or its appurtenant interest in the Common Elements without the written consent of the Owner of said Home.

14. To act as an agent for one or more Homeowners to file a single complaint and bring a special proceeding on behalf of Homeowners who wish to contest the real estate tax assessments of their Home pursuant to Section 339-y(4) of the New York Property Law. In such event, the Board could retain counsel on behalf of such Homeowners and charge each Homeowner for whom it is acting a pro rata share of expenses, disbursements and legal fees, the payment for which would be secured by a lien on each Home. The Board of Managers is not obligated to perform such services and it is necessary to obtain the written authorization of the Homeowners.

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

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

C. Notwithstanding anything to the contrary contained in these By-Laws, for a period ending not more than five (5) years after the closing of the first Home or whenever the unsold Homes constitute less than twenty-five (25%) percent of the Common Interest, whichever is sooner, the Board of Managers may not, without the Sponsor's prior written consent: (i) make an addition, alteration or improvement to the Common Elements or to any Home, costing cumulatively more than $5,000, the foregoing not to include necessary repairs and maintenance work, or (ii) assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, in excess of the reserve for contingencies contained in the condominium budget for the first year of operation, (iii) hire any employee in addition to the employees referred to in the Plan of Condominium ownership, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of closing of the First Home, or (v) borrow money on behalf of the Condominium, or of the Offering Plan (vi) reduce the services or maintenance set forth in the Condominium budget for the first year of operation, or (vii) charge any special assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the condominium; or (viii) increase the Common Charges of the Condominium more than ten (10%) from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates, evidencing the need for an increase greater than ten (10%) percent. The above provisions do not apply if there is an increase in the budget or an assessment as a result of expenses required (i) to comply with applicable laws or regulations; or (ii) to remedy any work order by an insurer. The provisions of this paragraph may not be amended without the written consent of Sponsor.

Section 6. Repairs and Maintenance. All maintenance, repairs and replacements to the Common Elements of the property including but not limited to exterior walls of the Building, common entrances/hallways, the land, stroller/bicycle storage, refuse/mechanical and equipment rooms located outside of the Homes, Building and improvements (other than the Homes), roof and roof members as well as all maintenance, repairs and replacements to any pipes, wires, conduits, and all public utility lines, any portion of which is located in one Home and services another Home, or more than one Home or so much of any pipes, wires, conduits and public utility lines as are located in the Common Elements and serve one or more Homes, and exterior

maintenance shall be a Common Expense, except that the Homeowners are individually responsible for cleaning the landing outside of their Homes and the stairs leading up to their Homes. All maintenance (including electrical and plumbing repairs in the Homes and painting and decorating of the inside of the Homes), repairs and replacements to the Homes including windows (including all glass breakage), doors, windows and doors which open from a Home (except painting and maintenance of the exterior surface which is performed by the Board of Managers), and repairs to any heating/air conditioning system servicing a unit, pipes, wires and conduits located within or without the same Home other than as set forth above shall be made by the respective Homeowners at their own expense. In addition, all costs and maintenance associated with a limited Common Element appurtenant to a Home shall be the sole responsibility of the Board of Managers and the cost thereof shall be a Common Expense, except for minor repairs and general cleaning which shall be the sole responsibility of the Home Owner. However, the Board of Managers shall repair and replace any public utility lines located underground or overhead of any irrevocably restricted Common Element except where such repair or replacement is necessitated because of the negligence or misuse or neglect of the Homeowner to which the Common Element is restricted in use, in which event such Homeowner shall make such repairs or replacements at his own expense. Upon reasonable notice to a Homeowner (no less than three (3) days except in the case of emergencies), the Board of Managers and its agents, employees and contractors shall have a right of access to any Home and to all portions of the Common Elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration of the Condominium. All replacements, repairs, painting or maintenance, whether made by the Homeowner or by the Board of Managers to the doors, windows, or the exterior surface of the Building, including terraces, balconies, roof decks, rear yead, roofs, or to any generally visible portion of the Common Elements shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor and shall comply with the requirements of Article Seventeenth (b) of the Declaration. In the event that a Homeowner fails to make any maintenance or repair which maintenance or repair is necessary to protect any of the Common Elements or any other Home, the Board of Managers shall have the right to make such maintenance or repair (after the failure of the Homeowner to do so after 10 days written notice, or written or oral notice of a shorter duration in the event of any emergency situation) and to charge the Homeowner for the cost of all such repairs and/or maintenance. In the event that the Board of Managers charges a Homeowner for repairs or maintenance to his Home or for repairs to any Common Element restricted in use to such Homeowner, and the Homeowner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Homeowner shall be liable for the reasonable Attorneys' fees and costs of such suit or proceeding together with interest on all sums due.

Notwithstanding the above, all structural repairs and replacements to the terrace, patio, balcony, roof decks, or rear yard, which terrace, patio, balcony, roof decks, or rear yard is an Individual Residential Home's Limited Common Element, and all leaks to all areas of the terrace, patio, balcony, roof decks, or rear yard will be the responsibility of the Condominium and a Common Expense of the Condominium. All general

maintenance and repairs to all portions of the terrace, patio, balcony, roof decks, or rear yard that is an Individual Residential Home's Limited Common Element, including cleaning, snow removal and all repairs not structural in nature, (including but not limited to, painting or staining the terrace, patio, balcony, roof decks, or rear yard, the repair and/or replacement of pavers, and any railings attached to the terrace and the repair or replacement of the surface of the terrace, patio, balcony, roof decks, or rear yard) shall be the responsibility of the Residential Homeowner(s), respectively. Drains located in or on terrace, patio, balcony, roof decks, or rear yard must always be kept clean and open to prevent flooding. The Board of Managers shall have the right to designate or approve a contractor or contractors to do the necessary work to the terrace, patio, balcony, roof decks, or rear yard and that is the responsibility of the Residential Homeowner(s) at the Residential Homeowner(s)'s sole cost and expense, as applicable.

The terraces, patios, balconies, roof decks, or rear yards are not permitted to be used for storage, are not permitted to be enclosed, and are not permitted to be used for bedrooms or living rooms. Uninhabitable space, which includes terraces, patios, balconies, roof decks, or rear yards, and cellar space may not be legally used for sleeping , cooking and/or living purposes, and shall not be rented independently, and to do so may result in building code violation(s) being issued for the Building. The cellar space has less light and air than ordinary living space and it is more susceptible to dampness. The Homeowner(s) will not be permitted to store any combustible material or other items in or on terraces, patios, balconies, roof decks, or rear yards. Neither the Condominium nor the Homeowner(s) will be permitted to make any structural changes to the terraces, patios, balconies, roof decks, or rear yard except as required for repair or replacement.

Section 7. Compensation. Managers and officers, as such, shall receive no compensation for their services.

Section 8. Meetings. (a) The first meeting of each Board newly elected by the Homeowners shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Managers shall be held at the same place as the Homeowners meetings, and immediately after the adjournment of same, at which time the dates, places and times of regularly scheduled meetings of the Board shall take place.

(b) Regularly scheduled meetings of the Board may be held without special notice.

(c) Special meetings of the Board may be called by the President on two (2) days' notice to each manager either personally or by mail or telegram. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of at least two (2) managers.

(d) At all meetings of the Board, a majority of the managers shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the managers present at any meeting at which there is a quorum shall be the act of the Board of Managers, except as may be otherwise specifically provided by statute or by the Declaration or by these By-Laws. If a quorum shall not be present at any meetings of managers, the managers present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(e) Before or at any meeting of the Board of Managers, any Manager may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

(f) Members of the Board may participate in a meeting by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting.

Section 9. Annual Statement. The Board of Managers shall furnish to all Homeowners and their mortgagees and shall present annually (at the annual meeting, but in no event later than four months after the close of the fiscal year) and when called for by a vote of the Homeowners at any special meeting of the Homeowners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement verified by an independent public accountant and a statement regarding any taxable income attributable to the Homeowner and a notice of the holding of the annual Homeowners meeting.

As and to the extent required by Section 727 of New York's Business Corporation Law, at least once per year (i) every member of the Board shall be required to review Section 713 of the Business Corporation Law, concerning interested managers/directors; and (ii) the Board shall submit an annual report to the Homeowners, which shall be signed by each member of the Board, containing information on any contracts made, entered into, or otherwise voted on by the Board, where one or more of the members of the Board was an interested manager/director pursuant to Section 713 of the Business Corporation Law. Such annual report shall, at a minimum, include: (1) a list of all contracts voted on by the Board, including information on the contract recipient, contract amount, and the purpose of entering into the contract; (2) the record of each meeting including Board member attendance, voting records for contracts, and how each member of the Board voted on such contracts; and (3) the date of each vote on each contract, and the date the contract would be and remain valid. In the event that, during the applicable period, no contract was made, entered into, or otherwise voted on by the Board, where one or more of the members of the Board was an interested manager/director pursuant to Section 713 of the Business Corporation

Law, the Board shall instead submit to the Homeowners a document, signed by each member of the Board, indicating: "No actions taken by the Board were subject to the annual report required pursuant to Section 727 of the Business Corporation Law."

Section 10. Fidelity Bonds. The Board of Managers shall require that all officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a Common Expense.

Section 11. Liability of the Board of Managers, Officers and Homeowners. Any contract, agreement or commitment made by the Board of Managers shall state that it is made by the Board of Managers, as agent for the Homeowners as a group only and that no member of the Board of Managers, Officer of the Condominium nor individual Homeowners shall be liable for such contract, agreement or commitment. The Homeowners shall be liable as a group under such contract, agreement or commitment but the liability of each Homeowner shall be limited to such proportion of the total liability thereunder as his Common Interest bears to the Common Interest of all Homeowners. The Board of Managers and Officers of the Condominium shall have no liability to the Homeowners in the management of the Community except for willful misconduct or bad faith and the Homeowners shall severally indemnify all members of the Board of Managers and Officers of the Condominium against any liabilities or claims arising from acts taken by a member of the Board of Managers in accordance with his duties as such member except acts of willful misconduct or acts made in bad faith. Such several liability of the Homeowners shall, however, be limited as to each Homeowner to such proportion of the total liability thereunder as such Homeowner's Common Interest bears to the Common Interest of all Homeowners.

Section 12. Disputes. In addition, because a Sponsor-controlled Board might not enforce the obligations of Sponsor under the Plan or as otherwise required by law during the Initial Control Period, Homeowners may have to undertake enforcement of the obligations of Sponsor. The Board agrees that it will enforce such obligations pursuant to a resolution passed by a majority of the Homeowners, excluding Sponsor, at a special meeting called for such purpose. Any dispute between the Board and the Homeowners will be resolved through arbitration in accordance with the arbitration provisions.

Homeowners should note that any failure by the Board of Manager to insist upon strict performance by the Sponsor's obligations, shall not be deemed a waiver of such obligations; Homeowners may at any time insist upon strict performance by Sponsor of any and all obligations to be performed by Sponsor under the Offering Plan. In addition, Homeowners waive all rights to trial by judge or jury in any action, proceeding or counterclaim in any way arising out of or relating to the Board of Manager's obligations hereunder. All claims against the Board of Managers, Sponsor and/or Sponsor's Affiliates, as defined below, including without limitation, must be submitted to binding arbitration in accordance with the rules of the American Arbitration Association with the

locale of any hearings being in Kings County and no claims against the Board of Managers, Sponsor and/or Sponsor's Affiliates may proceed in any court or judicial action or proceeding. Homeowners agree that any and all disputes with the Board of Managers and/or Sponsor, its principals, officers, members, agents, employees, independent contractors (collectively "Sponsor and/or Sponsor's Affiliates") arising out of the Offering Plan or any other agreements, communications or dealings involving Homeowners, shall be resolved by binding arbitration in accordance with the rules and procedures of the American Arbitration Association ("AAA") or its successor or an equivalent organization mutually agreed upon the parties. The arbitration forum for such disputes is the AAA or its successor, or an equivalent organization mutually agreed upon the parties. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants, and each disputant shall then also bear the fees and expenses of his counsel and expert witnesses. Homeowners agree that Homeowners may not initiate any arbitration proceeding for any Claims against Sponsor and/or its Affiliates unless and until Homeowners have first given Sponsor specific written notice of each claim at Douglass Park LLC, c/o Law Firm of Dickler & Roth, LLP, 19 Fulton Street, Suite 306, New York, New York 10038, Attn: Richard Dickler, Esq. In the event Homeowner commences arbitration against the Sponsor and/or Sponsor's Affiliates, Homeowner will be required to pay all attorneys fees and expenses in connection with the arbitration, including those of Sponsor and/or Sponsor's Affiliates unless Homeowner is the prevailing party. Homeowners agree to pay all Sponsor and/or Sponsor's Affiliates costs and expenses, including reasonable attorney fees, should Purchaser bring an action against Sponsor in any court, in any jurisdiction in lieu of arbitration and not prevail. Homeowners sole remedy against the Sponsor and/or Sponsor's Affiliates shall be to commence an arbitration proceeding as set forth herein.

ARTICLE IV. OFFICERS

Section 1. Elective Officers. The officers of the Condominium shall be chosen by the Board of Managers and shall be a president, a vice president, a secretary and a treasurer. The Board of Managers may also choose one or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. All officers must be Homeowners, members of the First Board of Managers or designated members of the Board of Managers of the Sponsor.

Section 2. Election. The Board of Managers at its first meeting after each annual Homeowners Meeting shall elect a president, a vice president, a secretary and a treasurer. Only the president must be a member of the Board.

Section 3. Appointive Officers. The Board may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. Term. The officers shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 5. The President. The President shall be the chief executive officer of the Condominium; he shall preside at all meetings of the Homeowners and Managers, he shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation of the State of New York.

Section 6. The Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice President of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. The Secretary. The Secretary and/or Assistant Secretary shall attend all sessions of the Board and all Homeowners meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all Homeowners meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision he shall be.

Section 8. The Treasurer. The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the condominium in such depositories as may be designated by the Board of Managers.

He shall disburse the funds of the Condominium as he may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and Managers, at the regular meeting of the Board or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Condominium.

He shall keep detailed financial records and books of account of the Condominium, including a separate account for each Home which, among other things, shall contain the amount of each assessment of Common Charges against such Home, the date when due, the amounts paid thereon and the balance remaining unpaid.

Section 9. Agreements, etc. All agreements and other instruments shall be executed by the President or such other person as may be designated by the Board of Managers.

ARTICLE V. NOTICES

Section 1. Definition. Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers, any manager or Homeowner, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box in a postpaid sealed wrapper, addressed to the Board of Managers, such manager or Homeowner at such address as appears on the books of the Condominium.

Section 2. Service of Notice-Waiver. Whenever any notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI. FINANCES

Section 1. Checks. All checks or demands for money and notes of the Condominium shall be signed by the President and Treasurer, or by such other officer or officers or such other person or persons as the Board of Managers may from time to time designate.

Section 2. Assessments. The Board of Managers shall, from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and supplement to the budget to every Homeowner and mortgagee. They shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the Common Elements and other operating expenses as well as charges to cover any deficits from prior years. The total annual requirements shall be assessed as a single sum against all Homes and prorated against each of said Homes according to the respective Common Interest appurtenant to such Homes. This proration of assessments shall remain constant regardless of the percentage of the building square footage included in each Home or the Common Elements restricted to the use of the Homeowner of said Home. Said assessments shall be payable monthly or such other manner as ordered by the Board of Managers. Special assessments, should such be required, shall be levied and paid in the same manner as hereinabove provided for regular assessments.

The Homeowner agrees to pay promptly when due the monthly Common Charges and all special assessments assessed against his own Home. In the event

any Homeowner fails to make payment of his Common Charge, the Homeowner who owns such Home shall be obligated to pay (a) a "late charge" of $.04 for each $1.00 of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid) and (b) interest at the rate of 2% per month (but in no event in excess of the maximum rate theretofore collected on such amounts) computed from the due date thereof, and (c) all expenses, including, without limitation, attorneys' fees paid or incurred by the Board or by any Managing Agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Homeowner's Home arising from said unpaid Common Charges in the manner permitted by applicable law. All such "late charges," interest and expenses shall be added to and shall constitute Common Charges payable by such Homeowner. In addition, in the event of a default in payment of Common Charge assessments by any Homeowner, the Board, at its sole option, may declare the Common Charge assessment on said Homeowner's Home for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default the Board shall send notice to the delinquent Homeowner and the mortgagee, if any, of such Home giving the Homeowner a five day grace period in which to make his payment. The Board may take action to collect any Common Charges due from any Homeowner which remains unpaid 90 days from its due date by way of foreclosure of the lien on such Home in accordance with Section 339 of the Real Property Law or otherwise.

No Homeowner shall be liable for any Common Charges which accrue against his Home subsequent to a sale, transfer or other conveyance by him of his Home in accordance with these By-Laws and the Declaration. A Purchaser of a Home (other than a mortgagee or a Purchaser at a foreclosure sale) shall be liable for the payment of all Common Charges assessed against the Home and unpaid at the time of the purchase.

Section 3. Foreclosures of Liens for Unpaid Common Charges. The Board shall have the power to purchase any Home at a foreclosure sale resulting from any action brought by the Board to foreclose a lien on the Home because of unpaid Common Charges. In the event of such purchase, the Board shall have the power to hold, lease, mortgage, vote, sell or otherwise deal with the Home. A suit to recover a money judgment for unpaid Common Charges shall also be obtainable separately without waiving the lien on the Home.

Section 4. Statement of Common Charges. Upon the written request of any Homeowner or his mortgagee, the Board shall promptly furnish such Homeowner or his mortgagee with a written statement of the unpaid Common Charges due from such Homeowner.

Section 5. Liability for Utilities. Any utility, including gas and electricity, consumed in the Homes shall be an expense of each individual Homeowner.

Section 6. Operating Account. There shall be established and maintained a cash deposit account to be known as the "Operating Account", into which shall be deposited the operating portion of all monthly and special assessments as fixed and determined for all Homes. Disbursements from said account shall be for the general need of the operation including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the Common Elements and for the purchase, lease, sale or other expenses resulting from the purchase or lease of Homes.

Section 7. Other Accounts. The Board shall maintain any other accounts it shall deem necessary to carry out its purpose.

ARTICLE VII. INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: fidelity insurance covering all officers, Board members, employees and the managing agent or agents who handle funds of the Condominium; fire insurance with extended coverage, floors (if damage results from casualty that emanates from, is caused by, or created in a particular Home) water damage, vandalism and malicious mischief endorsements, insuring all of the Building in the Condominium (but not including furniture, furnishings or other personal property supplied or installed by Homeowners), together with all heating, air-conditioning and other service machinery, contained therein, covering the interest of the Condominium, the Board of Managers and all Homeowners and their mortgagees, as interest may appear, in an amount equal to the full replacement value of the Building. Each of such policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Home which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee, and that the net proceeds thereof, if $100,000 or less, shall be payable to the Board of Managers, and if more than $100,000 shall be payable to the Insurance Trustee.

The fire insurance will commence with the closing of title to the first Home in an amount as required by the mortgagee of such Home and such amount will be increased upon the closing of title to all Homes and until the first meeting of the Board of Managers following the first Homeowners meeting, shall be on a replacement cost basis. All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rata liability of the insurer as a result of any insurance carried by Homeowners or of the invalidity arising from any acts of the insured or any Homeowners, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of Homes. Duplicate originals of all policies of physical damage

insurance and of all renewals thereof together with proof of payment of premiums, shall be delivered to all mortgagees of Homes at least ten (10) days prior to expiration of then current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Building, including all of the Common Elements appurtenant thereto for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent and each Homeowner. Such public liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board of Managers following the first annual Homeowners meeting, such public liability insurance shall be in a single limit of $1,000,000 covering all claims for bodily injury and for property damage arising out of one occurrence. Such public liability insurance shall commence on the closing of title to the first Home.

Homeowners shall not be prohibited from carrying other insurance for their own benefit provided that such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Homeowner. Although fixtures may be covered in the Condominium policy, it is recommended that same be covered in the Homeowner's policy

Section 2. The Insurance Trustee. A New York Bank or Trust Company shall be the Insurance Trustee and shall constitute a Common Expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee which shall be a bank or trust company located in the State of New York.

Section 3. Restoration or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of the Building as a result of fire or other casualty (unless 75% or more of the Homes are destroyed or substantially damaged and 75% or more of the Homeowners do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Homes, and any kitchen or bathroom fixtures initially installed therein by the Sponsor, any heating, air conditioning or other service machinery which is covered by insurance but not including any wall, ceiling or door decorations or coverings, floors (if damage results from casualty that emanates from is caused by, or created in a particular Home), or other furniture, furnishings, fixtures or equipment installed by Homeowners in the Homes), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance

proceeds shall constitute a Common Expense and the Board of Managers may assess all the Homeowners for such deficit as part of the Common Charges.

If 75% or more of the Homes are destroyed or substantially damaged and 75% or more of the Homeowners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Homeowner or lienor, as if owned in common in which event the net proceeds of sale, together with the net proceed of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Homeowners in proportion to their respective Common Interests, after first paying out of the share of each Homeowner the amount of any unpaid liens on his Home, in the order of the priority of such liens.

ARTICLE VIII. HOUSE RULES

Section 1. In addition to the other provisions of these By-Laws, the following house rules and regulations together with such additional rules and regulations as may hereafter be adopted by the Board of Managers shall govern the use of the Homes and the conduct of all residents thereof.

Section 2. All Homes shall be used for residential purposes only.

Section 3. Owners of a Home, members of their families, their employees, guests and their pets shall not use or permit the use of the premises in any manner which would be illegal or disturbing or a nuisance to other said owners, or in such a way as to be injurious to the reputation of the Condominium.

Section 4. The Common Elements shall not be obstructed, littered, defaced or misused in any manner.

Section 5. Every Homeowner shall be liable for any and all damage to the Common Elements and the property of the Condominium, which shall be caused by said Homeowner or such other person for whose conduct he is legally responsible.

Section 6.

(a) Every Homeowner must perform promptly all maintenance and repair work to his own Home which, if omitted, would affect the Community in its entirety or in a part belonging to other Homeowners, or the building of which his Home forms a part, he being expressly responsible for the damages and liabilities that his failure to do so may engender.

(b) All the repairs to internal installations of the Home located in and servicing only that Home, such as telephones and sanitary installations shall be at the Homeowner's expense.

Section 7. A Homeowner may not make any alterations to any part of the Common Elements nor may any structure 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 Home which would affect 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. Any interior alterations or improvements made to a Unit shall be made in accordance with all applicable rules, regulations and zoning ordinances of any governmental agencies having jurisdiction thereof. This paragraph shall not apply to Sponsor as it pertains to the initial construction of the Condominium or any work required to correct a problem raised in a warranty claim.

Section 8.

(a) No resident of the Condominium shall post any signs, advertisement, or posters of any kind in or on the Condominium including "For Sale" and "For Rent" signs except as authorized and approved by the Board of Managers.

(b) It is prohibited to hang garments, rugs, etc., from the windows, terraces, patios, balconies, roof decks, or rear yard or from the Building or to string clothes lines on or over the Common Elements terraces, patios, balconies, roof decks, or rear yard, or to use any of the Common Elements for storage purposes. No Homeowner shall paint the exterior surfaces of the windows, walls or doors opening out of his Home.

(c) All dogs must be leased when walking through common areas. Homeowners must pick up after their pets.

(d) No television or radio antenna or any other type of receiving or transmitting antenna or structure shall be erected on the exterior Home without the prior written consent of the Board of Managers.

(e) No building, deck, sign, statuary, wall or other structure, or change or alteration to the exterior of the Homes or color of the Homes shall be commenced, erected, replaced, repaired or maintained, nor shall any exterior addition to, or change

or alteration thereto, be made unless the Homeowner complies with requirements of Article Seventeenth (b) of the Declaration.

(f) Any Homeowner who mortgages or sells his Home shall immediately notify the Board of Managers, providing the name and address of his mortgagee or new Homeowner.

(g) The Board of Managers shall, at the request of the mortgagee of the Home, report any delinquent assessments due from the Owner of such Home.

(h) Every members shall be liable for any and all damage to the Common Elements, which shall be caused by said Member, its permitted lessees and occupants of Homes, their respective family members and guests and such other person for whose conduct the Member is legally responsible.

(i) No Homeowner shall make or permit any disturbing noises in any Home or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Homeowners.

(j) Uninhabitable space, which includes terraces, patios, balconies, roof decks, or rear yard, and cellar space, may not be legally used for sleeping, cooking and/or living purposes, and shall be not rented independently, and to do so may result in building code violation(s) being issued for the Building. The cellar space has less light and air than ordinary living space and it is more susceptible to dampness. The Homeowner(s) will not be permitted to store any combustible material or other items in or on terraces, patios, balconies, roof decks, or rear yard. Neither the Condominium nor the Homeowner(s) will be permitted to make any structural changes to terraces, patios, balconies, roof decks, or rear yards except as required for repair or replacement.

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

a. Definitions:

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

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

b. Policy:

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

(ii) All legal types of Smoking and Electronic Cigarette use is permitted in or on any space designated as an Individual Residential Home's Limited Common Element appurtenant to the Residential Home.

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

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

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

c. Complaints:

Complaints about smoke drifting into a Home or common area should be made promptly to the Managing Agent. Complaints should be made in writing and should be as specific as possible, including the date, approximate

time, location where smoke was observed, building address, description of incident and apparent source of smoke.

The provisions of Local Law 147 of the City of New York shall take precedent in the event of any conflict with the Smoking Policy contained herein.

The Smoking Policy shall be applicable to all Residential Homeowners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium.

(l) It is prohibited to charge e-bike batteries or lithium batteries of any sort in, at or near the Condominium building. This rule applies to all Residential Homeowners, residents, occupants, guests, licensees, employees, and all persons that may be in or on any portion of the Condominium. If permitted by these By-Laws, any Residential Homeowner who leases their Residential Unit shall incorporate the foregoing into the lease with the Residential Homeowner's tenant, and shall be responsible for their tenant's compliance with this restriction.

(m) Upon receipt, by the President of the Board of Managers or by the Managing Agent, of a signed written complaint alleging violation of any of the House Rules or other provisions of the By-Laws as herein established or hereafter established or adopted by the Board of Managers, the President of the board, or in his absence, the Vice President together with a minimum of two (2) other members of the Board, without a formal meeting of the Board, shall make a determination as to the validity of the complaint. If in their determination the complaint is valid and justified the Managing Agent shall be directed to send written notice to the violator. If the violation is not corrected or eliminated within a period of three (3) days from the date of receipt of such notice, another notice will be sent levying a fine of up to $100.00 upon the violator; such fine is to be considered as an additional common charge to the account of the violator and shall be treated as such regarding late penalties and a lien upon the property as elsewhere provided for in the Declaration of Condominium, By-Laws or Offering Plan. If after imposition of a fine the violation is not corrected or eliminated, the Board of Managers may assess additional fines of up to $100.00 each after serving written notice upon the violator as provided for above. If the violation results in loss of or damage to property classified as common area, the Board of Managers shall itself or direct the Managing Agent, if employed, to have said loss or damage repaired or replaced and the actual cost of said repair or replacement shall be assessed to the violator as an additional common charge.

The above provisions shall not apply to the Sponsor unless required: (a) to comply with applicable laws or regulations, or (b) to remedy any notice of violation.

ARTICLE IX. DEFAULT

In the event a Homeowner does not pay any sums, charges or assessments required to be paid when due, the Board of Managers, acting in behalf of the Board shall notify the Homeowner and the mortgagee, if any, of such Home. If such sum, charge or assessment shall remain unpaid for 90 days after the giving of such notice, the Board may foreclose the lien encumbering the Home as a result of the non-payment of the required monies as set forth in the Declaration (subject to the lien of any first mortgage), in the same manner as the foreclosure of a mortgage. In the event the owner of a Home does not pay the assessment required to be paid by him on its due date, the Board of Managers may collect said fees and take such action as is provided in Article VI Section 2 of these By-Laws and said Homeowner shall be liable for the Condominium's reasonable costs and a reasonable attorney's fee incurred by it incident to the collection or enforcement of such lien.

ARTICLE X. AMENDMENTS

These By-Laws may be altered, amended or added to at any duly called Homeowners meeting; provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by sixty-six and two-thirds percent (66 2/3%) of the Homeowners in number and Common Interest and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment will affect or impair the validity or priority of the Homeowners' interest and the interests of holders of a mortgage encumbering a Home or Homes.

In addition, in the case of material changes, approval must be obtained from first mortgage holders representing at least 51% of the votes of Homes that are subject to first mortgages. A change to any of the following would be considered as material: voting rights; assessments, assessment liens, or subordination of assessment liens; reserves for maintenance, repair and replacement of Common Elements; responsibility for maintenance and repairs; reallocation of interests in the general or limited Common Elements, or rights to their use; boundaries of any Home; convertibility of Homes into Common Elements or vice versa; expansion or contraction of the project, or the addition, annexation or withdrawal of property to or from the project; insurance or fidelity bonds; leasing of Homes; imposition of any restrictions on a Homeowner's right to sell or transfer his or her unit; a decision by the Condominium to establish self management when professional management had been required previously by an eligible mortgage holder; restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents; any action to terminate the legal status of the project after substantial destruction or condemnation occurs; or any provisions that expressly benefit mortgage holders, insurers or guarantors.

An addition or amendment to these By-Laws shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. Any eligible mortgage holder who received a written request to approve amendments who does not deliver to the Condominium a negative written response within 60 days of the receipt of the request shall be deemed to have approved such amendment.

ARTICLE XI. SELLING, LEASING AND GIFTS OF HOMES

Section 1. Selling and Leasing Homes. Any Home may be conveyed or leased by a Member free of any restrictions except that no Member shall convey, mortgage, pledge, hypothecate, sell or lease his Home unless and until all violations against the Home are removed and all unpaid Common Charges assessed against the Home shall have been paid as directed by the Board of Managers. Such unpaid Common Charges, however, may be paid out of the proceeds from the sale of a Home, or by the Grantee. Any sale or lease of a Home in violation of this section or the applicable Article of the Declaration shall be voidable at the election of the Board of Managers. Upon the written request of a Member or his mortgagee, the Board or its designee shall furnish a written statement of the status of any violation and the unpaid charges due from such Member which shall be conclusive evidence of the payment of amounts assessed prior to the date of the statement. A reasonable charge may be made by the Board for the issuance of such statements.

The provisions of this Section as they apply to unpaid Common Charges shall not apply to the acquisition of a Home by a mortgagee who shall acquire title to such Home by foreclosure or by deed in lieu of foreclosure. In such event the unpaid Common Charges against the Home which were assessed and became due prior to the acquisition of title to such Home by such mortgagee shall be deemed waived by the Condominium and shall be charged to all other Members of the Condominium as a Common Charges. Such provisions shall, however, apply to any Common Charges which are assessed and become due after the acquisition of title to such Home by the Mortgagee and to any Purchaser from such mortgagee.

Section 2. Gifts, etc. Any Member may convey or transfer his Home by gift during his lifetime or devise his Home by will or pass the same by intestacy, without restriction.

ARTICLE XII. CONDEMNATION

In the event all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee if the award is more than $100,000 and to the Board of Managers if the award is $100,000 or less, to be distributed in accordance with Section 3 of Article VII but in the following amounts:

(a) so much of the award as is applicable to unrestricted Common Elements, to the Homeowners pro rata according to the respective Common Interest appurtenant to the Homes owned by such Homeowners.

(b) So much of the award as is applicable to irrevocably restricted Common Elements to the Homeowner having general use of such Common Element.

In such eminent domain or condemnation proceeding the Board shall request that the award shall set forth the amount allocated to unrestricted Common Elements and to each irrevocably restricted Common Element. In the event the award does not set forth such allocation then the question of such allocation shall be submitted to the arbitration in accordance with the Arbitration Statutes of the State of New York.

ARTICLE XIII. MISCELLANEOUS

Section 1. Insurance. Under no circumstances shall a Homeowner permit or suffer anything to be done or left in his Home which will increase the insurance rates on his Home or any other Home or on the Common Elements.

Section 2. Severability. Should any of the covenants, terms or provisions herein imposed be void or be or become unenforceable at law in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

Section 3. Notice to Condominium. A Homeowner who mortgages his Home, shall notify the Condominium through the management agent, if any, or the President of the Board of Managers in the event there is no management agent, of the name and address of his mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgagees of Homes".

Section 4. Notice of Unpaid Assessments. The Board of Managers shall at the request of a mortgagee of a Home, report any unpaid assessments due from the Homeowners of such Home.

Section 5. Examination of Books and Records. Every Homeowner or his representative and mortgagee shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board but not more often than once a month.

Section 6. Construction. Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter; singular or plural; wherever the context so requires.

Section 7. Compliance with Article 9-B. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Laws of the State of New York. In case any of these By-Laws conflict with the provisions of said Statute or

of the Declaration, the provisions of the Statute or of the Declaration, whichever the case may be, shall control.

SCHEDULE J

HOUSING MERCHANT IMPLIED WARRANTY LAW
(Section 36-B of the General Business Law)

HOUSING MERCHANT IMPLIED WARRANTY LAW

ARTICLE 36-B

WARRANTIES ON SALE OF NEW HOMES

Section 777. Definitions.
777-a. Housing Merchant Implied Warranty
778-b. Exclusion or Modification of Warranties

Section 777. Definitions. As used in this article, the following terms shall have the following meanings:

1. "Builder" means any person, corporation, partnership or other entity contracting with an owner for the construction or sale of a new home.

2. "Building Code" means the uniform fire prevention and building code promulgated under section three hundred seventy-seven of the executive law, local building code standards approved by the uniform fire prevention and building code council under section three hundred seventy-nine of the executive law, and the building code of the city of New York, as defined in titled twenty-seven of the administrative code of the city of New York.

3. "Constructed in a skillful manner" means that workmanship and materials meet or exceed the specific standards of the applicable building code. When the applicable building code does not provide a relevant specific standard, such term means that workmanship and materials meet or exceed the standards of locally accepted building practices.

4. "Material defect" means actual physical damage to the following load-bearing portions of the home caused by failure of such load-bearing portions which affects their load-bearing functions to the extent that the home becomes unsafe, unsanitary or otherwise unlivable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems and roof framing systems.

5. "New home" or "home" means any single family house or for-sale unit in a multi-unit residential structure of five stories or less in which title to the individual units is transferred to owners under a condominium or cooperative regime. Such terms do not include dwellings constructed solely for lease, mobile homes as defined in section seven hundred twenty-one of this chapter, or any house or unit which the builder has resided in or leased continuously for three years or more following the date of completion of construction, as evidenced by the certificate of occupancy.

6. "Owner" means the first person to whom the home is sold and, during the unexpired portion of the warranty period, each successor in title to the home and any mortgagee in possession. Owner does not include the builder of the home or any firm under common control of the builder.

7. "Plumbing, electrical, heating, cooling, and ventilation systems" shall mean:

a. in the case of plumbing systems: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; water supply waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system;

b. in the case of electrical systems: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection; and

c. in the case of heating, cooling and ventilation systems; all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

8. "Warranty date" means the date of the passing of title to the first owner for occupancy by such owner or such owner's family as a residence, or the date of first occupancy of the home as a residence, whichever first occurs.

Section 777-a. Housing Merchant Implied Warranty.

1. Notwithstanding the provisions of section two hundred fifty-one of the real property law, a housing merchant implied warranty is implied in the contract or agreement for the sale of a new home and shall survive the passing of title. A housing merchant implied warranty shall mean that:

a. one year from and after the warranty date the home will be free from defects due to a failure to have been constructed in a skillful manner;

b. two years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the home will be free from defects

due to a failure by the builder to have installed such systems in a skillful manner; and

c. six years from and after the warranty date the home will be free from material defects.

2. Unless the contract or agreement by its terms clearly evidences a different intention of the seller, a housing merchant implied warranty does not extend to:

a. any defect that does not constitute (I) defective workmanship by the builder or by an agent, employee or subcontractor of the builder, (ii) defective materials supplied by the builder or by an agent, employee or subcontractor of the builder, or (iii) defective design provided by a design professional retained exclusively by the builder; or

b. any patent defect which an examination ought in the circumstances to have revealed, when the buyer before taking title or accepting construction as complete has examined the home as fully as the buyer desired, or has refused to examine the home.

3. In the case of goods sold incidentally with or included in the sale of the new home, such as stoves, refrigerators, freezers, room air conditioners, dishwashers, clothes washers and dryers, a housing merchant implied warranty shall mean that such goods shall be free from defects due to failure by the builder or any agent, employee or subcontractor of the builder to have installed such systems in a skillful manner. Merchantability, fitness and all other implied warranties with respect to goods shall be governed by part three of article two of the uniform commercial code and other applicable statutes.

4.

a. Written notice of a warranty claim for breach of a housing merchant implied warranty must be received by the builder prior to the commencement of any action under paragraph b of this subdivision and no later than thirty days after the expiration of the applicable warranty period, as described in subdivision one of this section. The Owner and occupant of the home shall afford the builder reasonable opportunity to inspect, test and repair the portion of the home to which the warranty claim relates.

b. An action for damages or other relief caused by the breach of a housing merchant implied warranty may be commenced prior to the expiration of one year after the applicable warranty period , as described in subdivision one of this section, or within four years after the warranty date, whichever is later. In addition to the foregoing, if the builder makes repairs in response to a warranty claim under paragraph a of this subdivision, an action with respect to such claim may be commenced within one year after the last date on which such repairs are performed. The measure of damages shall be the reasonable cost of repair or

replacement and property damage to the home proximately caused by the breach of warranty, not to exceed the replacement cost of the home exclusive of the value of the land, unless the court finds that, under the circumstances, the diminution in value of the home caused by the defect is a more equitable measure of damages.

c. In addition to any other period for the commencement of an action permitted by law, an action for contribution or indemnification may be commenced at any time prior to the expiration of one year after the entry of judgment in an action for damages under paragraph b of this subdivision.

5. Except as otherwise provided in section seven hundred seventy-seven-b of this article, any provision of a contract or agreement for the sale of a new home which excludes or modifies a housing merchant implied warranty shall be void as contrary to public policy.

6. Except as otherwise provided in section seven hundred seventy-seven-b of this article, other implied warranties may arise from the terms of the contract or agreement or from course of dealing or usage of trade.

777-b. Exclusion or Modification of Warranties.

1. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify all warranties by any clear and conspicuous terms contained in the written contract or agreement of sale which call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

2. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify warranties with respect to particular defects by any clear and conspicuous terms contained in the written contract or agreement of sale which identify such defects, call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

3. A housing merchant implied warranty may be excluded or modified by the builder or seller of a new home only if the buyer is offered a limited warranty in accordance with the provisions of this subdivision.

a. A copy of the express terms of the limited warranty shall be provided in writing to the buyer for examination prior to the time of the buyer's execution of the contract or agreement to purchase the home.

b. A copy of the express terms of the limited warranty shall be included in, or annexed to and incorporated in, the contract or agreement.

c. The language of the contract or agreement for sale of the home must conspicuously mention the housing merchant implied warranty and provide that the limited warranty excludes or modifies the implied warranty. Language to exclude all implied warranties is sufficient if it states, for example, that "There are no warranties which extend beyond the face hereof."

d. The limited warranty shall meet or exceed the standards provided in subdivisions four and five of this section.

4. A limited warranty sufficient to exclude or modify a housing merchant implied warranty must be written in plain English and must clearly disclose:

a. that the warranty is a limited warranty which limits implied warranties on the sale of the home; the words "limited warranty" must be clearly and conspicuously captioned at the beginning of the warranty document;

b. the identification of the names and addresses of all warrantors;

c. the identification of the party or parties to whom the warranty is extended and whether it is extended to subsequent owners; the limited warranty must be extended to the first owner of the home and survive the passing of title but may exclude any or all subsequent owners;

d. a statement of the products or parts covered by the limited warranty;

e. the clear and conspicuous identification of any parts or portions of the home or premises that are excepted or excluded from warranty coverage, and the standards that will be used to determine whether a defect has occurred; provided, however, that:

i. any exception, exclusion or standard which does not meet or exceed a relevant specific standard of the applicable building code, or in the absence of such relevant specific standard a locally accepted building practice, shall be void as contrary to public policy and shall be deemed to establish the applicable building code standard or locally accepted building practice as the warranty standard; and

ii. any exception, exclusion or standard that fails to ensure that the home is habitable, by permitting conditions to exist which render the home unsafe, shall be void as contrary to public policy.

f. what the builder and any other warrantor will do when a defect covered by the warranty does arise, and the time within which the builder and any other warrantor will act;

g. the term of the warranty coverage and when the term begins, provided, however, that such term shall be equal to or exceed the warranty periods of a housing merchant implied warranty, as defined in subdivision one of section seven hundred seventy-seven-a of this article;

h. step-by-step claims procedures required to be undertaken by the owner, if any, including directions for notification of the builder and any other warrantor; an owner shall not be required to submit to binding arbitration or to pay any fee or charge for participation in nonbinding arbitration or any mediation process;

l. any limitation on or exclusion of consequential or incidental damages, and any limitations on the builder's and other warrantor's total liability, conspicuously expressed on the first page of the warranty. Notwithstanding the foregoing, a limited warranty shall not be construed to permit any limitation on or exclusion of property damage to the home proximately caused by a breach of the limited warranty, where the court finds that such limitation or exclusion would cause the limited warranty to fail of its essential purpose, except that such property damage may be limited by an express limitation on the builder's or other warrantor's total liability in accordance with the provisions of this paragraph.

5.

a. This article shall not be construed to authorize or validate any covenant, promise, agreement or understanding which is void and unenforceable under Section 5-322.1 of the general obligations law.

b. This article shall preempt any local law inconsistent with the provisions of this article. This article shall not preempt any builder subject to its provisions from complying with any local law with respect to the regulation of home builders except as expressly provided herein.

c. Nothing in this article shall be construed to repeal, invalidate, supersede or restrict any right, liability or remedy provided by any other statute of the state, except where such construction would, as a matter of law, be unreasonable.

SCHEDULE K

SECTION 339-kk OF THE REAL PROPERTY LAW

REAL PROPERTY LAW

SECTION 339-kk

The Real Property Law is amended by adding a new Section 339-kk to read as follows:

"§ 339-kk. Rents. (a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent."

This act may be enforced by any party by means of a special proceeding brought pursuant to Article 4 of the Civil Practice Law and Rules.

SCHEDULE L

ESCROW AGREEMENT REGARDING REAL ESTATE TAXES

ESCROW AGREEMENT REGARDING REAL ESTATE TAXES

AGREEMENT made this day of , 20 , between DOUGLASS PARK LLC ("SPONSOR") as Sponsor of the Offering Plan for 101 DOUGLASS STREET CONDOMINIUM and THE BOARD OF MANAGERS OF 101 DOUGLASS STREET CONDOMINIUM ("BOARD OF MANAGERS").

WHEREAS, DOUGLASS PARK LLC is the SPONSOR of an Offering Plan to offer condominium ownership of the premises located in the Borough of Brooklyn, County of Kings, New York, which premises are known as 101 DOUGLASS STREET CONDOMINIUM; and

WHEREAS, pursuant to the terms of the Offering Plan, in the event the Condominium Homes have not been separately assessed for real estate tax purposes prior to the closing of title to the first Home, SPONSOR may place in escrow, in the name of the BOARD OF MANAGERS, an amount equal to the real estate taxes attributable to the unsold Homes for a six (6) month period and may collect at each closing the estimated amount of taxes attributable to such Home for the balance of the six month period; and

WHEREAS, the BOARD OF MANAGERS will pay the real estate taxes from the Escrow Account when taxes are due and payable and will be entitled to reimbursement from Homeowners to the extent of the actual assessment.

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 SPONSOR and BOARD OF MANAGERS hereby establish an Escrow Account for the purpose of holding such real estate taxes. The Escrow Account has been opened with First Republic Bank (depository bank) at its branch located at 1230 Avenue of the Americas, New York, NY 10020. The account number is _____.

1.2 The name of the account is " Dickler & Roth, LLP, 101 Douglass Street Condominium/IOLA Attorney Escrow Account."

1.3 A member or members of the ESCROW AGENT are the sole signatories on the account.

1.4 The escrow account is an Interest-on-Lawyer-Account ("IOLA") established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT

2.1 In the event the Homes in the Condominium have not been separately assessed for real estate tax purposes prior to the closing of title to the first Home, SPONSOR may place in escrow, in the name of the BOARD OF MANAGERS, an amount equal to the real estate taxes attributable to the unsold Homes for a six (6) month period and may collect at each closing the estimated amount of taxes attributable to such Home for the balance of the six (6) month period.

3. RELEASE OF FUNDS

3.1 The BOARD OF MANAGERS shall pay the real estate taxes from the Escrow Account when taxes are due and payable and will be entitled to reimbursement from the Homeowners to the extent of the actual assessment based on the Homeowner's percentage of Common Interest.

3.2 In the event the Homes are separately assessed prior to the BOARD OF MANAGERS having to pay the taxes out of the Escrow Account, the BOARD OF MANAGERS shall reimburse the SPONSOR and any Homeowners who have closed their proportionate share of the amount they have previously paid.

4. RECORDKEEPING

4.1 The BOARD OF MANAGERS shall maintain all records concerning the Escrow Account until such time as the funds are released.

4.2 The BOARD OF MANAGERS shall make available to the SPONSOR, upon its request, all books and records of Escrow Account relating to the funds deposited and disbursed hereunder.

5. TERMINATION OF AGREEMENT

5.1 This Agreement shall remain in effect unless and until the funds in the Escrow Account have been released pursuant to the Agreement.

6. SUCCESSORS AND ASSIGNS

6.1 This Agreement shall be binding upon SPONSOR AND BOARD OF MANAGERS and their successors and assigns.

7. GOVERNING LAW

7.1 This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

8. NOTICES

8.1 Any notice required to be given or given hereunder shall be given by depositing such notice in a post-paid wrapper, in an official depository under the exclusive care and custody of the United States Postal Service within New York State, or by Express Mail, Federal Express or similar overnight courier, facsimile transmission, messenger service (with proper receipt therefor), addressed to the party at the address hereinabove set forth with a copy of any such notice by regular mail to the attorney for such party as follows:

IF TO BOARD OF MANAGERS: Board of Managers of
101 Douglass Street Condominium
101 Doulgass Street
Brooklyn, Kings County, New York 11231

IF TO SPONSOR: Douglass Park LLC
21-34 44th Road
Long Island City, New York 11101

9. CAPTIONS AND HEADINGS

9.1 The captions and headings used in this Agreement are intended for convenience and reference only and shall not imply or convey any additional meanings to the contents of the respective provisions.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

BOARD OF MANAGERS OF
101 DOUGLASS STREET CONDOMINIUM

By: _____

SPONSOR:

DOUGLASS PARK LLC

By: _____

SCHEDULE M-1

CERTIFICATION OF SPONSOR

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO 13 NYCRR 20.4 (b)

State of New York
Department of Law
28 Liberty Street, 21st Floor
New York, New York 10005

RE: 101 DOUGLASS STREET CONDOMINIUM

We are the sponsor and the principals of the sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the. Department of Law in Part 20, and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c)

made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

DOUGLASS PARK LLC

By: _____
KENNETH HUDES, Member

SPONSOR'S PRINCIPALS:

_____
KENNETH HUDES

_____
MARK RECHLER

_____
JOSHUA EGENDORF

Sworn to before me this
9 day of September, 2021.

_____
Notary Public

MATEUSZ M PLEWA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01PL6352463
Qualified in Kings County
My Commission Expires 12-27-2024

SCHEDULE M-2

CERTIFICATION OF SPONSOR'S ARCHITECT

CERTIFICATION BY SPONSOR'S ARCHITECT
PURSUANT TO 13 NYCRR 20.4(c)

State of New York
Department of Law
Office of the Attorney General
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, NY 10005-1413

RE: 101 DOUGLASS STREET CONDOMINIUM

The sponsor of the offering plan to convert the captioned property to condominium ownership retained me/our firm to prepare a report describing the construction of the property (the "Report"). I/we examined the building plans and specifications that were prepared by Shahriar Afshari, Ph.D., P.E. dated 08/03/2020 (with DOB approval stamp dated 4/22/2022) and prepared the Report dated 7/13/2022, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

I am/we are a registered architect in the State in which the property is located.

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

I/We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I/We certify that the Report:

(i) sets forth in narrative form the description of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I/we examined;

(ii) in my/our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I/we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I/we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

I/We further certify that I am/we are not owned or controlled by and have no beneficial interest in the sponsor and that my/our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Donald Cantillo RA, Owner
Donald Cantillo Architect PLLC

Sworn to before me this
13 day of July, 2022.

Notary Public

MATEUSZ M PLEWA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01PL6352463
Qualified in Kings County
My Commission Expires 12-27-2024

SCHEDULE M-3

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

SCHIFFER MANAGEMENT GROUP
27 Craig Drive, So. Huntington, NY 11746
631-288-4343 (m) 631-327-6666 realtymsr@aol.com

CERTIFICATION OF ADEQUACY OF OPERATING BUDGET PURSUANT TO 13 NYCRR 20.4 (d)

Date: Saturday, February ~~20~~ 19, 2022

Office of the Attorney General
Real Estate Finance Bureau
28 Liberty Street
New York, NY 10005-1413

RE:101 Douglass Street **Condominium**
for the year beginning June 1 , 2022

Gentlepeople:

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to review Schedule B containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes over forty years (40) managing condominium, cooperative and home owners association properties, similar to this property.

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

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

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

We certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis which to found their judgment concerning the first year of condominium operation;

(iii) does 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. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

By:Joseph Gill Schiffer
President, Schiffer Management Group

Sworn to before me this
18 day of February, 2022

Notary Public

FREDERICK J. NAPOLITANO
Notary Public, State of New York
Qualified in Suffolk County
No. 01NA6089519
My Commission Expires March 24, 20 23

SCHEDULE N

DECLARATION AND LICENSE ACCESS AGREEMENT

DECLARATION

DECLARATION, made this 23RD day of February, 2022, by Douglass Park LLC, having an office at 21-34 44th Road, Long Island City, NY 11101, (the "Declarant").

WHEREAS, the Declarant is the fee owner of certain real property located in the City and State of New York, Borough of Brooklyn, designated as Block 409, Lot 48 on the Tax Map of the City of New York, and more particularly described by a metes and bounds description set forth in Exhibit A annexed hereto and by this reference made a part hereof, (the "Subject Property");

WHEREAS, the Subject Property adjoins certain real property located in the City and State of New York, Borough of Brooklyn, designated as Block 409, Lots 1501-1503 on the Tax Map of the City of New York, and more particularly described by a metes and bounds description set forth in Exhibit B annexed hereto and by this reference made a part hereof, (collectively the "Adjoining Property");

WHEREAS, the existing building on the Adjoining Property encroaches upon the Subject Property by the precise location of the common boundary line on the easterly side of the Subject Property and the westerly side of the Adjoining Property, and more particularly described in Exhibit C and shown in Exhibit D both of which are annexed hereto and by this reference made a part hereof (the "Encroachment");

NOW, THEREFORE, in consideration of the sum of One Dollar ($1.00), and other good and valuable consideration, the receipt of which is conclusively acknowledged, the Declarant, for itself, its successors and assigns, covenants and agrees, as follows

1. The Declarant releases and discharges [i] 103 Douglass LLC, its past, current and future members, managers, principals, and agents, [ii] past, current and future managers of the board of 103 Douglass Street Condominium, and [iii] all past, current and future owners of the Adjoining Property and the condominium units in the existing building located thereon, and [iv] their employees, agents, heirs, executors, administrators, successors and assigns, (collectively the "Releasees") from all actions, claims, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, and demands whatsoever, in law, admiralty or equity, which against the Releasees, the Declarant or Declarant's successors and assigns ever had, now have or hereafter can, shall or may have in connection with any matter, cause or thing whatsoever arising out of the Encroachment.

2. This Declaration may not be modified, amended or terminated without the prior written consent of the Releasees.

3. The covenants set forth herein shall run with the land and be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

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IN WITNESS WHEREOF, Declarant has made and executed the foregoing restrictive declaration as of the date hereinabove written.

Douglass Park LLC

By: _____
Name: Josh Eggendorf
Title: Authorized Signatory

STATE OF NEW YORK)
) ss.:
COUNTY OF Kings)

On the 23 day of February 2022 before me, the undersigned, personally appeared Josh Eggendorf, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

MATEUSZ M PLEWA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01PL6352463
Qualified in Kings County
My Commission Expires 12-27-2024

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LICENSE ACCESS AGREEMENT

AGREEMENT, made as of the 23 day of February, 2022 by and between Douglass Park LLC, having its principal place of business at 2134 44th Road, Long Island City, New York 11101 (the "**Licensee**"), and Amishi Desai, Geoffroy Bessard du Parc, Ezra Mechaber, KP Trueblood, Stephanie Johnson, Erin Moore (collectively, the "**Unit Owners**"), and the Board of Managers of the 103 Douglass Street Condominium (the "**Board**," together with the Unit Owners, "**Licensor**").

WHEREAS, Licensee is the owner of the property located at 101 Douglass Street, Brooklyn, New York 11231 (the "**Project Premises**");

WHEREAS, Licensor, collectively, are the owners of the 103 Douglass Street Condominium and the apartment units therein, at the property located at 103 Douglass Street, Brooklyn, New York 11231 (the "**Adjacent Premises**"), which is adjacent to the Project Premises;

WHEREAS, Licensee is in the process of constructing a five (5) story building (the "**Work**") on the Project Premises which adjoins the Adjacent Premises and requires access to the Adjacent Premises;

WHEREAS, Licensee, pursuant to the New York City Building Code, agrees to perform the Work in accordance with all applicable laws and regulations including the New York City Building Code;

WHEREAS, Licensor has agreed upon the terms herein to grant Licensee, its employees, agents, representatives, contractors and subcontractors (collectively, the "**Licensee Parties**", and individually, a "**Licensee Party**") certain license and permission to access certain portions of the Adjacent Premises for the purposes set forth in this Agreement, including, without limitation: 1) to maintain overhead protections above the Adjacent Premises; and 2) to complete the façade of the Project Premises from a controlled access zone (the "**CAZ**") on the Adjacent Premises (hereinafter referred to as the "**Protective Work**"), and Licensor intends to grant permission to Licensee to enter the Adjacent Premises on the terms and subject to the conditions set forth in this Agreement; and

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Term.**

   a. CAZ License Term. The term of this Agreement with respect to the CAZ shall commence on the date Licensee commences the Protective Work (the "**Commencement Date**") and terminate on the earlier of (i) fourteen (14) calendar days from the Commencement Date (the "**CAZ License Term**"); (ii) the date on which Licensee has completed the work that is required to complete the façade of the Adjacent Premises from the CAZ; or (iii) as of the date this Agreement is otherwise terminated by Licensor in accordance herewith (the "**Expiration Date**").

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b. The Overhead Protection Term. The term of this Agreement with respect to the sidewalk bridge in front of the Adjacent Premises, shall commence upon the execution of this Agreement and terminate on the earlier of (i) two (2) months and fifteen (15) calendar days from the date this Agreement is executed (the "**Overhead Protection License Term**"); (ii) the date on which Licensee has completed the work on the exterior of the Project Premises that requires Licensee to maintain the Overhead Protections; or (iii) as of the date this Agreement is otherwise terminated by Licensor in accordance herewith (the "**Expiration Date**").

2. **Licenses**. Licensor hereby grants a revocable license ("**License**") to Licensee to: (i) access to the roof of the Adjacent Premises and maintain a CAZ during the License Term; and (ii) maintain the overhead protections already installed on the Adjacent Premises; both in accordance with the protection plan annexed hereto as **Exhibit "A"** (the "**Protection Plan**") and incorporated by reference as though fully set forth herein.

3. **Licensee's Responsibilities**.

a. All licenses provided to the Licensee Parties set forth in this Agreement, shall be exercised: (i) in a prompt, safe, limited and efficient manner and so as to not interfere with the use, occupancy, structural or waterproofing integrity of the Adjacent Premises; (ii) taking such precautions as may be necessary and appropriate to prevent damage to the Adjacent Premises or injury to persons or personal property; (iii) take such protective measures as are necessary not to interfere with the life, health, safety, right to quiet enjoyment and warranty of habitability of the Licensor's tenants; and (iv) on completion of the Work, the areas in which the Protective Work was performed are restored to their former condition, with all debris removed. Licensee agrees to install, maintain, utilize, operate, perform and, to the extent applicable, remove the Protective Work in accordance with all Laws, DOB regulations, good construction practice and in a workmanlike manner.

b. Licensee, at its sole cost and expense, shall be solely responsible for all labor and material costs, professional fees and expenses and all other costs incurred with respect to the design, construction, maintenance, and removal of the Protective Work, and releases and holds Licensor harmless with respect to such costs.

c. Licensee, at its sole cost and expense, shall discharge and/or remove any liens, including mechanic's liens, filed against the Adjacent Premises relating to the Protective Work, Licensee's access to the Adjacent Premises and/or the Work, within thirty (30) days after Licensor's delivery of a notice of such lien to Licensee. Further, Licensee shall be responsible for curing and removing any violation issued with respect to the Adjacent Premises caused by the Licensee Parties and shall promptly take all steps necessary to cure and remove such violations (and related penalties and interest) of record. In the event that Licensee does not promptly commence and diligently pursue until completion the work required to cure a violation and thereafter to remove it of record after receipt of notice thereof, or if the mechanic's lien(s) have not been discharged of record by payment, bond or otherwise within fifteen (15) days after notice from the Licensor, then Licensor may, but shall not be obligated to, proceed to cure the violation or mechanic's lien and remove same, at Licensee's expense. Licensor agrees to cooperate with

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Licensee in the exercise of any of Licensee's obligations pursuant to this paragraph. Licensee's failure to discharge any liens or violations pursuant to this paragraph shall constitute a material breach of this Agreement. Licensee agrees to cooperate with Licensor in furtherance of Licensor's rights under this paragraph. The provisions of this section shall survive the termination or expiration of this Agreement.

d. The Licensee Parties shall obtain, at their own expense, all necessary licenses, permits, approvals, or variances to perform Protective Work that may be required and shall pay all fees in connection therewith. Licensor shall cooperate with the Licensee Parties in connection therewith, and shall sign any legally required applications or other documents that require Licensor's signature, at no cost to Licensor, with respect to the Protective Work.

e. Licensee shall, at its sole cost and expense, within fifteen (15) business days of the date of written notice and demand from Licensor repair all damage or injury to the Adjacent Premises (the "**Remediation Work**"), whether structural or non-structural, interior or exterior, even if cosmetic, caused by the Licensee's Project or the Protective Work, including, but not limited to, the installation, maintenance and/or removal, as applicable, of the Protective Work (collectively, "**Physical Damages**"). Physical Damages shall be measured and determined by reference to the Survey Report. Remediation Work shall only be required to restore the Adjacent Premises to the condition as indicated in the Survey Report. All such Remediation Work shall be to the reasonable satisfaction of Licensor. If Licensee fails to timely commence the Remediation Work, Licensor shall have the right to commence the Remediation Work and to expend such reasonable sums of money necessary to repair the Physical Damages to as good condition such portion of the Adjacent Premises as is reflected in the Survey Report. Licensee shall, on written demand, reimburse Licensor for its reasonable out-of-pocket costs incurred and paid by Licensor for performing the Remediation Work provided such written demand shall contain written proof of such out-of-pocket costs. The provisions of this section shall survive the termination or expiration of this Agreement.

f. In the event the DOB shall issue a vacate order with respect to the Adjacent Premises, Licensee agrees to pay the reasonable costs of temporary housing for the occupants of the Adjacent Premises at a hotel, at reasonable and customary rates in the vicinity of the Adjacent Premises until the vacate order is withdrawn.

4. **Emergency Access**. In the event of an emergency relating to the health, safety or welfare of persons or the threat of damage to property, the Licensee Parties shall immediately notify Licensor by telephone (Geoffroy Bessard du Parc – 646-280-0147) and electronic mail (at Geoff.bdp@gmail.com) of the same. If Licensee does not receive a timely response from Licensor, the Licensee Parties shall be permitted access to the Adjacent Premises and address the emergency as prudently necessary, provided the Licensee Parties use reasonable efforts to minimize any disturbance to the occupants of the Adjacent Premises.

5. **Insurance**.

Throughout the performance of the Work, Licensee, at Licensee's sole cost and expense, shall (or shall cause its construction manager, KD One Construction Inc. to) carry and maintain, and shall cause any Licensee Party performing any of the Work to carry and maintain, at all times:

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a. commercial general liability insurance against claims for bodily injury including personal injury, death or property damage occurring, with minimum coverage of One Million Dollars ($1,000,000) per occurrence and Two Million Dollars ($2,000,000) aggregate;

b. umbrella or excess liability insurance with limits of at least Five Million Dollars ($5,000,000) per occurrence and aggregate; and

c. worker's compensation insurance, including employers' liability and other required statutory forms of insurance, with limits at least in the greater of (i) One Million Dollars ($1,000,000) and (ii) statutory limits.

All such insurance required to be maintained by the Licensee Parties shall name Licensor as additional insureds and shall be written with a company or companies authorized to provide insurance in the State of New York and having a policyholder rating of at least A.M. Best's Rating of "A-". Prior to commencing the Protective Work, Licensee shall provide Licensor with copies of such certificates of insurance and additional insured endorsements, as well as copies of the renewal certificates for any of the aforementioned policies, evidencing the foregoing insurance. At any time during the term of this Agreement, when requested in writing by Licensor, Licensee shall promptly produce complete copies of all insurance policies required herein and evidence of payment of premiums thereon. Such insurance shall not contain any action over or other Labor Law exclusions or have any exclusions for the Protective Work or the Work. Each such policy and certificate shall contain a provision that it is not subject to change or cancellation unless thirty (30) business days prior written notice shall have been given to Licensee by the insurer.

The Licensee and Licensor waive all rights against each other and any of their subcontractors, sub-subcontractors, agents and employees, each of the other, for damages caused by fire or other causes of loss to the extent covered by property insurance obtained pursuant to this Section or other property insurance applicable to the Work, except such rights as they have to proceeds of such insurance held by the Licensee or Licensor as fiduciaries. The Licensee or Licensor, as appropriate, shall require of its consultants, subcontractors, sub-subcontractors, agents and employees of any of them, by appropriate agreements, written where legally required for validity, similar waivers each in favor of other parties enumerated herein. The policies shall provide such waivers of subrogation by endorsement or otherwise. A waiver of subrogation shall be effective as to a person or entity even though that person or entity would otherwise have a duty of indemnification, contractual or otherwise, did not pay the insurance premium directly or indirectly, and whether or not the person or entity had an insurable interest in the property damaged.

The provisions of this section shall survive the termination or expiration of this Agreement.

6. **Indemnification**. To the fullest extent permitted by law, Licensee shall defend, indemnify and hold Licensor, its officers, residents, occupants, representatives, agents (including its managing agent), servants, licensors, vendees, contractors and employees (the "**Indemnitees**"), harmless from and against any and all loss, cost, damage, demand, claim, proceeding, cause of action, penalty, injury (including death), liability and/or expense paid or incurred by any of the Indemnitees, or asserted against any of the Indemnitees (including reasonable attorneys' fees, court

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costs and disbursements) caused by, arising directly or indirectly out of, or resulting from or related to, in whole or in part: (1) any act or omission by Licensee, or its respective affiliates, employees, agents, contractors/subcontractors in connection with the Work, or (2) any accident or occurrence resulting in damage or injury which happens in or about the Adjacent Premises while the Work is being performed or while Licensee is performing its obligations under this Agreement, either directly or through a contractor, subcontractor, materialman or supplier, or any employee of the foregoing, or while the equipment, materials or supplies of any of the foregoing are at or near the Adjacent Premises, (3) from any governmental violations issued against the Adjacent Premises resulting from the Work contemplated herein or (4) Licensee's failure to otherwise perform its obligations under this Agreement, as determined by a final, non-appealable decision of a court of law having competent jurisdiction. Notwithstanding the foregoing, none of the foregoing indemnities shall apply to the extent such injury, damages or other losses are caused due to the negligence of the party to have been indemnified (as the case may be).

In claims against any of the Indemnitees by Licensee or by an employee of Licensee, a contractor, anyone directly or indirectly employed by them or anyone for whose acts or omissions they may be liable, the indemnification obligation under this Section shall not be limited by a limitation on the amount or type of damages, compensation or benefits payable by or for Licensee or a contractor under workers' or workmen's compensation acts, disability benefits acts, or other employee benefit acts.

The provisions of this section shall survive the termination or expiration of this Agreement.

7. **License Fees**. Upon execution of this Agreement, Licensee shall pay Licensor Ten Thousand Dollars ($10,000) as the license fee for the Licensee's access to the Adjacent Premises prior to the execution of this Agreement through the Expiration Date (the "**License Fee**").

8. **Surrender**. If Licensee fails to vacate and surrender the Adjacent Premises and fails to remove the Protective Work by and/or utilizes the CAZ after the expiration of the License Term, the Parties recognize and agree that the damage to Licensor resulting from such failure will not be possible to measure accurately at the time of the execution and delivery of this Agreement. Licensee therefore agrees that, if Licensee fails to vacate and surrender the Adjacent Premises and fails to remove the Protective Work by and/or utilizes the CAZ after the expiration of the License Term and the Adjacent Premises is not repaired and/or restored in accordance with this Agreement, Licensee shall pay to Licensor, in addition to the License Fee described in Paragraph 7, as liquidated damages, and not as a penalty, for each day during which Licensee holds over without Licensee's consent, One Hundred and Fifty Dollars ($150) (hereinafter referred to as the "**Holdover Payment**"). The Parties agree that the Holdover Payment is reasonable liquidated damages and not a penalty and that the total actual losses sustained by the Licensor caused by the Licensee's delays are difficult to determine. All Holdover Payments shall be paid in weekly increments, in advance. Notwithstanding the foregoing, Licensor agrees to reimburse Licensee for any portion of advance Holdover Payments made when the Licensed Area is surrendered.

9. **Attorneys' Fees**. The prevailing party in any action or proceeding arising from this Agreement or Licensee's performance of the Work shall be entitled to recover its reasonable attorneys' fees incurred in such action or proceeding from the non-prevailing party. The provisions of this section shall survive the termination or expiration of this Agreement.

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10. **Release of Party Wall Encroachment**. Licensee shall execute the party wall encroachment release (the "**Party Wall Encroachment Release**") attached hereto as **Exhibit "B"**. Within five (5) business days of the execution of this Agreement, Licensee shall record the Party Wall Encroachment Release against the Project Premises.

11. **Default**. In the event of a breach of any of the material terms of this Agreement by Licensee, Licensor may, if Licensor so elects, serve a three (3) business day written notice to cure on Licensee. If Licensee shall fail to cure within three (3) business days after issuance of said notice or, if such breach is not curable within three (3) business days, Licensee fails to commence such cure within three (3) business days, this Agreement and the License granted herein shall terminate, be revoked and come to an end, as fully and completely as if such date were the Expiration Date. In such event, Licensee shall immediately make the Adjacent Premises safe, remove all equipment and debris, vacate the Adjacent Premises that can be removed in accordance with all applicable laws, and make any payments required under this Agreement.

12. **Notices**. Any notice required or permitted to be given pursuant to the provisions of this Agreement shall be in writing and sent by email and by a nationally recognized overnight courier for next business delivery as follows:

Licensee:
Douglass Park LLC
2134 44th Road
Long Island City, New York
Attn: Josh Egendorf
Email: josh@build360.info

With a Copy to:
Akerman LLP
1251 Avenue of the Americas, 37th Floor
New York, New York 10020
Attn: Massimo F. D'Angelo, Esq.
Telephone: 212-880-3800
Email: Massimo.dangelo@akerman.com

Licensor:
Board of Managers of the 103 Douglass Condominium
103 Douglass Street
Brooklyn, New York 11231
Attn: Amishi Desai, Exra Mechaber and Stephanie Johnson
Email: amishi.d.desai@gmail.com; ezra.mechaber@gmail.com; Stephiejohnson@gmail.com

With a copy to:
Harris Bricken Sliwoski, LLP
25 West 39th Street, Seventh Floor
New York, New York 10018
Attn: Simon I. Malinowski, Esq.
Telephone: 212-945-8013
Email: simon@harrisbricken.com

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13. **Miscellaneous.**

a. Licensee may not assign this Agreement without the prior written consent of the Licensor.

b. This Agreement constitutes the entire agreement between the parties and supersedes all prior written and oral agreements and understandings relating to the subject matter hereof.

c. This Agreement may not be modified, amended or discharged except by an instrument in writing signed by both parties. No waiver or consent may be enforced unless such waiver or consent shall be in writing and signed by the party against whom enforcement thereof is sought.

d. This Agreement shall be governed by the laws of the State of New York without regard to its conflict of law rules. All disputes arising hereunder, unless resolved by mutual agreement of the parties, shall be resolved by the Supreme Court of the State of New York in the County of Kings.

e. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, permitted assigns and future Licensors and purchasers.

f. The parties irrevocably waive, to the fullest extent as permitted by law, any and all rights to a trial by jury in any legal proceeding, directly or indirectly, arising from or related to the terms and conditions set forth in this Agreement. This paragraph shall not be applicable to any claims for personal injury.

g. The invalidity of any provision of this Agreement shall not impair nor affect in any manner the validity, enforceability or effect of the remaining parts and provisions of the Agreement.

h. This Agreement may be executed by facsimile or electronic signature, in multiple counterparts, each of which shall be an original and all of which, together, shall constitute one agreement.

i. The persons signing the Agreement below represent that they are duly authorized to execute this Agreement on behalf of either the Licensor or Licensee respectively, and with full force and biding effect upon such party.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

LICENSEE
Douglass Park LLC

By: Josh Egendorf
Title: Owner / Member

KD One Construction Inc.
(only as to Sections 5 and 6 of this Agreement)

By: James Kwon
Title: CEO

LICENSOR:
Board of Managers of the
103 Douglass Condominium

By:
Title:

Amishi Desai

Geoffroy Bessard du Parc

Ezra Mechaber

KP Trueblood

Stephanie Johnson

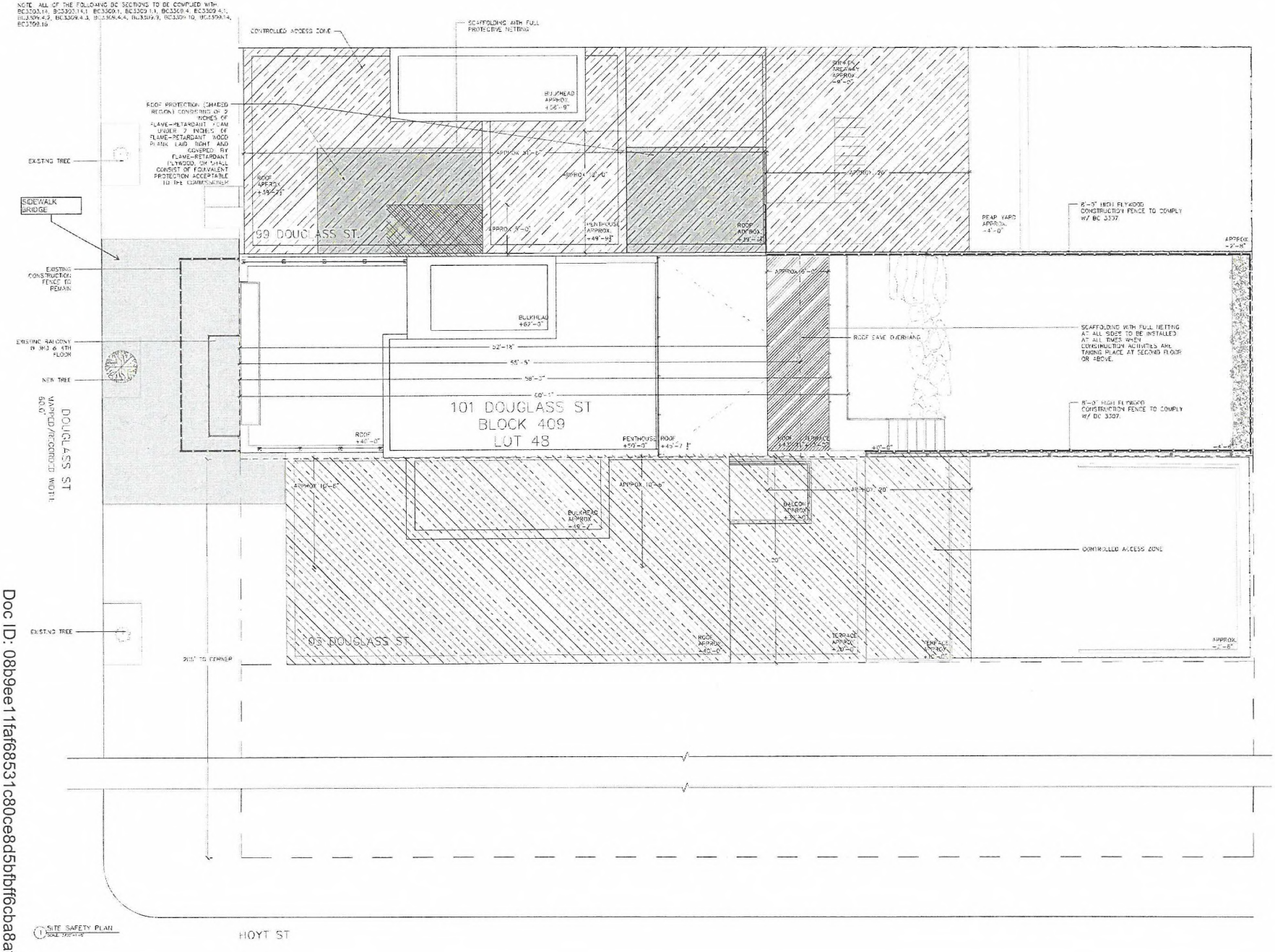
Erin Moore

Erin Moore

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Exhibit A

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AtelierNY architecture
21-34 44th Road
Long Island City, NY 11101
www.ateliernyc.com / 718.707.9550

NEW PARTITIONS
EXISTING PARTITIONS
DEMO PARTITIONS
PARTITION TYPE
DOOR TYPE
WINDOW TYPE
ELEVATION TARGET
SECTION TARGET
DETAIL TARGET
ELEVATION MARKER
SMOKE/CO DETECTOR W/ MECHANICAL VENT
HIGH POINT
LOW POINT
ROOF DRAIN
DUPLEX RECEPTACLE
WATER-PROOF EXT. RECEPTACLE
GFI RECEPTACLE
QUAD RECEPTACLE
TELEPHONE RECEPTACLE T.V. JACK
INTERCOM
LIGHTING FIXTURE
SPRINKLER HEAD
EXIT SIGN
LIGHT SWITCH
LIGHT SWITCH WITH DIMMER
3 WAY SWITCH

THESE DRAWINGS HAVE BEEN PREPARED UNDER MY DIRECT SUPERVISION.

101 DOUGLASS STREET
BROOKLYN, NY 11231

DATE	ISSUES AND REVISIONS
10.27.20	REV. 1

DATE: 10.27.20
SCALE: AS NOTED
DRAWN BY: RM
CHECKED BY: KH

SITE PROTECTION PLAN

A-001.00
DOB A10517

© COPYRIGHT ATELIERNY ARCHITECTURE

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Exhibit B

Doc ID: 08b9ee11faf68531c80ce8d5bfbff6cba8afbcb6

DECLARATION

DECLARATION, made this _____ day of February, 2022, by Douglass Park LLC, having an office at 21-34 44th Road, Long Island City, NY 11101, (the "Declarant").

WHEREAS, the Declarant is the fee owner of certain real property located in the City and State of New York, Borough of Brooklyn, designated as Block 409, Lot 48 on the Tax Map of the City of New York, and more particularly described by a metes and bounds description set forth in Exhibit A annexed hereto and by this reference made a part hereof, (the "Subject Property");

WHEREAS, the Subject Property adjoins certain real property located in the City and State of New York, Borough of Brooklyn, designated as Block 409, Lots 1501-1503 on the Tax Map of the City of New York, and more particularly described by a metes and bounds description set forth in Exhibit B annexed hereto and by this reference made a part hereof, (collectively the "Adjoining Property");

WHEREAS, the existing building on the Adjoining Property encroaches upon the Subject Property by the precise location of the common boundary line on the easterly side of the Subject Property and the westerly side of the Adjoining Property, and more particularly described in Exhibit C and shown in Exhibit D both of which are annexed hereto and by this reference made a part hereof (the "Encroachment");

NOW, THEREFORE, in consideration of the sum of One Dollar ($1.00), and other good and valuable consideration, the receipt of which is conclusively acknowledged, the Declarant, for itself, its successors and assigns, covenants and agrees, as follows

1. The Declarant releases and discharges [i] 103 Douglass LLC, its past, current and future members, managers, principals, and agents, [ii] past, current and future managers of the board of 103 Douglass Street Condominium, and [iii] all past, current and future owners of the Adjoining Property and the condominium units in the existing building located thereon, and [iv] their employees, agents, heirs, executors, administrators, successors and assigns, (collectively the "Releasees") from all actions, claims, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, and demands whatsoever, in law, admiralty or equity, which against the Releasees, the Declarant or Declarant's successors and assigns ever had, now have or hereafter can, shall or may have in connection with any matter, cause or thing whatsoever arising out of the Encroachment.

2. This Declaration may not be modified, amended or terminated without the prior written consent of the Releasees.

3. The covenants set forth herein shall run with the land and be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

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IN WITNESS WHEREOF, Declarant has made and executed the foregoing restrictive declaration as of the date hereinabove written.

Douglass Park LLC

By: _____
Name:
Title: Authorized Signatory

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of January, 2022 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 executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

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Exhibit A

Metes and Bounds Description of Subject Property

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the Northerly side of Douglass Street, distant 205 feet Westerly from the corner formed by the intersection of the Northerly side of Douglass Street and the Westerly side of Hoyt Street;

RUNNING THENCE Northerly and parallel to Hoyt Street, 100 feet;

THENCE Westerly parallel with Douglass Street, 20 feet;

THENCE Southerly and parallel with Hoyt Street, 100 feet;

THENCE Easterly along the Northerly side of Douglass Street, 20 feet to the point or place of BEGINNING.

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Exhibit B

Metes and Bounds Description of Adjoining Property

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Douglass Street, distant 185 feet westerly from the comer formed by the intersection of the northerly side of Douglass Street with the westerly side of Hoyt Street;

RUNNING THENCE northerly at right angles to Douglass Street and part of the distance through a party wall, 100 feet;

THENCE westerly parallel with Douglass Street, 20 feet;

THENCE southerly at right angles along the northerly side of Douglass Street and part of the distance through a party wall, 100 feet to the northerly side of Douglass Street; and

THENCE easterly along the northerly side of Douglass Street, 20 feet to the point or place of BEGINNING.

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Exhibit C

Metes and Bounds Description of the Encroachment

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the face of the front exterior façade of the building located at 103 Douglass Street which point lies 4 feet Northerly from a point on the Northerly side of Douglass Street, distant 205 feet Westerly from the corner formed by the intersection of the Northerly side of Douglass Street and the Westerly side of Hoyt Street;

RUNNING THENCE Northerly and parallel to Hoyt Street, 57 feet 4 inches to a point on the rear exterior façade of the building located at 103 Douglass Street;

THENCE Westerly parallel with Douglass Street, 6 inches;

THENCE Southerly and parallel with Hoyt Street, 57 feet 4 inches;

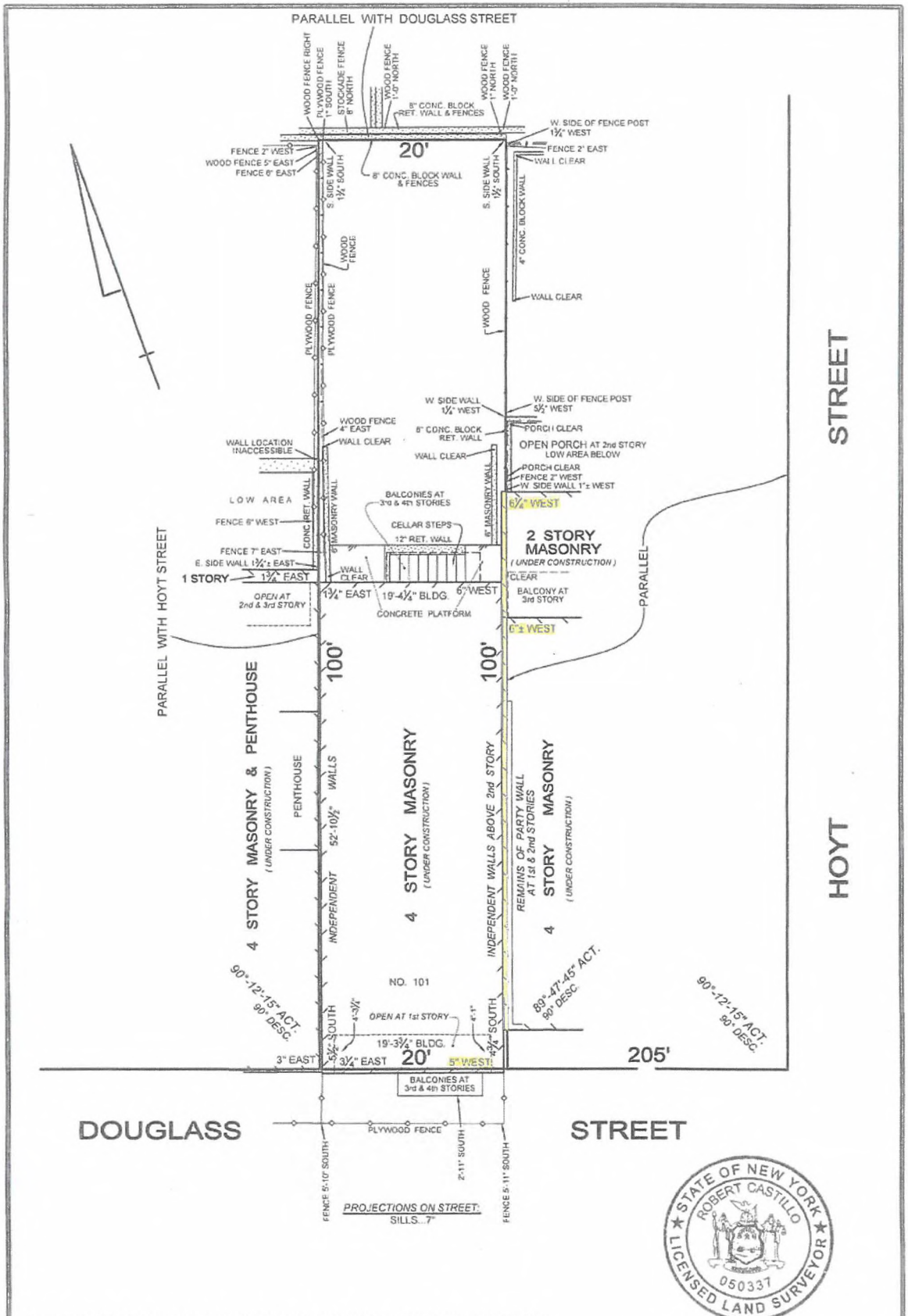
THENCE Easterly along the Northerly side of Douglass Street, 6 inches to the point or place of BEGINNING.

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Exhibit D

Survey Showing Encroachment

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"UNAUTHORIZED ALTERATION OR ADDITION TO A SURVEY MAP BEARING A LICENSED LAND SURVEYORS SEAL IS A VIOLATION OF SECTION 7209, SUB-DIVISION 2, OF THE NEW YORK STATE EDUCATION LAW."
"ONLY COPIES FROM THE ORIGINAL OF THIS SURVEY MARKED WITH AN ORIGINAL OF THE LAND SURVEYOR'S INK SEAL SHALL BE CONSIDERED TO BE VALID TRUE COPIES."
"CERTIFICATIONS SHALL RUN ONLY TO THE PERSON FOR WHOM THE SURVEY IS PREPARED, AND ON HIS BEHALF TO THE TITLE COMPANY, GOVERNMENTAL AGENCY AND LENDING INSTITUTION LISTED HEREON, AND TO THE ASSIGNEES OF THE LENDING INSTITUTION. CERTIFICATIONS ARE NOT TRANSFERABLE TO ADDITIONAL INSTITUTIONS OR SUBSEQUENT OWNERS."

COUNTY OF KINGS
CITY AND STATE OF NEW YORK

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ORDER NO. 113009		BLD LAND SURVEYORS LLP
TAX BLOCK: 409 LOT: 48	DATE JUNE 24, 2020 SCALE 1" = 10'	SUCCESSORS TO BARTLETT, LUDLAM & DILL ASSOCIATES LAND & CITY SURVEYORS SINCE 1809 116-20 GROSVENOR LN. - STE. 2 RICHMOND HILL, NY 11418 TEL: 718-366-4832 EMAIL: INFO@BLDSURVEY.COM

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