CONDOMINIUM OFFERING PLAN

3005 VERNON CONDOMINIUM

3005 Vernon Blvd
Astoria, NY 11102

67 Residential Units	$55,270,000.00
40 Storage Locker Licenses	$993,000.00
TOTAL OFFERING	$56,263,000.00

The Condominium will also include two Retail Store Units and a Garage Unit, which are not being offered for sale.

SPONSOR
3005 Vernon Blvd Joint Venture LLC
3901 Main St, Suite 501
Flushing, New York 11354

SELLING AGENT
Nest Seekers International
594 Broadway
New York, NY, 10012

The Date of Acceptance for Filing is _____
This Plan May Not Be Used After _____ Unless It Is Extended By Amendment.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS, SEE PAGE 1

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

BECAUSE THE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER PLAN CONSUMMATION, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNEROCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. (SEE SPECIAL RISKS SECTION OF THE PLAN.)

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

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PART I

SECTION A 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. (a) The Sponsor has the right to retain control of the Board of Managers until the sale of the last unit or five (5) years from the anniversary of the closing of title to the first unit, whichever first occurs (the "Initial Control Period"). During this period, three (3) Members designated by Sponsor will sit on the initial Sponsor controlled board. Within thirty (30) days of the expiration of the Sponsor control period, Sponsor will immediately give up control over the Board of Managers, and a meeting will be held. At such meetings, a new Board of Managers unrelated to Sponsor, with five (5) Members shall be formed, of which two (2) shall be designated by Non-Residential Unit owners and three (3) shall be elected by the Unit Owners. All Unit owners will vote in the same capacity for the new three elected three (3) Members. After the Initial Control Period, even if Sponsor has a sufficient number of votes to elect a Sponsor-affiliate(s) as a board member(s), it will not do so and will relinquish control of the board to the Unit Owners.

(b) However, Purchasers of units should note that the by-laws of the Condominium do not require that after the initial Sponsor control period, a majority of the Board of Managers must be owner-occupants or a member of an owner-occupants' household who are unrelated to the Sponsor and its principals. This means that the purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Plan. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. (See Section P, Paragraph 1 in Part I of the Offering Plan.)

2. The Sponsor is reserving an unconditional right to rent rather than sell. Because the Sponsor is not limiting the conditions under which it will rent rather than sell units after plan consummation, there is no commitment to sell more units than the 15% necessary to declare the Plan effective, and owner-occupants may never gain effective control and management of the Condominium. The Sponsor's construction lender does not impose any limits on the Sponsor's right to rent rather than sell units after plan consummation. (See Section P, Paragraph 1 a).

3. (a) While the Sponsor is in control of the Board of Managers, the Board may take additions, alterations, or improvements to the common elements costing in excess of $10,000 or enter into service or maintenance contracts the duration of which will extend more than a year after the Sponsor loses control of the Board of Managers, only with the approval of a majority of the unit owners, excluding the Sponsor, voting at duly held meeting of the unit owners. Notwithstanding anything stated above, Sponsor may not exercise veto power over expenses described in Schedule B or over expenses required to: (i) comply with applicable laws or regulations, or (ii) remedy any notice of violation, or (iii) remedy any work order by an insurer, or (iv) resolve any matter affecting

the health or safety of the occupants of the building. (See Section R, Paragraph 13(k) in Part I of the Offering Plan.)

(b) If the Sponsor voluntarily gives up the control of the Board of Managers before all units are sold, so long as the Sponsor or its designee shall continue to own units representing twenty-five percent (25%) or more in common interest, but in no event later than eight (8) years from the closing of title to the first unit, the Board of Managers may not, without the Sponsor's prior written consent: (i) make any addition, alteration or improvements to the common elements costing cumulatively more than $10,000.00, the foregoing not to include necessary repairs and maintenance work, or (ii) hire any employee in addition to the employees referred to in the Plan of condominium ownership, or (iii) borrow money in excess of $10,000.00 on behalf of the Condominium, or (iv) take any action which impairs Sponsor's sales program or continued use of the Condominium property in connection with such program, or (v) increase or reduce the services of maintenance set forth in Schedule B. (See Section P, Paragraph 2 in Part I of the Offering Plan.)

4. So long as the Sponsor has any unsold units remaining, no amendment to the By-Laws or the Declaration affecting the rights of the Sponsor shall take place without the written consent of the Sponsor unless such amendment is concerning any matter affecting the health and safety of the Condominium. (See Section P, Paragraph 1 in Part I of the Offering Plan.)

5. At the closing, the Purchaser will be required to pay an amount equal to two (2) months' common charge as a contribution to the Condominium's Working Capital Fund. This contribution will not be credited against regular assessments. (See Section V, Paragraph 1 in Part I of the Offering Plan.)

6. The Purchase Agreement provides that if the purchaser shall fail to pay any portion of the Purchase Price when due, fail to close title on the Closing Date, or fail to perform any of purchaser's other obligations under the Purchase Agreement, (including without limitation the obligation to furnish any lender promptly with such information as such lender may require), Sponsor may cancel the agreement if such default is not cured within thirty (30) days after Sponsor sends notice of intent to cancel. The Sponsor must give a thirty (30)-day written notice of default before forfeiture of deposit is declared. TIME IS OF THE ESSENCE TO CURE SUCH DEFAULT WITHIN SAID THIRTY (30) DAY PERIOD. FAILURE TO CURE DEFAULT WITHIN SAID PERIOD MAY RESULT IN THE LOSS OF THE DOWN PAYMENT AND CANCELLATION OF THE PURCHASE AGREEMENT. "Time is of the Essence" means that Purchasers must strictly adhere to this thirty (30) day period, and should in no event go beyond the thirty (30) period to cure the default. In the event Sponsor elects not to cancel the Purchase Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the original closing date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the original closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay. (See Section AA, Paragraph 15 in Part II of the Offering Plan.)

7. All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys Lan & Associates, P.C. ("Sponsor's Counsel"), in connection with the closing of such Purchaser's Residential Unit: (i) the sum of $2,500 to reimburse Sponsor for a portion of its legal fees incurred in connection with the closing of the Purchaser's Residential Unit and $3,000 for Non-Residential Units; (ii) $300 for the preparation of ACRIS transfer documents required by the City of New York; (iii) if the Purchaser requests the closing to occur other than at the offices of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor consents to such change (in its sole discretion), an attendance fee of $300; (iv) if the closing is adjourned through no fault of Sponsor, an additional fee of $300 for each such adjournment to help defray the cost of preparing for and coordinating the new closing; (v) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $1,000, payable in advance, for preparation of an assignment agreement; (vi) if Purchaser obtains financing, an additional fee of $800 to Sponsor's Counsel to defray the additional costs associated therewith; and (vii) Purchaser shall pay Sponsor's Counsel the sum of $1,000 in connection with the consideration, review and processing of any agreement of exchange under Section 1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Residential Unit. Other additional charges may apply. (See Section N in Part I of the Offering Plan.)

8. At or prior to the First Closing, the Condominium will enter into a management agreement with Astoria Realty Brokerage Corp., a real estate management firm. The agreement will be for an initial term of two (2) years. Thereafter, the agreement will be automatically renewed from year to year, but may be cancelled by either party without cause, upon not less than sixty (60) days' prior written notice. Based on the proposed agreement with Astoria Realty Brokerage Corp., the estimated annual management fee for the First Year of Condominium Operation is estimated to be $36,000. Astoria Realty Brokerage Corp. is an established licensed real estate brokerage and property management firm based out of Astoria/Long Island City and has been servicing the surrounding neighborhoods for over 12 years and focusing on luxury rentals, condominiums and multifamily portfolios. This management fee reflects the prevailing cost for similar service and is based on the size of the building, number of Units and the level of service to be provided. (See Section W in Part I of the Offering Plan.)

9. (a) The Sponsor shall be obliged to pay all common charges, special assessment and real estate taxes with respect to unsold units. The Sponsor has net worth sufficient to meet all of such obligations. However, no bond or other security will be posted to secure such Sponsor's obligation. (See Section O, Paragraph 8 in Part I of the Offering Plan.)

(b) Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of some or all of the Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Condominium (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all actual expenses to operate the Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual costs and expenses of operating the Building including but not

limited to insurance premiums and any reserve fund payments to the extent otherwise included in Schedule B —"Projected Budget for First Year of Condominium Operation". Although Sponsor may elect to pay the expenses during the waiver period, the Schedule B —"Projected Budget for First Year of Condominium Operation" will still be in effect. The Board of Managers shall remain obligated to update the budget in accordance with the terms of the Plan. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes.

Where Sponsor exercises its right to waive collection of Common Charges as set forth above, in connection with the Waiver Period, if the collection of Common Charges is or is projected to be delayed, Sponsor shall disclose such fact in the closing notice sent to Purchasers and will include such disclosure in the first amendment to the Plan following the First Closing, in each case stating the anticipated length of such Waiver Period. Sponsor, in its sole and absolute discretion, may terminate the Waiver Period. Sponsor shall notify all Unit Owners in writing of the expiration of the Waiver Period at least 30 days prior to such expiration and will include such disclosure in the first substantive amendment to the Plan filed with the Department of Law following the expiration date of the Waiver Period. Upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents. Services provided for in the budget will be provided during any waiver period. (See Section O, Paragraph 8 in Part I of the Offering Plan.)

10. (a) The Plan may not be declared effective until Purchase Agreements executed by bona fide Purchasers have been accepted by Sponsor for not less than fifteen percent (15%) of the Residential Units, which is equal to eleven (11) units offered under the Plan, as same may be amended. If the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to create a condominium although it is not guaranteed that all purchasers counted towards effectiveness will ultimately close title to their units. (See Section L, Paragraph 2 in Part I of the Offering Plan.)

(b) Notwithstanding the fact that not all purchasers used for purposes of declaring the plan effective may actually close, sponsor must re-declare the 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 unit closing, regardless of whether the condominium declaration has been recorded, sponsor must re-declare the offering plan effective. **(**See Section L, Paragraph 2 in Part I of the Offering Plan.)

11. (a) The obligations of a Purchaser under a Purchase Agreement are not conditioned upon 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. A Purchaser may obtain financing from any lending institution or other source. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the

closing date; and Sponsor shall have no obligation to schedule or conduct any closing prior to the expiration of any loan commitment and shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment. See the Section of the Plan entitled "Procedure to Purchase."

(b) Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of building be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold share has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of ten percent (10%) or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. **(**See Section K, Paragraph 4 in Part I of the Offering Plan.)

12. 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 upgrade or extra. As a result in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras to the extent expended. However, a Purchaser is entitled to a full refund of such funds, even those funds already expended, in the event the Plan is abandoned. (See Section K, Paragraph 2(g) in Part I of the Offering Plan.)

13. New York City Real Property Transfer Tax and New York State Deed Documentary Stamps are normally the expenses of the seller; however, by contractual arrangement they will be paid by the purchaser. The City of New York Department of Finance has taken the position that when a purchaser assumes the obligation to pay the New York City Real Property Transfer Tax, the amount of such taxes will be included in the consideration subject to tax. (See Section N, Paragraph 3 in Part I of the Offering Plan.)

14. (a) The condominium building is covered by the insurance, but the building's insurance does not cover the contents of each unit. The risk of loss from fire or other casualty of the contents of units remains with the sponsor unless and until either a purchaser takes actual possession of a unit pursuant to a written agreement with the Sponsor or legal title to the Unit has been conveyed to the purchasers.

(b) It should be noted that insurance for the condominium covers the Unit but the Purchaser is responsible for the contents of the Unit (i.e. Purchaser's personal property). It is a special risk if Purchaser enters into possession prior to closing in which case, Purchaser assumes the risk of loss for property not covered by the insurance for the units and for any Purchaser who enters into possession before closing. It is recommended that Purchaser obtain insurance for his/her personal property.

(c) If an Interim Lease is entered pursuant to Section J, the risk that an Interim Leasee assumes is the risk of loss for the personal property not covered by the condominium insurance. Insurance proceeds are available to either Sponsor or the condominium for loss to the Unit and an Interim Lessee shall not assume such loss.

15. At the time of closing, the purchaser is required to sign a Power of Attorney to the Board of Managers of the Condominium, appointing the Member of the Board of Managers as attorneys-in-fact to carry out any of the provisions of the Offering Plan including acquisition, leasing, or sale of the Units by the Board of Managers pursuant to Declaration and By-Laws of the Condominium and filing the amendments to the Declaration of Condominium. A form of Power of Attorney is included in Part II, Section CC of this Plan. If the purchaser refuses to sign the Power of Attorney, the purchaser will be held in default under the Purchase Agreement. (See Section K, Paragraph 8 in Part I of the Offering Plan.)

16. The money deposited into escrow account by a purchaser under the Purchase Agreement in excess of $250,000 will not be federally insured for the portion in excess of $250,000. (See Section K, Paragraph 2(b) in Part I of the Offering Plan.)

17. The cellar space may not be used for sleeping or dining space. The cellar space has less light and air than ordinary living space and it is more susceptible to dampness. Any use as living, sleeping and cooking may result in a violation against the building being issued by the New York City building department and a fine imposed.

18. The square footage of the Units as listed in Schedule A or in the Declaration are approximate (within reasonable tolerances) and may change due to field conditions, construction variances and reasonable tolerances and were obtained by using the method customarily used in New York City to measure condominium units. Each Unit is measured horizontally from the exterior face of the exterior walls to (i) the midpoint of all demising partitions separating one Unit from another Unit, (ii) to the public side of walls separating Units from common corridors, (iii) to the midpoint of all concrete walls, and (iv) to the midpoint of all other partitions separating the Unit from adjacent stairs, elevators and other mechanical equipment spaces or any common Elements or Limited Common Elements, except common corridors, pursuant to (ii) above, if any. As is customary in New York, the square footage of the Units as measured in accordance with the foregoing method will significantly exceed the usable floor space of each Unit. The method of measurement is applicable to all Units. Sponsor will not make a material change to the unit without the consent of the effected purchaser. (See Section F, Schedule A and Footnotes to Schedule A.)

19. The Sponsor has not obtained any bond or other security for the completion of construction of the Condominium building. (See Section O, Paragraph 7 in Part I of the Offering Plan.)

20. Balconies and Terraces may not be used for any type of occupancy including but not limited to: dining, sleeping, living room, recreation room, office, storage, etc. To do so may result in a violation against the building being issued by the Department of Building. (See Section F, Footnotes to Schedule A in Part I of the Offering Plan.)

21. Unit owners must notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the unit. Each residential owner shall install at the residential owner's expense, the required window guards in all windows of the unit and shall not remove them until permitted by law in any event, without the full knowledge of the Managing Agent. (See Section R, Paragraph 2(c) in Part I of the Offering Plan.)

22. The Condominium contains three (3) Non-Residential Units comprised of two (2) Retail Store Units and one (1) Garage Unit that will not be offered for sale at this time in this Plan. Such Units may subsequently be sold, but any sale will be reflected in an amendment to the Plan or may be made pursuant to a no-action letter if granted by the Attorney General's office. The Sponsor and any subsequent owners of the Retail Store Units and Garage Unit shall have the right to subdivide such Units and combine such Units previously subdivided, subject to the provision of the Declaration and the By-Laws. Subject to certain restrictions, the Retail Store Units and Garage Unit may be used for any lawful purpose. (See Section H in Part I of the Offering Plan.)

23. Each Non-Residential Unit Owners shall have the right, without the approval of the Board of Managers, Managing Agent, other Unit Owners, or Mortgage Representatives, if any and without amendment to the Plan, to (i) subdivide and/or combine any Non-Residential Unit and/or (ii) change any Non-Residential Unit in size by relocating a boundary wall between Non-Residential Units. In the event of a subdivision, combination, and/or change in size of any Non-Residential Units, each Non-Residential Unit Owner shall additionally have the right to reapportion among the affected Non-Residential Units their respective Common Interest. Any additional condominium units created as a result of a subdivision of any Non-Residential Unit will retain the same rights, privileges, and benefits afforded the original Non-Residential Unit Owner and will be subject to the same obligations imposed on the original Non-Residential Unit Owner, as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of a subdivision of any Non-Residential Unit, the Non-Residential Unit Owners shall have the right to designate two (2) Member (s) to the Board of Managers as follows: 1 Member will be designated by the Retail Store Unit Owner and 1 Member will be designated by the Garage Unit Owner.

24. The Board of Managers may make allocations and assessments of Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual), provided, however, that such allocations are reasonable under the circumstances and are in accordance with the provisions of Applicable Law. Because the Retail Units and Garage Unit will use different services and portions of the Building than the Residential Units, Common Charges for the Retail Units and Garage Unit will be calculated differently than an allocation based upon percentage of Common Interest. The certain budgeted items are allocated between the Residential Units and the Non-Residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements, which may not be modified without the consent of the Non-Residential Unit Owners. (See the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation"). The Board of Managers may not, without the written consent of the Non-Residential Unit Owners, modify the allocation of Common Charges or increase the number of building employees servicing the Retail Store Unit Owners without the approval of the Non-Residential Unit Owners.

25. Refuse should not be placed on the sidewalk except on days of collection. Placing refuse on the sidewalk on days other than days of collection may result in a fine or penalty being levied against the building; which, in turn, the Board of Managers would seek recompense for from the individual unit owner. (See Section R, Paragraph 2(c) in Part I of the Offering Plan.)

26. (a) The Sponsor anticipates that the first closing of a unit will occur by January 1, 2023. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than January 1, 2024, twelve (12) months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than twelve (12) months beyond that amended, later date. However, if the first unit closing occurs before January 1, 2024, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchaser Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. For additional guidance, refer to the Department of Law memo on delay in first closings in newly constructed condominiums and rescission, available here: https://ag.ny.gov/sites/default/files/delay_in_first_closing_in_newly-constructed_condominiums_and_rescission_5-18-2012.pdf (See Section K in Part I of the Offering Plan.)

(b) Furthermore, Purchaser should note that even if the first closing occurs on or before January 1, 2023, (or such other date projected as the date of commencement of the operation at the time the purchase agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the floor on which such units are located. In such case, provided that sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan and the Purchase Agreement does not provide for an outside closing date, Purchaser will not be entitled to a right of rescission or to make claims against the sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit.

27. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York

City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of an FCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings. (See Section M, Paragraph 3 and Section O, Paragraph 2 in Part I of the Offering Plan.)

28. In the event that Purchaser enters into an Interim Lease pursuant to Section J in Part I of this Plan, he/she, as Purchaser/Tenant, will have to agree to indemnify and hold Sponsor/Landlord harmless from and against any claims related to Purchaser/Tenant's acts and/or negligence. (See Section J, Paragraph 3 in Part I of the Offering Plan.)

29. The Purchase Agreement contains a provision whereby Purchaser and Sponsor expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, the Purchase Agreement or the relationship created by the Purchase Agreement or in the Plan, except as prohibited by Law. Pursuant to the Purchase Agreement, with respect to any matter for which a

jury trial cannot be waived, Purchaser and Sponsor will agree not to assert any such claim with, any action or proceeding in which a jury trial is waived. (See Paragraph 30 of the Purchase Agreement set forth in Part II, Section AA of the Plan for further details.)

30. No additional construction work which requires a building permit shall be commenced until the permanent certificate of occupancy for the Condominium building is issued because the Sponsor will not be able to obtain the permanent certificate of occupancy until all open permits are signed off. Sponsor may include Purchaser's alteration plan in the final 'as-built' plan of the Condominium building by amending the same, so that the Purchaser will be able to commence the construction work without waiting for the issuance of the permanent Certificate of Occupancy. In such event, the Offering Plan will be amended to disclose such revisions to the Building Plans including an addendum to the architect's report. However, the Sponsor does not guarantee that Sponsor will actually be able to do so. If the Purchaser asks the Sponsor to amend the building plan to include his/her alteration plan, the cost to amend the Plan must be borne by the Purchaser. As a result, purchasers may not be able to conduct construction work or renovate their unit until after a permanent Certificate of Occupancy is obtained. Any additional construction work or alteration work such as removal or erection of interior partitions or addition or relocation of a bathroom each individual purchaser may wish to perform must conform to the applicable codes and laws including, but not limited to, the Building Code of The City of New York, the New York State Multiple Dwelling Law and the New York City Housing Maintenance Code. All construction must conform to the various building codes, which minimally require the use of proper materials, legal configurations and dimensions of rooms, adequate light and natural or mechanical ventilation for all spaces, legal plumbing and electrical systems. The Board of Managers may, and has a right to regulate the following regarding additional construction or alterations of the individual Unit owners:

(i) The schedule for construction work, e.g., 8:00 AM to 5:00 PM except holidays;

(ii) The measures that will be taken to protect the security of the building during construction, including the manner in which each Unit owner and the construction workers will gain access to the building;

(iii) Interruption of services during construction, including interruption to water, electricity and gas service; and

(iv) Requirement of the contractor to carry liability insurance. **(**See Section D, Paragraph 1(h) in Part I of the Offering Plan.)

31. The Sponsor and Purchaser may enter into an interim lease. It is a special risk for an interim lessee that no rental protection laws are applicable to the interim lease.

32. The Financial Crimes Enforcement Network ("FinCEN") requires U.S. title insurance companies to report to FinCEN the personal identity of purchasers in residential real estate transactions in which:

(i) the purchaser is a legal entity as defined in the Geographic Targeting Order issued by FinCEN ("GTO");

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

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

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

(v) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, or a funds transfer, or virtual currency. **(**See Section K, Paragraph 12 in Part I of the Offering Plan.)

33. The Tax Cuts and Jobs Act of 2017 provides that a Residential Unit Owner who uses his or her Residential Unit exclusively as a personal residence and itemizes his or her deductions will, under current Federal, New York State and New York City income tax Law, be entitled to a deduction for mortgage interest and state and local real property taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers. Purchasers should note that interest paid on a mortgage secured by a personal residence generally is deductible only with respect to indebtedness that is incurred in acquiring or substantially improving a principal or secondary personal residence and, for taxable years beginning after December 31, 2017 and before January 1, 2026, only up to an aggregate indebtedness of $750,000 (or $375,000 in the case of a married individual filing a separate return). Interest on mortgage indebtedness that does not satisfy these requirements, such as home equity indebtedness, or is in excess of these limitations, is not deductible. In addition, special limitations also apply to the deductibility of points and other prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions. Purchasers should further note that, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any tax year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return). Sponsor makes no representation concerning the availability of any tax deductions. **(**See Section S, Paragraph 7 and Section T in Part I of the Offering Plan.)

34. Condominium Smoking Policy

(a) Upon commencement of the condominium operation, the Board of Managers of the Condominium shall, in compliance with the City of New York Administrative Code § 17-506.1. et al (Local Law 147) and the New York State Department of Law regulations, adopt a condominium smoking policy substantially in the form as Section NN in Part II of the Offering Plan.

(b) Pursuant to the condominium smoking policy, smoking and/or using an electronic cigarette are prohibited at any time during the daytime and/or nighttime in the following areas of the Condominium: (1) All indoor common areas, including, without limitation, hallway, lobby, corridors, stairs, and any other area to which that Unit Owners and/or Tenant may have access; (2) all indoor areas within a Unit, including, without limitation, the living room, bedroom, kitchen, bathroom, closet, and any other area to which that the owner of the Unit and/or its Tenant may have access; (3) All limited common elements, including, without limitation, balconies, terraces, backyards, and any other area to which access is limited to the owner of one Unit and/or its Tenant; and (4) all outdoor areas, including ,without limitation, common courtyards, rooftops, balconies, terraces, and patios, within fifteen (15) feet of the entrance and/or exit of, walk or path from and/or to, the Condominium and nay other outdoor area of the Condominium to which that Unit Owners and/or Tenants may have access.

(c) The condominium smoking policy is a material term of the Offering Plan and is incorporated into and for part of the Purchase Agreement labeled as Section AA in Part II and Condominium By-Law labeled as Section BB in Part II. It must be incorporated into any agreement to rent a Unit or part thereof.

(d) The condominium smoking policy will be applicable to all Unit Owners, Tenants, the invitees as well as any other person on the Premises.

(See Section NN in Part II of the Offering Plan.)

35. Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering as the Building comprises more than 5 stories. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded, except as provided in the limited warranty ("Limited Warranty") set forth in this Plan. Sponsor will correct, repair, or replace any and all defects relating to construction of the Building, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

(1) such defects are due to substantially improper workmanship or construction practices or the use of materials that are substantially and materially at variance with the Plans and specifications for the same; and

(2) Sponsor is notified by the Board of Managers or the affected Unit Owner, as the case may be, of the same in accordance with the following, which notice shall be by certified mail, return receipt requested:

(i) with respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of a Unit, within 1 year of the earlier to occur of (a) the Closing of Title to the Unit or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;

(ii) with respect to any patent defect (that is, a defect that is ascertainable through inspection) in the construction of a Unit within 6 months of the earlier to occur of (a) the Closing of Title to the Unit, or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing, provided, in each instance such patent defect is not caused by the Unit Owner or other occupant of the Unit;

(iii) with respect to any defects (patent or latent) in the construction of the Common Elements, within 1 year from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a TCO or PCO covering such Common Elements shall be presumptive evidence that the construction of the Common Elements has been substantially completed.

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

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to the repair of a defect or replacement of a defective item, whether patent or latent, if:

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

b. The Board of Managers and/or Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors; or

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

d. Purchaser, through any act or omission (i) is the cause of such defect, (ii) obstructs, delays, prevents or hinders Sponsor from gaining access to the Unit in order to repair or replace the defect, or (iii) undertakes the repair or replacement of such defect.

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

Sponsor’s obligation, regardless of any limitations in the warranty or in this offering plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications. Any conflict between the disclaimers and the sponsor’s obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

36. The projected tax amounts shown in Schedule A are estimates of the tax amounts post-completion of construction and assessment.

37. Sponsor has procured financing for the construction of the Building from S3 RE VERNON BLVD FUNDING LLC. At the closing the Unit being conveyed and its appurtenant Common Interest shall be released therefrom by partial release duly recorded. In order to obtain partial releases, the lender will require that the Sponsor pay a release price on the sale of each Unit, until the loan is repaid in full.

38. It is a special risk that the commercial terrace on the second floor is a limited common element to the Retail Store Units. Retail Store Unit owners will have exclusive right to use the commercial terrace for their own purposes. None of the Residential Unit owners shall have the right to access or use the commercial terrace.

39. Purchasers are advised that some of the services and facilities described in the Plan (such as a full staff of Building personnel and usage of certain amenity areas) may not be available at the First Closing. Full staff of the Building personnel and amenities will become available by June 30, 2023. There will be, at a minimum, a full-time doorman coverage and a full-time superintendent, no later than the date of the First Closing.

40. Subject to certain restrictions, the Retail Store Units may be used for any lawful purpose and is not restricted to a retail store, as long as the use is permitted under applicable zoning codes.

41. The budget does not have a replacement reserve, and as such, common charges may increase and/or special assessments imposed at such time replacement of capital items are required in the future.

42. There are twenty (20) lot line windows - 5 on the south facade and 15 on the north. The following units have lot line windows: 3A, 4A, 5A, 6A, 7A, 3L, 5L, 3H, 4H, 5H, 6H, 7F, 7J, 4K, and 6K. The remaining 5 lot line windows are located in common spaces. The property owner to the North of the property has retained their air rights and if they decide to build or sell to another owner who builds to the full zoning envelope the 15 lot line windows on the north will be required to be closed up according to the building code. As a result, in the event the neighboring lot is developed, there will be obligation to seal the windows imposed on the owners of the units with the lot line windows and there will be a loss of light and air and additional expenses might be incurred. The south facing lot line windows are located above the adjacent parking area in the required rear yard setback area of the property and are not at risk of being closed. Neither Sponsor, Sponsor's architect, the Board of Managers or any other person who took part in this offering will have any liability or obligation if the closing-up of any lot line window is required. The projected cost of sealing the lot line window is currently $15,000. The Sponsor will pay for the cost of sealing the lot line window if it is required during the Initial Control Period. After the Initial Control Period, the building board management will be responsible to seal the lot line windows upon request.

43. Both commercial and residential parking are required by DOB zoning code to be provided within the Building. 25 parking spaces are required by zoning code and 28 parking spaces will be provided for commercial units. 34 parking spaces are required by zoning code and 34 parking

spaces will be provided for residential units. 62 parking spaces in total (including 3 reservoir parking spaces) will be provided. All parking attendant parking. No ADA specific parking spaces are provided as all parking is via attendants and the users drop their cars in a loading zone that has ample clear space. The sponsor may rent any parking spaces within the Building to non-residents of the building, for periods of not less than one week and not more than one month. All parking spaces within the Building shall be made available to residents by Sponsor within 30 days after residents' written requests.

44. For New York City buildings, Local Law 11/98 "Facade Inspection Safety Program (FISP)" is applicable to the property which is a new building and that is greater than 6 stories. FISP is applicable for this building. Buildings are filed as Safe, Safe With a Repair and Maintenance Program (SWARMP), or Unsafe. A Safe building needs no further action. A SWARMP building must be repaired in the time frame established by the QEWI in the report. Unsafe buildings must be repaired within 90 days, although owners can request extensions from the DOB as long as adequate safety measures are in place to protect the public. The first report will be filed five years from the date of issuance of the first Certificate of Occupancy which is anticipated to fall in the filing window of cycle 10 02.21.2026 through 02.21.2028. Inspections will take place every 5 years. The Board of Managers will be responsible for managing and paying for with common charges payable by the Units owners or special assessments collected from Unit owners. Estimated façade inspection cost will be about $13,000 to $15,000 based on current market charges.

45. Special Flood Hazard Area (SFHA) is an area that would be inundate by the flood having a 1% chance of being equaled or exceeded in any given year (base flood). Pursuant to the FEMA PFIRM 2013 the south-west corner of the site is located in SFHA (Zone AE). If a property or building is located within an SFHA, Federal mandatory flood insurance is required. Thus, proper flood insurance will be provided as required by FEMA for part of the property within AE zone. Pursuant to the Description of the Property and Specifications prepared by FUTURE EXPANSION ARCHITECTS, LLP, the property has not flooded in the last ten years.

46. As required under Section 28-104.8.4 of the New York City Building Code (the "New Code" as enacted in 2008), since the Building is expected to be occupied by Unit Owners and/or tenants prior to the time when a FCO can be obtained, a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Building during construction. The Post-Closing Amendment to the Plan will state whether the tenant protection plan has been distributed to the Unit Owners.

47. To promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect a greenhouse, and/or alter a terrace or balcony appurtenant to a Unit in such a way that will alter the conformity of the Building, without the prior written approval of the Board of Managers. The Board of Managers may issue regulations concerning the size, type, and color of window treatments to be installed on the windows of Units in other to provide a visually harmonious appearance. The Board of Managers may limit the types of personal items, furnishings, and plantings that may be placed on terraces or balconies appurtenant to a Unit. See the section "Rights and Obligations of Unit Owners and the Board of Managers" set forth in Part I of the Offering Plan.

48. Each Non-Residential Unit Owners shall have the right to sell or lease all or any portion of such Non-Residential Unit (i) without prior approval of the Board of Managers, Managing Agent, other Unit Owners (ii) without notice, (iii) without complying with any requirements with respect to rights of first offers or first refusals, and (iv) without payment of any fees or charges (including any transfer fees or resale fees).

SECTION B INTRODUCTION

1. Sponsor and Offer to Sell

3005 Vernon Blvd Joint Venture LLC, a New York LLC with an office at 3901 Main St, Suite 501, Flushing, New York 11354 ("Sponsor") with this Offering Plan (the "Plan"), offers for sale Condominium Units (the "Units") in one (1) seven (7)-story building (the "Building") being constructed at 3005 Vernon Blvd, Astoria, NY 11102. The Condominium consists of one (1) seven (7)-story building (the "Building") being constructed at 3005 Vernon Blvd, Astoria, NY 11102. The Building is entirely new construction. The Building will contain sixty-seven (67) Residential Units, two (2) Retail Store Units and one (1) Garage Unit.

Cellar contains following: one (1) electric meter room, one (1) gas meter room, one (1) water meter/sprinkler room, one (1) fire pump room, one (1) water heater room, one (1) refuse compactor room, one (1) handicapped toilet, one (1) bike storage room with forty-two (42) bike parking capacity and part of the Garage Unit containing forty-five (45) parking spaces. The electric meter room, gas meter room, water meter/sprinkler room, fire pump room, water heater room, refuse compactor, toilet and bike storage room are part of the common elements of the Building.

The residential entry and lobby are on the first floor, which also includes one (1) gym, one (1) package and mail room, two (2) Retail Store Units and part of the Garage Unit with nine (9) parking spaces (including 3 reservoir spaces) and an attendant booth. Second floor contains eleven (11) Residential Units, eight (8) of which are with private residential terraces, one (1) laundry room, one (1) trash room, planting area, commercial mechanical area, one (1) commercial terrace, and eleven (11) outdoor stack parking spaces on the second floor roof. Third and fifth floor contain twelve (12) Residential Units, seven (7) of which are with balconies, and one (1) trash room. In addition, there is one (1) pet wash room on the third floor and one (1) playroom on the fifth floor. Fourth and sixth floors contain eleven (11) Residential Units, six (6) of which are with balconies, and one (1) trash room. There is one (1) amenity lounge on the fourth floor, which will be used as a library/office and one (1) amenity lounge on the sixth floor, which will be used as an office/library. Seventh floor contains ten (10) Residential Units, two (2) of which are with private residential terraces and four (4) of which are with balconies, and one (1) trash room. There is also a lounge on the seventh floor, which will be used as meditation space. The trash rooms, pet wash room, playroom, library, office, and meditation space are all common elements. Roof floor contains a terrace as an outdoor recreational area, and vestibule, planting, two (2) bulkheads and mechanical units with an area for future PV array.

The private residential terraces and the commercial terrace are limited common elements of the units that they are adjacent to and reserved for the use for the owners of those units. None of the Residential Unit owners shall have the right to access or use the commercial terrace on the second floor.

There will be one service elevator serving commercial and parking areas from cellar to 1st floor and two passenger elevators serving each floor from the cellar to the roof level.

The Garage Unit will be used for parking. It is currently anticipated that the Garage Unit will initially be used as a parking garage (and ancillary uses thereto) with a valet service that will park vehicles on cellar floor. No representation or warranty is made with respect to such initial or any subsequent uses of the Garage Unit or with respect to who the owner or tenant(s) of the Garage Unit may be at any time. The Garage Unit Owner will establish its own rules and regulations with respect to use, fees and hours of operation of the Garage Unit. Neither the other Unit Owners nor the Condominium will have any interest in the rents, profits, or revenues from the rental or use of any space in the Garage Unit. As there will be fewer parking spaces available for lease than there are total Residential Units, Purchasers should not purchase a Residential Unit in reliance on the availability of a parking space. Sponsor makes no representation or guaranty as to the availability of a parking space to any particular Unit Owner. The Garage Unit is not being offered for sale. Notwithstanding the foregoing, Sponsor reserves the right to sell parking spaces in the Garage Unit by way of license, deed, membership interest or any other means of conveyance, pursuant to a duly filed amendment to the Plan.

Sponsor hereby offers Purchasers of Residential Units the opportunity to purchase a license to use a Storage Locker pursuant to a Storage Locker License. The price for a Storage Locker License is shown as in Schedule A-1, subject to negotiation with each Purchaser, unless it constitutes a discriminatory inducement. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY. THE CONDOMINIUM WILL NOT BE ENTITLED TO ANY OF THE PROCEEDS FROM THE SALE OF THE STORAGE LOCKERS.

The term of the Storage Locker License will commence no earlier than the date upon which Purchaser closes title to a Residential Unit and no later than the date upon which Purchaser closes on the purchase of the Storage Locker License if not simultaneously with the purchase of a Residential Unit. Sponsor is offering 67 Storage Locker Licenses for purchase. The license grants a licensee a revocable and exclusive privilege to use and occupy a space without granting the licensee an interest in the property. Sponsor reserves the right to change the size and/or number of Storage Lockers for so long as Sponsor holds Storage Locker Licenses.

The term of the Storage Locker License will terminate upon the earlier of (i) the termination of the Storage Locker License by the Board pursuant to the terms of the Storage Locker License or By-Laws; (ii) the date on which the Licensee no longer is a Residential Unit Owner and has not transferred the Storage Locker License to a purchaser of the Residential Unit which is associated with the Storage Locker pursuant to its terms; or (iii) the date on which the Licensee voluntarily terminates the Storage Locker License. There will be a monthly license fee associated with the licensing of a Storage Locker as shown in Schedule A-1.

The Storage Space in which the Storage Lockers will be located is a Common Element. An individual Storage Locker will be deemed to be, and treated as, for all intents and purposes, a Limited Common Element as it will, upon the purchase of a Storage License, exist for the use and enjoyment of the purchasing Residential Unit Owner to the exclusion of all other Residential Unit Owners. As a Limited Common Element, any special fees arising in connection with the maintenance of a particular Storage Locker will be imposed in accordance with the By-Laws as it

relates to these types of Common Elements. Any special fees arising in connection with the maintenance of the Storage Space will be paid from the monthly license fee paid by licensees.

Storage Locker Licenses are transferable in accordance with the terms thereof; provided, however, that (other than transfers by Sponsor and/or its designees) the transferee is, or will be at the time of transfer, a Residential Unit Owner.

Sponsor reserves the right to offer for sale as many Storage Locker Licenses as it determines and to withhold one or more for future sale. Sponsor reserves the right to change the size and/or number of Storage Lockers for so long as Sponsor holds Storage Locker Licenses. Additionally, Sponsor reserves the right to add Storage Lockers within the Storage Space and/or the Cellar Level and offer additional Storage Locker Licenses for sale prior to the second anniversary of the Closing of the first Residential Unit. The Board shall not charge Sponsor any fees in connection with Sponsor's exercise of its rights to add additional Storage Lockers.

Sponsor reserves the right to designate at Closing the Storage Locker which will be subject to such Storage Locker License. In addition, Sponsor has the right to limit the number of Storage Locker Licenses sold to any single Purchaser of a Residential Unit or to make bulk sales, as it deems fit. Storage Lockers may only be used for the uses set forth in the Plan and the Storage Locker License, except for those owned by Sponsor, cannot be licensed independently of the ownership of a Residential Unit.

There will be two entrances on a common shared corridor to storage area. The residential unit owners will access the storage area from one of the entrances and they will be provided a master key to reenter into the building from the common shared corridor and access to all other parts of the Building. Non-residential unit owners will enter the storage area through the other entrance and will not be provided the master key to get access to other parts of the Building.

Sponsor has procured financing for the construction of the Building from S3 RE VERNON BLVD FUNDING LLC. At the closing the Unit being conveyed and its appurtenant Common Interest shall be released therefrom by partial release duly recorded. In order to obtain partial releases, the lender will require that the Sponsor pay a release price on the sale of each Unit, until the loan is repaid in full.

2. General

(a) Sponsor recommends that all prospective purchasers thoroughly read this offering plan before making a final commitment. Parts I and II together with all Exhibits constitute the entire Offering Plan and contain all material terms of the transaction. All the documents referred to in this Offering Plan are important. All the exhibits or documents referred to herein have been submitted to the New York State Department of Law, located at 28 Liberty Street, New York, NY 10005, in connection with the filing of this Plan, and are available there for inspection. Such exhibits and documents are also available for inspection without charge and for copying at reasonable charge to prospective purchasers and their attorneys at the office of the Selling Agent and also at the New York State Department of Law.

(b) The purpose of this Offering Plan is to set forth all the material terms of the offer to allow prospective purchasers to make an informed decision. However, this Plan may be amended from time to time during this offering. If amended, such amendments shall be filed with the New York State Department of Law Office of the Attorney General and shall be served on all offerees, Purchasers, and Unit Owners promptly after the filing.

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 A PURCHASE AGREEMENT.

3. Submission of Property to Condominium Statute

The condominium is subject to and complies with the New York Condominium Act regulating condominiums in New York. A Declaration submitting the property to Article 9-B of the Real Property Law ("the "Condominium Act") and By-Laws will be recorded prior to conveyance of title to the first Unit by the Sponsor. The Declaration and By-Laws will be exactly the same to those set forth in this Plan or its Amendments, if the plan is amended. This plan and the accompanying documentation should be carefully studied by prospective purchasers and their attorneys prior to the purchase of a Unit. The prices have been set by the Sponsor alone and are not subject to review or approval by the Department of Law or any other government agency.

4. Features of Condominium Ownership

(a) Ownership of a condominium is similar to ownership of any real property which is used for either commercial or residential purposes. The purchaser of a Unit ("Unit Owner" or "Purchaser") will own, in fee simple absolute, all of the interior space of that particular Unit. The exterior walls and space within the walls, roof and all of the land and improvements which are located outside of the Unit itself are owned in fee simple absolute in common, by the owners of all the Units. Each Unit owner is entitled to exclusive possession of his/her Unit together with an interest in and right to use the common elements, and an exclusive right to the limited common elements. (See Section C, Paragraph 7 and 15 in Part I of the Offering Plan.)

(b) Each owner must pay common charges in accordance with the New York Condominium Act Section 339 (i) and (m). The Units may be purchased for all cash, or may be purchased partly for cash and the balance for the purchase price financed by mortgage loan. The Sponsor makes no representation as to the availability or cost of any financing that may be required by a purchaser. Any mortgage lien given by a Purchaser to a lender will be governed by the New York State Condominium Act.

(c) Each Unit will be taxed separately for real estate purposes, and consequently no Unit Owner is responsible for the payment of real estate taxes on any other Unit, or for payment of any mortgage obligations of any other Unit. In the opinion of counsel, under the present Federal and State Income Tax Laws, a Residential Unit Owner may deduct on income tax returns the amount paid for real property taxes and the amount paid for interest on a mortgage loan, if any.

(d) A Unit Owner is required to pay monthly common charges in proportion to his/her share of ownership in the common elements assessed by the Board of Managers for the operation and maintenance of the Condominium pursuant to New York Condominium Act Sections 339 (i) and (m). Casualty and liability insurance, electricity for lighting in the common areas of the building, water and sewer charge for the entire building, and the cost of maintenance and repair of the common elements are included with other expenses as part of the common charges (See Section F, Schedule A in Part I of the Offering Plan). However, casualty and liability insurance for the purchaser's personal effects and the interior of a Unit should be carried by the individual Unit Owner. Each Unit will be responsible for the cost of repairs and decoration of the interior of his Unit, as well as the initial installation of any fixtures or improvements. A separate electricity and gas meters will be installed for each Unit, and each Unit Owner will receive his/her own utility bills. All charges for electricity and gas consumed or used in each unit shall be payable directly to the utility company. Sponsor may install a sub-meter for each Unit to register its water consumption. In such event, Unit owners will be billed by the Board of Managers for their water and sewer charge. Common charges are levied in proportion to the interest in the "common elements" appurtenant to each Unit. For possible increases in common charges upon default in payment by a Unit Owner, see Section R in Part I of the Offering Plan for lien for non-payment of Common Charges. Units can be sold or leased by a Unit Owner subject to the right of first refusal by the Board of Managers.

(e) A Unit Owner may mortgage their Unit at any time after they acquire title to the Unit in whatever amount and under whatever terms they can obtain.

(f) Each Unit Owner must comply with the Declaration, By-Laws, regulations and any other requirement of the Board of Managers. It is the function of the Board of Managers to administer the affairs of the Condominium and supervise the operation of the Condominium Property. The Members shall be elected annually at the annual meeting of Unit Owners by a majority vote.

(g) Each Unit Owner is responsible for the maintenance, repairs or decoration of his/her Unit and responsible for insurance covering the contents of his/her Unit (i.e., Purchaser's personal property)

(h) The Sponsor is reserving an unconditional right to rent rather than sell. Because the Sponsor is not limiting the conditions under which it will rent rather than sell units after plan consummation, there is no commitment to sell more units than the 15% necessary to declare the Plan effective, and owner-occupants may never gain effective control and management of the Condominium. The Sponsor's construction lender does not impose any limits on the Sponsor's right to rent rather than sell units after plan consummation. If Sponsor makes a bulk sale of all or some of its unsold units, the transferee successor Sponsor is bound by the Sponsor's representation regarding its commitment to sell Units.

(i) All Purchasers shall note that the 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-resident.

SECTION C DEFINITIONS

Listed below are the definitions of some important terms used in the Offering Plan and also appearing in the Declaration and the By-Laws of the Condominium.

1. "Assessment" means a proportionate share of the funds required for the payment of common expenses which from time to time is assessed against a Unit Owner.

2. "Bulk sale" means sale of all or a large quantity of units to one individual or entity for rental or resale.

3. "Board of Managers" or "Board" means the governing body of the condominium responsible for the administration of the Condominium's affairs and the operation of the Condominium Property.

4. "Buildings" means the multi-unit residential and commercial structures located at 3005 Vernon Blvd, Astoria, NY 11102, which will comprise the Units and Common Elements of the 3005 VERNON CONDOMINIUM.

5. "By-Laws" means the By-Laws of the Condominium as same may be amended from time to time.

6. "Common Charges" means each Unit's proportionate share of the Common Expenses assessed in accordance with the common interest of the Unit.

7. "Common Elements" means those portions of the Condominium Property, other than the Units, including without limitations to the land, hallways, lobby, stairwells, and certain other portions of the Condominium Building to be set aside for common use of the Units and Unit Owners.

8. "Common Expenses" means the expenses of administration, maintenance, operation, repair and replacement of the Common Elements of the Condominium and any expenses declared common expenses by the Declaration, the Condominium Act or the By-Laws and Article 9-B of the Real Property Law.

9. "Condominium" means the Units and Common Elements constituting the Condominium located at 3005 Vernon Blvd, Astoria, NY 11102. The words Property and 3005 VERNON CONDOMINIUM shall be used interchangeably and shall have the same meanings as the term Condominium as defined above.

10. "Condominium Act" means the New York Condominium Act Article 9-B of the New York Real Property Law.

11. "Condominium Parcel" means a Unit together with the undivided share in the Common Elements appurtenant to that Unit.

12. “Condominium Property” means and includes all lands that are subjected under the Declaration to a Condominium form of ownership, including the Condominium Building, the Units, the Common Elements, and the Limited Common Elements.

13. “Declaration” means the recorded, written instrument by which the Property is submitted to the provisions of the New York Condominium Act, as such instrument maybe amended from time to time, consistent with the laws and By-Laws.

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

15. “Garage Unit” means the Unit designated as a Garage Unit in the Declaration.

16. “Limited Common Elements” means and includes those Common Elements which are reserved for the use of certain Unit or Units to the exclusion of other Units, such as balconies and roof terrace for certain Residential Units.

17. "Member" means any member of the Condominium Board, either elected or designated thereto in accordance with the terms of the By-Laws. All such members are collectively referred to as "Members."

18. “Mortgagee” means a bank, savings and loan association, insurance company, mortgage company, real estate investment trust, recognized institutional type lender or its loan correspondent, or agency of the United State Government, which owns or holds a mortgage encumbering a Condominium Parcel.

19. "Non-Residential Unit" means the 2 Retail Units and the 1 Garage Unit together with their respective Common Interest. All such Non-Residential Units are, collectively, referred to as the "Non-Residential Units".

20. “Operations” or “Operation of the Condominium” means and includes the operation, administration, and management of the Condominium Property.

21. "Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Residential Limited Common Elements; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Residential Limited Common Elements, if any.

22. “Residential Unit” means any Unit designated as a Residential Unit in the Declaration.

23. “Residential Unit Owner” means any owner of a Residential Unit.

24. “Retail Store Unit” means the Unit designated as a Retail Store Unit in the Declaration.

25. “Retail Store Unit Owner” means the owner of the Retail Store Unit.

26. “Sponsor” means 3005 Vernon Blvd Joint Venture LLC, maintaining its principal office at 3901 Main St, Suite 501, Flushing, New York 11354, a New York LLC and its successors and assigns.

27. “Unit” means a part of the Condominium Property which will be subject to private ownership.

28. “Unit Owner” or “Owner of a Unit” means the person or persons having fee simple ownership of a Condominium Parcel.

SECTION D DESCRIPTION OF PROPERTY AND IMPROVEMENTS

1. The Condominium

(a) The condominium will be located on the property containing approximately 5,722.10 square feet floor area, including the cellar floor at 3005 Vernon Blvd, Astoria, NY 11102. The building is within zoning district C1-3 in R6A and R4-1, which permits the uses for multiple dwellings, such as Class "A" apartments. Sponsor acquired title to the property February 28, 2014.

(b) The Condominium consists of one (1) seven (7)-story building (the "Building") being constructed at 3005 Vernon Blvd, Astoria, NY 11102. The Building is entirely new construction. The Building will contain sixty-seven (67) Residential Units, two (2) Retail Store Units and one (1) Garage Unit.

Cellar contains following: one (1) electric meter room, one (1) gas meter room, one (1) water meter/sprinkler room, one (1) fire pump room, one (1) water heater room, one (1) refuse compactor room, one (1) handicapped toilet, one (1) bike storage room with forty-two (42) bike parking capacity and part of the Garage Unit containing forty-five (45) parking spaces. The electric meter room, gas meter room, water meter/sprinkler room, fire pump room, water heater room, refuse compactor, toilet and bike storage room are part of the common elements of the Building.

The residential entry and lobby are on the first floor, which also includes one (1) gym, one (1) package and mail room, two (2) Retail Store Units and part of the Garage Unit with nine (9) parking spaces (including 3 reservoir spaces) and an attendant booth. Second floor contains eleven (11) Residential Units, eight (8) of which are with private residential terraces, one (1) laundry room, one (1) trash room, planting area, commercial mechanical area, one (1) commercial terrace, and eleven (11) outdoor stack parking spaces on the second floor roof. Third and fifth floor contain twelve (12) Residential Units, seven (7) of which are with balconies, and one (1) trash room. In addition, there is one (1) pet wash room on the third floor and one (1) playroom on the fifth floor. Fourth and sixth floors contain eleven (11) Residential Units, six (6) of which are with balconies, and one (1) trash room. There is one (1) amenity lounge on the fourth floor, which will be used as a library/office and one (1) amenity lounge on the sixth floor, which will be used as an office/library. Seventh floor contains ten (10) Residential Units, two (2) of which are with private residential terraces and four (4) of which are with balconies, and one (1) trash room. There is also a lounge on the seventh floor, which will be used as meditation space. The trash rooms, pet wash room, playroom, library, office, and meditation space are all common elements. Roof floor contains a terrace as an outdoor recreational area, and vestibule, planting, two (2) bulkheads and mechanical units with an area for future PV array.

The private residential terraces and the commercial terrace are limited common elements of the units that they are adjacent to and reserved for the use for the owners of those units. None of the Residential Unit owners shall have the right to access or use the commercial terrace on the second floor.

There will be one service elevator serving commercial and parking areas from cellar to 1st floor and two passenger elevators serving each floor from the cellar to the roof level.

The Garage Unit will be used for parking. It is currently anticipated that the Garage Unit will initially be used as a parking garage (and ancillary uses thereto) with a valet service that will park vehicles on cellar floor. No representation or warranty is made with respect to such initial or any subsequent uses of the Garage Unit or with respect to who the owner or tenant(s) of the Garage Unit may be at any time. The Garage Unit Owner will establish its own rules and regulations with respect to use, fees and hours of operation of the Garage Unit. Neither the other Unit Owners nor the Condominium will have any interest in the rents, profits, or revenues from the rental or use of any space in the Garage Unit. As there will be fewer parking spaces available for lease than there are total Residential Units, Purchasers should not purchase a Residential Unit in reliance on the availability of a parking space. Sponsor makes no representation or guaranty as to the availability of a parking space to any particular Unit Owner. The Garage Unit is not being offered for sale. Notwithstanding the foregoing, Sponsor reserves the right to sell parking spaces in the Garage Unit by way of license, deed, membership interest or any other means of conveyance, pursuant to a duly filed amendment to the Plan.

Sponsor hereby offers Purchasers of Residential Units the opportunity to purchase a license to use a Storage Locker pursuant to a Storage Locker License. The price for a Storage Locker License is shown as in Schedule A-1, subject to negotiation with each Purchaser, unless it constitutes a discriminatory inducement. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

The term of the Storage Locker License will commence no earlier than the date upon which Purchaser closes title to a Residential Unit and no later than the date upon which Purchaser closes on the purchase of the Storage Locker License if not simultaneously with the purchase of a Residential Unit. Sponsor is offering 67 Storage Locker Licenses for purchase. The license grants a licensee a revocable and exclusive privilege to use and occupy a space without granting the licensee an interest in the property. Sponsor reserves the right to change the size and/or number of Storage Lockers for so long as Sponsor holds Storage Locker Licenses.

The term of the Storage Locker License will terminate upon the earlier of (i) the termination of the Storage Locker License by the Board pursuant to the terms of the Storage Locker License or By-Laws; (ii) the date on which the Licensee no longer is a Residential Unit Owner and has not transferred the Storage Locker License to a purchaser of the Residential Unit which is associated with the Storage Locker pursuant to its terms; or (iii) the date on which the Licensee voluntarily terminates the Storage Locker License. The Plan does not provide at this time for any fees associated with the licensing of a Storage Locker other than the Purchase Price of the Storage Locker License.

The Storage Space in which the Storage Lockers will be located is a Common Element. An individual Storage Locker will be deemed to be, and treated as, for all intents and purposes, a Limited Common Element as it will, upon the purchase of a Storage License, exist for the use and enjoyment of the purchasing Residential Unit Owner to the exclusion of all other Residential Unit Owners. As a Limited Common Element, any special fees arising in connection with the maintenance of a particular Storage Locker will be imposed in accordance with the By-Laws as it relates to these types of Common Elements. Any special fees arising in connection with the

maintenance of the Storage Space will be imposed in accordance with the By-Laws as it relates to Common Elements.

Storage Locker Licenses are transferable in accordance with the terms thereof; provided, however, that (other than transfers by Sponsor and/or its designees) the transferee is, or will be at the time of transfer, a Residential Unit Owner.

Sponsor reserves the right to offer for sale as many Storage Locker Licenses as it determines and to withhold 1 or more for future sale. Sponsor reserves the right to change the size and/or number of Storage Lockers for so long as Sponsor holds Storage Locker Licenses. Additionally, Sponsor reserves the right to add Storage Lockers within the Storage Space and/or the Cellar Level and offer additional Storage Locker Licenses for sale prior to the second anniversary of the Closing of the first Residential Unit. The Board shall not charge Sponsor any fees in connection with Sponsor's exercise of its rights to add additional Storage Lockers.

Sponsor reserves the right to designate at Closing the Storage Locker which will be subject to such Storage Locker License. In addition, Sponsor has the right to limit the number of Storage Locker Licenses sold to any single Purchaser of a Residential Unit or to make bulk sales, as it deems fit. Storage Lockers may only be used for the uses set forth in the Plan and the Storage Locker License, except for those owned by Sponsor, cannot be licensed independently of the ownership of a Residential Unit.

There will be two entrances to storage area. The residential unit owners will access the storage area from one of the entrances and they will be provided a master key to reenter into the building and access to all other parts of the Building. Non-residential unit owners will enter the storage area through the other entrance and will not be provided the master key to get access to other parts of the Building.

(b) It is a special risk that the Non-Residential Units may not be used for bedroom, dining room or any other use being considered a habitable space as defined by the New York City Building Code. Any other use for living or sleeping may result in a violation against the building being issued by the New York City Department of Buildings and a fine imposed. Potential purchasers should be aware that use of the Non-Residential Units might result in increased noise and traffic.

(c) The property will be improved and Units will be constructed in accordance with all applicable zoning and building laws and requirements.

(d) The offering price for the Units includes the major fixtures and appliances such as air conditioning, gas range, over the range, refrigerator, kitchen sink, kitchen faucet, bathroom water closet, bathroom tub, and bathroom faucet and partition walls.

(e) There is a laundry room provided on the cellar floor.

(f) Effective November 5, 2004, owners of Class A multiple dwellings in New York City, which include condominium units, must install carbon monoxide detectors. The Sponsor will

install smoke detectors and carbon monoxide detectors in each Residential Unit. The law requires the owners of residential condominium units to maintain the detectors.

(g) Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures, layouts and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth therein or in Section EE in Part II of the Plan, and materials, appliances, equipment and fixtures of Equal or Better Quality; provided only that any necessary approval of any governmental authority having jurisdiction thereover is first obtained. Equal or Better Quality shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable. However, Sponsor will not make a material change to the plan, common elements or units without the consent of all affected purchasers. Sponsor may not change the size, location of buildings or units, other improvements or common elements, if such changes affect the percentage of common interests or adversely affect the value of any unit to which title has closed or for which a purchase agreement has been executed and is in effect unless all affected unit owners and contract vendees consent in writing to such change. Such changes would first be disclosed in an amendment to the Plan. Any or all of the foregoing amendments or changes may be made without prior notice or amendment to the Plan. There is a rebuttable presumption that an area that is diminished by five (5%) percent or less is not material.

(h) No additional construction work which requires a building permit shall be commenced until the permanent certificate of occupancy for the Condominium building is issued because the Sponsor will not be able to obtain the permanent certificate of occupancy until all open permits are signed off. Sponsor may include Purchaser's alteration plan in the final 'as-built' plan of the Condominium building by amending the same, so that the Purchaser will be able to commence the construction work without waiting for the issuance of the permanent Certificate of Occupancy. In such event, the Offering Plan will be amended to disclose such revisions to the Building Plans including an addendum to the architect's report. However, the Sponsor does not guarantee that Sponsor will actually be able to do so. If the Purchaser asks the Sponsor to amend the building plan to include his/her alteration plan, the cost to amend the Plan must be borne by the Purchaser. Any additional construction work or alteration work such as removal or erection of interior partitions or addition or relocation of a bathroom each individual purchaser may wish to perform must conform to the applicable codes and laws including, but not limited to, the Building Code of The City of New York, the New York State Multiple Dwelling Law and the New York City Housing Maintenance Code. All construction must conform to the various building codes, which minimally require the use of proper materials, legal configurations and dimensions of rooms, adequate light and natural or mechanical ventilation for all spaces, legal plumbing and electrical systems. The Board of Managers may, and has a right to regulate the following regarding additional construction or alterations of the individual Unit owners:

(i) The schedule for construction work, e.g., 8:00 AM to 5:00 PM except holidays;

(ii) The measures that will be taken to protect the security of the building during construction, including the manner in which each Unit owner and the construction workers will gain access to the building;

(iii) Interruption of services during construction, including interruption to water, electricity and gas service; and

(iv) Requirement of the contractor to carry liability insurance.

(i) The additional work or alteration work each Purchaser wishes to perform on his/her Unit must be done at each Purchaser's own cost and expense.

(j) All said additional work a purchaser desires for his Unit must be performed either by a contractor designated by Sponsor or a contractor approved by Sponsor, which approval shall not be unreasonably withheld or delayed, and which contractor will not employ any person or means that may cause labor disturbances or stoppages in the work of the Building employees or other contractors or subcontractors employed in the Building or at the Property. All units and amenities are expected to be completed on or about July 31, 2022, and Sponsor intends to complete the construction in accordance with all applicable zoning laws, regulations, codes and any other governmental requirements. Sponsor anticipates obtaining a Temporary Certificate of Occupancy on or about October 31, 2022. No Unit will close before a Temporary Certificate of Occupancy is obtained. The first closing of a unit is anticipated to occur on or about January 1, 2023. All of the services and elevators will be available as of the date of first closing.

2. Easements

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, wires, conduits and public utility lines located in the common elements or located in other Units and servicing his Unit. Further, each Unit Owner will have an easement for the continuance of any encroachment by his Unit or any adjoining Unit or common elements now existing or which may come into existence hereafter as a result of the settling of the Building or repair or alteration of the Unit by the Board of Managers after damage by fire or other casualty or as a result of condemnation or eminent domain proceeding, or any alteration made by the Board to the common elements, so that any such encroachment may remain undisturbed so long as the Unit stands. Each Unit will be subject to these encroachments and easements in favor of all other Units. The Board of Managers, its agents and employees shall have a right of access to the Units and the common elements (irrespective of the restricted nature of any common elements) to inspect, maintain, or repair the common elements or to make repairs to the Unit to prevent damage to the common elements or any other Unit.

SECTION E LOCATION AND AREA INFORMATION

1. The Condominium is located at east side of Vernon Boulevard, which is a public road in Astoria, Queens County, New York. The Condominium is located in a C1-3, in R6A, R4-1 zoning district which permits the uses for single to multiple dwellings, and commercial buildings.

2. The Condominium is located in a residential area, consisting of residential homes and apartment buildings with stores. The Sponsor has no other projects within the immediate vicinity of the Building and has no development projects approved by the NYC Department of Buildings that will be adjacent to or directly across the street from the Building.

3. All surrounding areas are fully developed, and comprising of single and multiple dwellings, including condominiums and cooperative apartments, houses of worship, various retail stores, restaurants and parks. This central location offers the availability and advantage of all the nearby conveniences

4. The nearest subway lines serving the area are the M and R Lines stopping at the 30 Avenue Station on the corner of 31st Street and 30th Avenue. The following are the nearest MTA bus lines to the property:

- Q103 – Vernon Blvd/30 Rd

5. The Zoned schools for the Condominium are as following:

- Elementary Schools
  P.S. 171 Peter G. Van Alst - Q171
  14-14 29 Avenue, Queens, 11102 Distance: 0.35 miles

- Middle Schools
  Albert Shanker School for Visual and Performing Arts - Q126
  31-51 21 Street, Queens, 11106 Distance: 0.58 miles

- High Schools
  14-30 Broadway, Queens, 11106 Distance: 0.52 miles

6. Public services such as police and fire protection, street maintenance and water service are provided by the City of New York. The Condominium is located within 114 Precinct, Sector D located at 34-16 Astoria Blvd S, Astoria, NY 11103, and nearest fire station (FDNY Engine 262/Decon 2) is located at 30-89 21st St, Astoria, NY 11102.

7. There is a hospital in the vicinity of the Condominium, Mount Sinai Queens, located at 25-10 30th Ave, Queens, NY 11102.

8. There is a library around the Condominium, Queens Public Library at Astoria, located at 14-01 Astoria Blvd, Astoria, NY 11102.

SECTION F OFFERING PRICES AND RELATED INFORMATION SCHEDULE A
3005 VERNON CONDOMINIUM
3005/3007 Vernon Blvd, Astoria, NY 11102
(January 1, 2023-December 31, 2023)

Unit No.	No. of Bedroom + Baths	Balcony (B)/ Terrace (T)	Approximate Gross Unit Square Footage	Offering Price	% of General Common Interest	% of Residential Common Interest	Estimated Monthly Common Charges	Estimated Annual Common Charges	Estimated Monthly Real Estate Taxes	Estimated Annual Real Estate Taxes	Estimated First Year's Total Monthly Costs	Estimated First Year's Total Annul Costs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2A	1-1		789	$965,000	1.2732%	1.7838%	$ 760	$ 9,125	$ 929	$ 11,152	$ 1,690	$ 20,277
2B	1-1		752	$950,000	1.2137%	1.7006%	$ 725	$ 8,700	$ 886	$ 10,631	$ 1,611	$ 19,331
2C	1-1		886	$1,005,000	1.4293%	2.0027%	$ 854	$ 10,245	$ 1,043	$ 12,520	$ 1,897	$ 22,765
2D	1-1	170 (T)	605	$800,000	0.9761%	1.3676%	$ 583	$ 6,996	$ 712	$ 8,550	$ 1,295	$ 15,546
2E	1-1	126 (T)	631	$800,000	1.0185%	1.4271%	$ 608	$ 7,300	$ 743	$ 8,921	$ 1,352	$ 16,222
2F	0-1	152 (T)	452	$635,000	0.7299%	1.0227%	$ 436	$ 5,232	$ 533	$ 6,394	$ 969	$ 11,626
2G	1-1	167 (T)	622	$760,000	1.0032%	1.4057%	$ 599	$ 7,191	$ 732	$ 8,788	$ 1,332	$ 15,978
2H	1-1	165 (T)	545	$710,000	0.8793%	1.2320%	$ 525	$ 6,303	$ 642	$ 7,702	$ 1,167	$ 14,005
2I	1-1	296 (T)	631	$850,000	1.0185%	1.4271%	$ 608	$ 7,300	$ 743	$ 8,921	$ 1,352	$ 16,222
2J	1-1	195 (T)	562	$775,000	0.9065%	1.2701%	$ 541	$ 6,497	$ 662	$ 7,940	$ 1,203	$ 14,437
2K	2-2	317 (T)	923	$1,250,000	1.4904%	2.0883%	$ 890	$ 10,683	$ 1,088	$ 13,055	$ 1,978	$ 23,738
3A	1-1	23 (B)	789	$985,000	1.2732%	1.7838%	$ 760	$ 9,125	$ 929	$ 11,152	$ 1,690	$ 20,277
3B	1-1	23 (B)	752	$970,000	1.2137%	1.7006%	$ 725	$ 8,700	$ 886	$ 10,631	$ 1,611	$ 19,331
3C	1-1	30 (B)	886	$1,025,000	1.4293%	2.0027%	$ 854	$ 10,245	$ 1,043	$ 12,520	$ 1,897	$ 22,765
3D	1-1		605	$740,000	0.9761%	1.3676%	$ 583	$ 6,996	$ 712	$ 8,550	$ 1,295	$ 15,546
3E	1-1		631	$740,000	1.0185%	1.4271%	$ 608	$ 7,300	$ 743	$ 8,921	$ 1,352	$ 16,222
3F	0-1		452	$565,000	0.7299%	1.0227%	$ 436	$ 5,232	$ 533	$ 6,394	$ 969	$ 11,626
3G	1-1		622	$700,000	1.0032%	1.4057%	$ 599	$ 7,191	$ 732	$ 8,788	$ 1,332	$ 15,978
3H	1-1		548	$630,000	0.8844%	1.2392%	$ 528	$ 6,339	$ 646	$ 7,747	$ 1,174	$ 14,086
3I	0-1	36 (B)	511	$625,000	0.8250%	1.1559%	$ 493	$ 5,913	$ 602	$ 7,226	$ 1,095	$ 13,140
3J	0-1	36 (B)	454	$575,000	0.7333%	1.0275%	$ 438	$ 5,256	$ 535	$ 6,423	$ 973	$ 11,680
3K	1-1	36 (B)	636	$760,000	1.0270%	1.4390%	$ 613	$ 7,361	$ 750	$ 8,996	$ 1,363	$ 16,357
3L	0-1	36 (B)	545	$650,000	0.8793%	1.2320%	$ 525	$ 6,303	$ 642	$ 7,702	$ 1,167	$ 14,005
4A	1-1	30 (B)	789	$995,000	1.2732%	1.7838%	$ 760	$ 9,125	$ 929	$ 11,152	$ 1,690	$ 20,277
4B	1-1	30 (B)	752	$980,000	1.2137%	1.7006%	$ 725	$ 8,700	$ 886	$ 10,631	$ 1,611	$ 19,331
4C	1-1	23 (B)	886	$1,035,000	1.4293%	2.0027%	$ 854	$ 10,245	$ 1,043	$ 12,520	$ 1,897	$ 22,765
4D	1-1		605	$750,000	0.9761%	1.3676%	$ 583	$ 6,996	$ 712	$ 8,550	$ 1,295	$ 15,546
4E	1-1		631	$750,000	1.0185%	1.4271%	$ 608	$ 7,300	$ 743	$ 8,921	$ 1,352	$ 16,222
4F	0-1		452	$575,000	0.7299%	1.0227%	$ 436	$ 5,232	$ 533	$ 6,394	$ 969	$ 11,626
4G	1-1		622	$710,000	1.0032%	1.4057%	$ 599	$ 7,191	$ 732	$ 8,788	$ 1,332	$ 15,978
4H	1-1		548	$640,000	0.8844%	1.2392%	$ 528	$ 6,339	$ 646	$ 7,747	$ 1,174	$ 14,086
4I	1-1	36 (B)	661	$780,000	1.0661%	1.4937%	$ 637	$ 7,641	$ 778	$ 9,338	$ 1,415	$ 16,979
4J	1-1	36 (B)	562	$725,000	0.9065%	1.2701%	$ 541	$ 6,497	$ 662	$ 7,940	$ 1,203	$ 14,437
4K	2-2	36 (B)	925	$1,150,000	1.4921%	2.0907%	$ 891	$ 10,695	$ 1,089	$ 13,070	$ 1,980	$ 23,765
5A	1-1	23 (B)	789	$1,005,000	1.2732%	1.7838%	$ 760	$ 9,125	$ 929	$ 11,152	$ 1,690	$ 20,277
5B	1-1	23 (B)	752	$990,000	1.2137%	1.7006%	$ 725	$ 8,700	$ 886	$ 10,631	$ 1,611	$ 19,331
5C	1-1	30 (B)	886	$1,045,000	1.4293%	2.0027%	$ 854	$ 10,245	$ 1,043	$ 12,520	$ 1,897	$ 22,765

SECTION F OFFERING PRICES AND RELATED INFORMATION SCHEDULE A
3005 VERNON CONDOMINIUM
3005/3007 Vernon Blvd, Astoria, NY 11102
(January 1, 2023-December 31, 2023)

Unit No.	No. of Bedroom + Baths	Balcony (B)/ Terrace (T)	Approximate Gross Unit Square Footage	Offering Price	% of General Common Interest	% of Residential Common Interest	Estimated Monthly Common Charges	Estimated Annual Common Charges	Estimated Monthly Real Estate Taxes	Estimated Annual Real Estate Taxes	Estimated First Year's Total Monthly Costs	Estimated First Year's Total Annul Costs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
5D	1-1		605	$760,000	0.9761%	1.3676%	$ 583	$ 6,996	$ 712	$ 8,550	$ 1,295	$ 15,546
5E	1-1		631	$760,000	1.0185%	1.4271%	$ 608	$ 7,300	$ 743	$ 8,921	$ 1,352	$ 16,222
5F	0-1		452	$585,000	0.7299%	1.0227%	$ 436	$ 5,232	$ 533	$ 6,394	$ 969	$ 11,626
5G	1-1		622	$720,000	1.0032%	1.4057%	$ 599	$ 7,191	$ 732	$ 8,788	$ 1,332	$ 15,978
5H	1-1		548	$650,000	0.8844%	1.2392%	$ 528	$ 6,339	$ 646	$ 7,747	$ 1,174	$ 14,086
5I	0-1	36 (B)	511	$645,000	0.8250%	1.1559%	$ 493	$ 5,913	$ 602	$ 7,226	$ 1,095	$ 13,140
5J	0-1	36 (B)	454	$595,000	0.7333%	1.0275%	$ 438	$ 5,256	$ 535	$ 6,423	$ 973	$ 11,680
5K	1-1	36 (B)	636	$780,000	1.0270%	1.4390%	$ 613	$ 7,361	$ 750	$ 8,996	$ 1,363	$ 16,357
5L	0-1	36 (B)	545	$670,000	0.8793%	1.2320%	$ 525	$ 6,303	$ 642	$ 7,702	$ 1,167	$ 14,005
6A	1-1	30 (B)	789	$1,015,000	1.2732%	1.7838%	$ 760	$ 9,125	$ 929	$ 11,152	$ 1,690	$ 20,277
6B	1-1	30 (B)	752	$1,000,000	1.2137%	1.7006%	$ 725	$ 8,700	$ 886	$ 10,631	$ 1,611	$ 19,331
6C	1-1	23 (B)	886	$1,055,000	1.4293%	2.0027%	$ 854	$ 10,245	$ 1,043	$ 12,520	$ 1,897	$ 22,765
6D	1-1		605	$770,000	0.9761%	1.3676%	$ 583	$ 6,996	$ 712	$ 8,550	$ 1,295	$ 15,546
6E	1-1		631	$770,000	1.0185%	1.4271%	$ 608	$ 7,300	$ 743	$ 8,921	$ 1,352	$ 16,222
6F	0-1		452	$595,000	0.7299%	1.0227%	$ 436	$ 5,232	$ 533	$ 6,394	$ 969	$ 11,626
6G	1-1		622	$730,000	1.0032%	1.4057%	$ 599	$ 7,191	$ 732	$ 8,788	$ 1,332	$ 15,978
6H	1-1		548	$660,000	0.8844%	1.2392%	$ 528	$ 6,339	$ 646	$ 7,747	$ 1,174	$ 14,086
6I	1-1	36 (B)	661	$800,000	1.0661%	1.4937%	$ 637	$ 7,641	$ 778	$ 9,338	$ 1,415	$ 16,979
6J	1-1	36 (B)	562	$745,000	0.9065%	1.2701%	$ 541	$ 6,497	$ 662	$ 7,940	$ 1,203	$ 14,437
6K	2-2	36 (B)	925	$1,200,000	1.4921%	2.0907%	$ 891	$ 10,695	$ 1,089	$ 13,070	$ 1,980	$ 23,765
7A	2-2	247 (T)	1367	$1,840,000	2.2068%	3.0920%	$ 1,318	$ 15,817	$ 1,611	$ 19,330	$ 2,929	$ 35,147
7B	2-2	135 (T)	1416	$1,890,000	2.2849%	3.2014%	$ 1,365	$ 16,377	$ 1,668	$ 20,014	$ 3,033	$ 36,391
7C	0-1		455	$600,000	0.7350%	1.0299%	$ 439	$ 5,268	$ 537	$ 6,438	$ 976	$ 11,707
7D	1-1		549	$675,000	0.8861%	1.2416%	$ 529	$ 6,351	$ 647	$ 7,762	$ 1,176	$ 14,113
7E	1-1		622	$750,000	1.0032%	1.4057%	$ 599	$ 7,191	$ 732	$ 8,788	$ 1,332	$ 15,978
7F	1-1		546	$675,000	0.8810%	1.2344%	$ 526	$ 6,315	$ 643	$ 7,717	$ 1,169	$ 14,032
7G	0-1	36 (B)	510	$650,000	0.8233%	1.1536%	$ 492	$ 5,901	$ 601	$ 7,212	$ 1,093	$ 13,113
7H	0-1	36 (B)	454	$615,000	0.7333%	1.0275%	$ 438	$ 5,256	$ 535	$ 6,423	$ 973	$ 11,680
7I	1-1	36 (B)	636	$785,000	1.0270%	1.4390%	$ 613	$ 7,361	$ 750	$ 8,996	$ 1,363	$ 16,357
7J	0-1	36 (B)	545	$690,000	0.8793%	1.2320%	$ 525	$ 6,303	$ 642	$ 7,702	$ 1,167	$ 14,005
Residential Subtotal			**44,221**	**$ 55,270,000**	**71.3714%**	**100.0000%**	**$ 42,630**	**$ 511,560**	**$ 52,096**	**$ 625,157**	**$ 94,726**	**$ 1,136,717**
Retail Units			10,686	$ -	11.57404%	N/A	$ 1,699	$ 20,388	$ 1,216	$ 14,591	$ 2,915	$ 34,979
Parking Units			15,062	$ -	17.05460%	N/A	$ 1,678	$ 20,133	$ 3,833	$ 45,996	$ 5,511	$ 66,129
Total			**69,969**	**$ 55,270,000**	**100.0000%**	**100.0000%**	**$ 46,007**	**$ 552,081**	**$ 57,145**	**$ 685,744**	**$ 103,152**	**$ 1,237,825**

The estimated real estate taxes set forth herein are based on the project's full taxable assessment upon project completion. Actual taxes during the first year of condominium operation may be different.
Refer to the real estate tax opinion for more information.

FOOTNOTES TO SCHEDULE A

1. Column (1) of the Schedule: the number of bedrooms and bathrooms listed for each Unit has been based upon floor plans, which are included in the plan in Part II. The method of calculating the number of bedrooms is in accordance with the Zoning Code of the City of New York, which requires the bedrooms to meet certain standard of "habitability" with minimum size and lighting. A bathroom with lavatory and shower or bathtub counts as one (1) bath, and a bathroom with a lavatory and toilet only counts as ½ bath. The dining area, study, den, balconies and closets do not count as rooms. It is a special risk that Balconies and Terraces may not be used for any type of occupancy including but not limited to: dining, sleeping, living room, recreation room, office, storage, etc. To do so may result in a violation against the building being issued by the Department of Buildings.

2. The square footage of the Units as listed in Column (2) of Schedule A or in the Declaration are approximate (within reasonable tolerances) and may change due to field conditions, construction variances and reasonable tolerances and were obtained by using the method customarily used in New York City to measure condominium units. Each Unit is measured horizontally from the exterior face of the exterior walls to (i) the midpoint of all demising partitions separating one Unit from another Unit, (ii) to the public side of walls separating Units from common corridors, (iii) to the midpoint of all concrete walls, and (iv) to the midpoint of all other partitions separating the Unit from adjacent stairs, elevators and other mechanical equipment spaces or any common Elements or Limited Common Elements not within a Unit, except common corridors, pursuant to (ii) above, if any. Columns, mechanical pipes, shafts, shaftways, chases, chaseways, and conduits are not deducted for the purpose of these floor area measurements. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit by 5% or less (excluding interior partitions) is not a material and/or adverse change. As is customary in New York, the square footage of the Units as measured in accordance with the foregoing method will significantly exceed the usable floor space of each Unit. The method of measurement is applicable to all Units.

3. (a) Offering prices as listed in Column (5) may be increased or decreased by a duly filed amendment to the Plan when it is an "across the board" change affecting one or more lines of Units, or Unit models, or is to be advertised or is an individually negotiated price which is higher than the listed offering price. Offering prices and specified terms are negotiable and the Sponsor may enter into a Purchase Agreement with an individual Purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment. See Section I for further details.

(b) At the closing of each Unit, the Purchaser will pay the Sponsor's attorney's closing fee of $2,500.00 for a Residential Unit and $3,000 for a Non-Residential Units. There will be an additional $300.00 attendance fee if Purchaser desires to have the closing other than at the office of Sponsor's attorney. At closing, the purchaser is also expected to pay the State and City transfer taxes; and the amount equal to two (2) months' common charge as contribution to Working Capital

Fund. For a complete explanation of closing costs associated with the transfer of title to the Units, see N "Closing Costs and Adjustments". The closing costs are in addition to the purchase price of each Unit.

4. (1) The percentage interest of each Unit in the Common Elements shall be upon floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular unit pursuant to the New York Condominium Act Section 339-i.l.(iv).

(2) The percentage interest of each Residential Unit in the Residential Common elements is apportioned in the same proportion that the Residential Unit bears to the aggregate Common Interest of all of the Residential Units in the Condominium.

5. Projected monthly common charges include payroll, gas for Residential Units, electricity, water, repair, services and supplies, insurance, management fee, professional fees, administrative fee, corporate taxes and contingency. The costs of electricity, gas and water are estimated by HIDAMARI ENGINEERING SERVICES, P.C., by Ryusei Matsumoto, P.E., with an office at 35-22 Linden Place, Flushing, NY 11354. (See Schedule B Paragraph 3 for details.) Common charges exclude repair and decoration to interior of a Unit and electricity for each Unit and insurance for personal properties. (See Schedule B-1 for estimated cost of electricity and gas for each Unit.) If a purchaser obtains financing, the debt service will be an additional expense.

6. (a) Sponsor will apply for separate tax lots for each unit. Each purchaser of the Units will be assigned a separate tax lot number. After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purpose and Unit Owner will not be responsible for the payment of, nor will the Unit be subject to any lien arising from the non-payment of taxes on other units. Each Unit Owner will be solely responsible for payment of real estate tax of his/her own unit. Sponsor will not be responsible for payment of real estate tax for each unit once the title is closed.

(b) At the present time, there is a 421-a tax benefit program called the Affordable New York Housing Program (the "New 421-a Program"). Sponsor does not expect that the building will be eligible for the 421-a.

(c) The Sponsor anticipated that the Certificate of Occupancy will be issued on or about October 31, 2022. The tax amounts shown in Schedule A are based on the projected total assessed valuation after construction is completed.

RESIDENTIAL UNITS:

The following calculation for the annual real estate tax for Residential Units is made based on the assessed valuation estimated by the City of New York without 421-a exemption for the first year of operation of the Condominium starting from January 1, 2023:

First half of the first year of condominium operation (January 1, 2023– June 30, 2023)

The total Residential Units' assessment value of the property for the 2022/2023 tax year (July1, 2022—Jun 30, 2023) is estimated to be $2,516,667.48. Assuming the class 2 tax rate for the 2022/2023 tax year is 12.267%, the real estate tax for the residential portion of the building is to be $2,516,667.48 x 12.267% x 50% = $308,719.60

Second half of the first year of condominium operation (July 1, 2023 – December 31, 2023)

The total Residential Units' assessment value of the property for the 2023/2024 tax year (July1, 2023—Jun 30, 2024) is estimated to be $2,579,584. Assuming the estimated class 2 tax rate for the 2023/2024 tax year is 12.267%, the real estate tax for the residential portion of the building is to be $2,579,584 x 12.267% x 50% = $316,437.59

The total annual real estate tax for Residential Units is:

$308,719.60+ $316,437.59=$625,157.19

Each Residential Unit owner shall be responsible for its proportionate share of the total assessment and tax amount based on its residential common interest percentage.

GARAGE UNIT:

The following calculation for the annual real estate tax for Residential Units is made based on the assessed valuation estimated by the City of New York for the first year of operation of the Condominium starting from January 1, 2023:

First half of the first year of condominium operation (January 1, 2023– June 30, 2023)

The Garage Unit's assessment value of the property for the 2022/2023 tax year (July1, 2022—Jun 30, 2023) is estimated to be $214,400. Assuming the class 4 tax rate for the 2022/2023 tax year is 10.694%, the real estate tax for the Garage Unit is to be $214,400 x 10.694% x 50% = $22,714.05

Second half of the first year of condominium operation (July 1, 2023 – December 31, 2023)

The Garage Unit's assessment value of the property for the 2023/2024 tax year (July1, 2023—Jun 30, 2024) is estimated to be $217,710. Assuming the estimated class 4 tax rate for the

2023/2024 tax year is 10.694%, the real estate tax for the Garage Unitis to be $217,710 x 10.694% x 50% = $23,281.90

The total annual real estate tax for the Garage Unit is:

$22,714.05+ $23,281.90 = $45,995.95

RETAIL STORE UNITS:

The following calculation for the annual real estate tax for Retail Store Unit is made based on the assessed valuation estimated by the City of New York **without ICAP** abatement for the first year of operation of the Condominium starting from January 1, 2023:

The total Retail Store Units' assessment value of the property is estimated to be $1,152,000 Assuming the class 4 tax rate for the 2022/2023 and 2023/2024 tax year is 10.694%, the real estate tax for the Retail Store Units is to be $1,152,000 x 10.694% x 50% = $123,194.

The following calculation for the annual real estate tax for Retail Store Units is made based on the assessed valuation estimated by the City of New York **with** ICAP abatement for the first year of operation of the Condominium starting from January 1, 2023:

Preliminary ICAP Application has been filed with NYC Department of Finance.

The pre-construction assessed value of the property is $725,670. ICAP offers an abatement of the building portion of real property tax which exceeds 115% of the tax in the tax year in which construction commences for new construction. The estimated new base assessment thus will be: $725,670 x 16.35% (non-residential portion) = $ 118,647.04 multiply by 115% = $136,444.09. Assuming the tax rate remains 10.694% during the 15 year tax abatement period and upon completion of construction and tax class (2) tax rate, the estimated real estate taxes with the ICAP Abatement will be $136,444.09 x 10.694%= $14,591.33 plus equalization.

15 Year Abatement Schedule:

Year 1 - 11 100% Abatement

Year 12 - 80% of Abatement remains

Year 13 - 60% of Abatement remains

Year 14 - 40% of Abatement remains

Year 15 - 20% of Abatement remains

Year 16 - Abatement finished

Please note that the ICAP Abatement will only become effective after the Certificate of Occupancy is issued and so the it will not apply to the 2021/2022 tax year.

The estimate is based on the gross amount of zoning square footage in the building and income approach, however the actual taxes will be prorated to the percent of common interest and the percent each unit occupies.

You are advised that this projection is an estimate as it is unlikely that the postconstruction assessed value or tax for each residential or Non-Residential Units' proportionate share of the total assessment and tax amount shown will remain constant. Thus the actual assessment and real estate tax for each Residential Unit may be more or less than the Residential Units proportional share of the total assessment and tax amount.

The estimated real estate taxes set forth herein are based on the project's full taxable assessment upon project completion. Actual taxes during the first year of condominium operation may be different. However, Purchasers are advised that real estate taxes may increase materially after DOF issues its final post-construction assessment. Refer to the real estate tax opinion for more information.

8. (a) Projected monthly carrying charges are shown in Column 12 and are the total of Common Charge (Column 8) and Real Estate Tax (Column 10). As stated in Paragraph 4 of this Footnote, Monthly Carrying Charges do not include certain housing costs for which the Unit Owner is generally responsible, such as repairs to the interior of the Unit and the payment for electricity which is separately metered.

(b) Since Sponsor does not offer nor procures mortgage financing, these costs are not included in monthly carrying charges. It is therefore necessary for the Purchaser (should he finance the purchase of his Unit) to add to his monthly carrying charges, the cost of his monthly mortgage and interest payments.

9. (a) In the absence of an individual mortgage on the Unit, the total amount of carrying charges deductible for income tax purposes for the Residential Unit owners would equal the monthly real estate taxes. Should Purchaser obtain financing, the projected amount deductible for income tax purposes may vary in subsequent years due to refinancing the mortgage, the application of constant debt service payments between interest and principal, or due to changes in the assessed valuation, the tax rate or in the method of assessing real property which results in change in real property taxes, or such other changes as may reasonably be expected to affect deductions.

10. The Tax Cuts and Jobs Act of 2017 provides that a Residential Unit Owner who uses his or her Residential Unit exclusively as a personal residence and itemizes his or her deductions will, under current Federal, New York State and New York City income tax Law, be entitled to a deduction for mortgage interest and state and local real property taxes in the year paid in the case

of cash basis taxpayers or accrued in the case of other taxpayers. Purchasers should note that interest paid on a mortgage secured by a personal residence generally is deductible only with respect to indebtedness that is incurred in acquiring or substantially improving a principal or secondary personal residence and, for taxable years beginning after December 31, 2017 and before January 1, 2026, only up to an aggregate indebtedness of $750,000 (or $375,000 in the case of a married individual filing a separate return). Interest on mortgage indebtedness that does not satisfy these requirements, such as home equity indebtedness, or is in excess of these limitations, is not deductible. In addition, special limitations also apply to the deductibility of points and other prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions. Purchasers should further note that, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any tax year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return). Sponsor makes no representation concerning the availability of any tax deductions.

Schedule A-1

Purchase Prices for Storage Licenses

Storage Locker	Storage Locker Square Footage	Purchase Price	License Fee Per Month	License Fee Per Year
1	24	$ 24,000.00	$ 35.00	$ 420.00
2	24	$ 24,000.00	$ 35.00	$ 420.00
3	24	$ 24,000.00	$ 35.00	$ 420.00
4	24	$ 24,000.00	$ 35.00	$ 420.00
5	24	$ 24,000.00	$ 35.00	$ 420.00
6	24	$ 24,000.00	$ 35.00	$ 420.00
7	24	$ 24,000.00	$ 35.00	$ 420.00
8	24	$ 24,000.00	$ 35.00	$ 420.00
9	24	$ 24,000.00	$ 35.00	$ 420.00
10	24	$ 24,000.00	$ 35.00	$ 420.00
11	24	$ 24,000.00	$ 35.00	$ 420.00
12	24	$ 24,000.00	$ 35.00	$ 420.00
13	24	$ 24,000.00	$ 35.00	$ 420.00
14	24	$ 24,000.00	$ 35.00	$ 420.00
15	24	$ 24,000.00	$ 35.00	$ 420.00
16	24	$ 24,000.00	$ 35.00	$ 420.00
17	24	$ 24,000.00	$ 35.00	$ 420.00
18	24	$ 24,000.00	$ 35.00	$ 420.00
19	24	$ 24,000.00	$ 35.00	$ 420.00
20	24	$ 24,000.00	$ 35.00	$ 420.00
21	24	$ 24,000.00	$ 35.00	$ 420.00
22	24	$ 24,000.00	$ 35.00	$ 420.00
23	24	$ 24,000.00	$ 35.00	$ 420.00
24	24	$ 24,000.00	$ 35.00	$ 420.00
25	24	$ 24,000.00	$ 35.00	$ 420.00
26	24	$ 24,000.00	$ 35.00	$ 420.00
27	24	$ 24,000.00	$ 35.00	$ 420.00
28	24	$ 24,000.00	$ 35.00	$ 420.00
29	24	$ 24,000.00	$ 35.00	$ 420.00
30	24	$ 24,000.00	$ 35.00	$ 420.00
31	25.5	$ 25,000.00	$ 35.00	$ 420.00
32	25.5	$ 25,000.00	$ 35.00	$ 420.00
33	25.5	$ 25,000.00	$ 35.00	$ 420.00
34	28	$ 28,000.00	$ 36.00	$ 432.00
35	28	$ 28,000.00	$ 36.00	$ 432.00
36	28	$ 28,000.00	$ 36.00	$ 432.00
37	28	$ 28,000.00	$ 36.00	$ 432.00
38	28	$ 28,000.00	$ 36.00	$ 432.00
39	29.5	$ 29,000.00	$ 36.00	$ 432.00
40	29.5	$ 29,000.00	$ 36.00	$ 432.00
Total Storage	**995.5**	**$ 993,000.00**	**$ 1,407.00**	**$ 16,884.00**

SECTION G BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

January 1, 2023 – December 31, 2023

Projected Income (Note 1)

Common Charges - Residential Units	$ 511,560
Common Charges - Retail Store Units	$ 20,388
Common Charges – Garage Unit	$ 20,133
	$ 552,081

Projected Expenses:

Common Charges	Total Expense	Residential	Retail	Parking
(1) Payroll & Related	$ 238,687	$ 238,687	$ -	$ -
(2) Gas Charges for Residential Units	80,898	80,898	-	-
(3) Electricity	33,156	33,156	-	-
(4) Water/Sewer	42,040	42,040	-	-
(5) Repairs & Maintenance	6,600	6,317	189	94
(6) Services & Supplies	56,200	43,015	9,262	3,923
(7) Insurance	35,500	25,337	4,109	6,054
(8) Condominium Management	36,000	25,694	4,167	6,140
(9) Professional Fees	9,000	6,423	1,042	1,535
(10) Administrative	3,000	2,141	347	512
(11) NYS & NYC Minimum Taxes	1,000	714	116	171
(12) Contingency	10,000	7,137	1,157	1,705

TOTAL PROJECTED EXPENSES	**$ 552,081**	**$ 511,560**	**$ 20,388**	**$ 20,133**

The foregoing schedule, however, is not intended and should not be taken as a guaranty or warranty by anyone that the annual common charges or other income or expenses for such fiscal year or any other subsequent year of operation of the property by the Condominium will be as set forth in said schedule, and it is possible that the actual common charges and other items of income and expense will vary from the amounts shown in the schedule.

Sponsor has reserved the right to modify, renew and replace existing service, maintenance, employment, concessionaire, and other agreements and to enter into new agreement that will be binding on the Board of Managers upon commencement of Condominium operation. All such modifications, renewals and replacements of existing agreements thereto will be reflected in an amendment to this Plan if they materially alter statements made herein.

If the actual or anticipated date of commencement of condominium operation is to be delayed more than six months from the budget year projected in the offering plan, the plan must be amended to include a revised budget disclosing current projections. If such amended projections exceed the original projections by twenty-five percent (25%) or more, the Sponsor must offer all purchasers the right to rescind and a reasonable period of time that is not less than fifteen (15) days after the date of presentation to exercise the right, whether or not sponsor offers to guarantee the previous budget projection. Sponsor must return any deposit or down payment to purchasers who rescind within a reasonable period of time. Sponsor may not declare a plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the offering plan.

FOOTNOTES TO SCHEDULE B

TOTAL PROJECTED INCOME-(Budget -$552,081)

The estimated Common Charges to be collected from Unit Owners during the First Year of Condominium Operation are based upon the assumption that the first year of Condominium operation will be the twelve months commencing January 1, 2023. The actual first year of operation may be earlier or later.

In the event the projected First Year of Condominium Operation is to be delayed more than six (6) months from the projected budget year, the Plan will be amended to include a revised budget. ("Revised Budget Amendment").

If the aggregate of the revised budget projections exceeds the aggregate of the original budget projections by 25% or more, Sponsor will offer all purchasers the right to rescind, for a period of at least fifteen (15) days after presentation date of the Revised Budget Amendment, to rescind their Purchase Agreements and have their Down Payments refunded. Down payments will be returned within fifteen (15) business days after Sponsor receives Purchaser's timely rescission notice.

Projected Income

It is anticipated that minimal income will be payable to the Condominium from the laundry facilities or other contracts or leases and that no significant investment income will be earned by the Condominium during the projected First Year of Condominium Operation. Though Purchasers of Residential Units will be obligated to make a contribution to the Working Capital Fund at the time of their Unit Closing, such funds are anticipated to be used as working capital and to be expended to cover operating expenses until sufficient cash flow is generated by Common Charges, and thus are not anticipated to be invested. Accordingly, working capital is not expected to generate any significant investment income. The Common Charges payable by Unit Owners thus are anticipated to be the sole source of income for the operation of the Condominium.

(A) Common Charges Allocable to Residential Units - (Budget - $511,560)

These Common Charges represent the Residential Units' share of Residential Common Expenses attributable to the Residential Units and the Residential Units' share of General Common Expenses attributable to the General Common Elements

(B) Common Charges Allocable to the Retail Store Units - (Budget - $20,388)

These Common Charges represent the Retail Store Units' share of Non-Residential Common Charges and the Retail Store Units' share of General Common Expenses attributable to the General Common Elements. The Retail Store Unit Owner share the costs for repairs and maintenance, insurance, management, administration, legal and accounting fees , and corporation taxes (line item #5, 7, 8, 9, 10, 11, 12) based on the percentage of their Common Interest; and share the costs of service & supplies (line item #6,see details of line item #6) based on estimated usage. Since the Retail Unit Owner will not share any portion of payroll and benefit costs (item #1) and the Retail Unit Owner will hire a separate contractor to manage his space. Other costs (item #2, 3, 4) such as the costs for gas, cooking gas, electric, water and sewer and specific service contracts are not borne at all by the Retail Store Unit Owner because such utilities and/or services are either separately metered or not used by the Retail Store Unit Owner. The electrical, gas, and water usage for the Retail Unit will be separately metered for each utility.

(C) Common Charges Allocable to the Garage Unit- (Budget - $20,133)

These Common Charges represent the Garage Unit's share of Non-Residential Common Charges and the Garage Unit's share of General Common Expenses attributable to the General Common Elements.

The Garage Unit Owner shares the cost for repairs and maintenance, insurance, management, administration, legal and accounting fees , administrative fees, NYS & NYC Minimum Taxes and Contingency (line item #5, 7, 8, 9, 10, 11, 12) based on the percentage of their Common Interest; and share the costs of service & supplies (line item #6, see details of line item #6) based on estimated usage. The Garage Unit Owner will not share any portion of payroll and benefit costs (line item #1) and the Garage Unit Owner will hire a separated contractor to manage his space. Other costs (line item #2, 3, 4,) such as the costs for gas, cooking gas, electric, water and sewer and specific service contracts are not borne at all by the Garage Unit because such utilities and/or services are either separately metered or not used by the Garage Unit Owner. The electrical, gas, and water usage for the Garage Unit will be separately metered for each utility.

PROJECTED EXPENSES

Purchasers are advised that all budget projections are estimates and approximations. Although the projections are believed to be reasonable, they are not assured or guaranteed. The expenses for the projected First Year of Condominium Operation were allocated among the Residential Units, Retail Store Units, and Garage Unit based on the Common Interest apportioned to each, except as otherwise indicated below. The Common Charges projected herein are based upon estimated expenses for the twelve (12) month period commencing January 1, 2023.

(1) PAYROLL AND RELATED-(Budget-$238,687)

The budgeted amount includes base wages, worker's compensation and disability insurance, health benefits, payroll taxes and the cost of sick days, holidays and vacation pay for one projected full-time building superintendent who will provide services necessary for maintenance of the residential common area including janitorial cleaning services; and one contracted 24-hour Doormen/Concierge/Package Room Attendant (proposed contract with a doorman service company, Spoc and Span Guru Inc for 24 hours /7 days). The 24 hours doorman may not be employed or contracted until certain Building occupancy levels are achieved but at least one full-time doorman will be contracted at time of the First Closing. The projected level of staffing for the Building complies with all applicable housing and labor laws. It is anticipated that such employees will be non-union members. Accordingly, the labor costs described below are computed in accordance with prevailing wage rates. It is expected that the full team of Condominium staff will phase in at time of the First Closing. There will be, at a minimum, a full-time doorman coverage and a full-time superintendent, no later than the date of the First Closing. Full staff of the Building personnel and amenities will become available by June 30, 2023. Administrative Code of the City of New York Article 13, § 27-2052, et seq., requires one of the following when the building has nine or more (rental) units: (1) that the owner performs the janitorial services; or (2) that there be a full time superintendent who resides in the building or within 200 feet from the building; or (3) there be a janitorial service approved by the Department of Buildings available 24 hours per day. There will be a full-time superintendent who resides within 200 feet from the building. The expenses incurred associated with the employment of the superintendent is included in the budget.

No portion of this expense will be allocated to the Non-Residential Units since the Retail Store Unit Owners and Garage Unit Owner will hire a separated contractor to manage the space.

Wages and Related

Doorman/Concierge/Package (outside contract)	$6,126*26	159,276
Fulltime Superintendent	$1,076.92 x 52	$ 56,000

Gross Payroll was multiplied by 1.1538 to bring the pay year to 60 weeks to allow for sick days, holidays, vacation pay and overtime.

Total Wages = **$ 64,612**

Taxes and Benefits

FICA Employer	7.65%	$ 4,943

FUI, FUTA, Disability	$625/year per employee	$ 625
Workers Compensation	5.00%	$ 3,231
Single Health Benefit Contribution	$6,000/year per employee	$ 6,000
	Total Taxes and Benefits=	**$ 14,799**
	Grand Total for Payroll and Contract services=	**$ 238,687**

(2) GAS CHARGES FOR RESIDENTIAL UNITS (DOMESTIC HOT WATER, HEATING, & COOKING/DRYERS)-(Budget-$80,898)

Delivery of gas will be provided by Con Edison. The cost of the gas consumed in the part of the Residential portion of the Building, (including all gas used for cooking in the Residential Units), will be collectively metered for all Residential Units.

There is no gas meter or use for Non-Residential Units and the Non-Residential Unit Owners will not allocated for charges of gas meter. If Non-Residential Unit Owners will need to use gas, the Non-residential Unit Owners will need to add a separated meter and will be responsible for charges of their meters.

Based upon a letter from HIDMAMARI Engineering Services P.C., having an office address at 35-22 Linden Pl, Flushing, NY 11354 (Sponsor's consulting engineers), dated October 28, 2021, the gas consumption and expenses is estimated as follows:

Gas for Domestic Cooking for Residential Units

Estimated annual gas consumption:	31,356 therms
Estimated cost per therm:	$2.58
Estimated annual cost:	$80,898
Total cost for Gas:	**$80,898**

It is not possible to predict how closely the budgeted figure will reflect the actual cost of gas cooking during the First Year of Condominium Operation, because such cost will vary with

the level of consumption and the price of gas. Consumption will be affected by the severity of the weather and by any conservation measures adopted by the Board of Managers or Unit Owners.

It is believed that the projected figure should be sufficient to cover the cost of gas for heating, domestic hot water and cooking, during the First Year of Condominium Operation, although no budget item is guaranteed. Although 10% inflation allowance has been added to the current cost per therm, because of potential changes in the economy and unforeseen factors, it is likely that actual expenditures will differ from estimates set forth herein.

(3) ELECTRICITY - (Budget- $33,156)

Delivery of electricity will be provided by Con Edison. Residential Units will be sub-metered and the cost of electrical consumption in each Residential Unit shall be borne by the respective Unit Owner. The Non-Residential Units will be separately metered by Con Edison for electric service.

Based upon a letter from HIDMAMARI Engineering Services P.C., having an office address at 35-22 Linden Pl, Flushing, NY 11354 (Sponsor's consulting engineers), dated October 28, 2021, the estimated electric consumption and expenses is summarized as follows:

Mechanical Equipment, Amenity Space, Lobby, Common Washers and Dryers and Residential Corridors

(including Lobby, Residential Corridors, Amenity Space, AC Unit Compressors, Fans, Cooling Towers, HVAC Pumps, Plumbing Pumps, and Elevators)

Estimated annual electric consumption:	150,709 KwH
Estimated cost per KwH:	$0.22
Estimated annual cost:	$33,156
Total cost for Electricity:	**$33,156**

See Schedule B-1 for the projected costs associated with individual Unit consumption.

It is not possible to predict how closely the budgeted figure will reflect the actual cost of electricity during the first year of Condominium operation, because such cost will vary with the level of consumption and the price of electricity. Consumption will be affected by the severity of the weather and by any conservation measures adopted by the Board of Managers or individual unit owners.

It is believed that the projected figure should be sufficient to cover the cost of electricity during the first year of Condominium operation, although no budget item is guaranteed. Although

the 10% inflation allowance has been added to the current cost per KwH, because of potential changes in the economy and unforeseen factors, it is likely that actual expenditures will differ from estimates set forth herein.

No portion of above Residential Units' electricity will be allocated to the Non-Residential Units since the Non-Residential Units' electricity usages are separately metered. The Retail Store Unit Owners and Garage Unit Owner will be responsible for their own usage of electricity usages.

(4) WATER & SEWER - (Budget-$42,040)

The charges for water and sewer services provided to the Residential Units and in the Residential Limited Common Elements of the building will be levied on the basis of Master City Meter and borne by the Residential Unit Owners. There is no water & sewer meter use for Non-Residential Units (Retail Unit Owner and Garage Unit Owner) and the Non-Residential Unit Owners will not be allocated for charges of water meter. If Non-Residential Unit Owners will need to use water, the Non-residential Unit Owners use areas shall have water sub-meters to determine costs associated with their use. The Non-Residential Unit Owners will be responsible for their own charges for water and sewer services, and it shall be separated from Residential Unit' costs.

Based upon a letter from HIDMAMARI Engineering Services P.C., having an office address at 35-22 Linden Pl, Flushing, NY 11354 (Sponsor's consulting engineers), dated October 28, 2021, the water consumption and expenses is estimated as follows:

Water & Sewer

Estimated annual water & sewer use:	4,070 cubic feet/year
Estimated cost per 100 cubic feet:	$10.33
Estimated annual cost:	$42,040

Total cost for Water and Sewer: $42,040

It is not possible to predict how closely the budgeted figure will reflect the actual cost of water and sewer during the First Year of Condominium Operation, because such cost will vary with the level of consumption and the price of water. Consumption will be affected by the severity of the weather and by any conservation measures adopted by the Board of Managers or Unit Owners.

It is believed that the projected figure should be sufficient to cover the cost of water and sewer during the First Year of Condominium Operation, although no budget item is guaranteed. A 10% inflation factor has been added to the current cost per 100 cubic feet.

(5) REPAIRS & MAINTENANCE - (Budget- $6,600)

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

The estimated repairs and maintenance during the first year of Condominium operations is estimated as follows:

Repairs and Maintenance	Annual Cost
Boiler & Water Heaters	$ 1,000
Compactor	600
Door and Locks	500
Electrical	1,000
Exterior	1,000
Floors and Tiles	500
Painting and Plaster	500
Plumbing and Pumps	1,000
Miscellaneous (Shared Repairs)	500
TOTAL	$ 6,600

The budgeted figure for these items includes the cost of normal maintenance and repairs to the Common Elements of the Building that are the responsibility of the Condominium. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective Unit, including the appliances and any appurtenant Limited Common Elements.

Repairs and Maintenance for electrical, exterior, plumbing and pumps, and miscellaneous have been allocated to all Units based upon each Unit's respective percentage of Common Interest.

Repairs and Maintenance for boiler and water heaters, compactor, door and locks, floor and tiles, and painting and plaster, have been allocated to all Residential Units based upon each Unit's respective Percentage of Common Interest.

No amount is included for items covered by construction warranties or to cover the cost of any major capital expenditure in the Buildings. The budgeted amount is based on the Consultant's experience in operating other buildings of comparable size and quality.

Non-Residential Unit Owners (Retail Store Unit Owners and Garage Unit Owner) share the cost for repairs and maintenance same as Residential Units based on the percentage of their Common Interest.

(6) SERVICES & SUPPLIES - (Budget - $56,200)

The budgeted amount includes the cost of cleaning equipment and miscellaneous supplies for the Common Elements, as well as the anticipated cost of service contracts during the First Year of Condominium Operation. All of the mechanical systems within the building will be new, and some will be under a full-service maintenance contract for the First Year of Condominium Operation from the contractor who will install the system.

No maintenance or service contracts have been entered into as of the date of the Plan.

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

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

Services and Supplies	Annual Cost		Residential	Retail	Parking
Communication & Security	2,400.00	(Non-Residential Shared)	1,712.91	277.78	409.31
Elevator Maintenance	19,800.00	(Retail Store Units Shared)	13,200.00	6,600.00	
Exterminating	3,600.00	(Non-Residential Shared)	2,569.37	416.67	613.97
Fire Protection I Central Station	5,000.00	(Non-Residential Shared)	3,568.57	578.70	852.73
Heating & Cooling Systems	5,000.00	(See note)	5,000.00		
Intercom System	2,400.00	(See note)	2,400.00		
Landscaping & Lobby/Roof	3,000.00	(See note)	3,000.00		
Metal, Marble, and Wood Maint.	3,000.00	(See Note)	3,000.00		

Sprinkler System	3,000.00	(Non-Residential Shared)	2,141.14	347.22	511.64
Supplies	2,500.00	(Non-Residential Shared)	1,784.28	289.35	426.37
Water Tank	1,500.00	(Non-Residential Shared)	1,070.57	173.61	255.82
Water Treatment	5,000.00	(Non-Residential Shared)	3,568.57	578.70	852.73
TOTAL	56,200.00		43,015.41	9,262.03	3,922.56

Communication & Security System is estimated at $2,400 per year. The expense for the communication and security system is for the entire Condominium and has been allocated to all Condominium Units based upon each unit's respective Percentage of Common Interest.

Elevator Maintenance is estimated at $19,800 per year for 2 residential elevators and 1 commercial elevator. The estimated costs are based on proposed quote of $550 monthly for each elevator by elevator contractor. The estimated cost of $13,200 ($550x 12 x 2) has been allocated to all Residential Units; the estimated cost of $6,600 ($550 x 12) has been allocated to Retail Store Units and no cost elevator maintenance cost has been allocated to Garage Unit.

Exterminator - The Condominium will contract with an outside vendor for pest control for the Residential Common Elements as well as pest control for the Residential Units. It is estimated that the first year cost of this service will be $3,600. The expense for exterminator services has been allocated to all Units based upon each Unit's respective percentage of Common Interest.

Fire Protection and Central Station Monitoring is estimated at $5,000 per year. The expense for the fire protection and central station monitoring is for the entire Condominium and has been allocated to all Units based upon each Unit's respective percentage of Common Interest.

Heating and Cooling Systems is estimated at $5,000 per year. The expense for the heating and cooling system has been allocated to the Residential Units based upon each Unit's respective percentage of Common Interest. The Non-Residential Units will be responsible for their Heating and Cooling's repair and maintenance since Non-Residential Units have their own separated heating and cooling system.

Intercom System is estimated at $2,400 per year. The expense for the intercom and front desk software has been allocated to the Residential Units based upon each Unit's respective percentage of Common Interest. No portion of Intercom System related expenses allocated to Non-Residential

Units since Non-Residential Units will not be connected with any Residential Unit's Intercom System.

Landscaping for Lobby and Roof - The outdoor amenity terrace will be maintained by the Condominium. Regular watering will be the responsibility of the Condominium staff; however, an outside contractor will do monthly maintenance and seasonal plantings. The estimated cost in the First Year of Condominium Operation is estimated at $3,000. The expense for landscaping and lobby flowers has been allocated to the Residential Units based upon each Unit's respective percentage of Common Interest. No portion of Landscaping for Lobby and Roof related expenses allocated to Non-Residential Units since Non-Residential Unit Owners will not use any residential common area such as lobby and roof terrace.

Metal, Marble and Wood Maintenance for Lobby is estimated at $3,000. The expense for metal, marble, and wood maintenance has been allocated to the Residential Units based upon each Unit's respective percentage of Common Interest. No portion of Metal, Marble and Wood Maintenance related expenses allocated to Non-Residential Units since Non-Residential Unit Owners will not use any residential common area such as lobby, stairs, fences and roof terrace.

Sprinkler System is estimated at $3,000 per year. The expense for the sprinkler system is for the entire Condominium and has been allocated to all Units based upon each Unit's respective percentage of Common Interest.

Supplies - The Condominium staff will be responsible for the cleaning and maintenance of the Common Elements. The estimated budgeted cost for cleaning supplies, plastic bags and other building supplies are estimated at $2,500 during the First Year of Condominium Operation. The expense for supplies has been allocated to all Units based upon each unit's respective Percentage of Common Interest.

Water Tank maintenance is estimated at $1,500 per year. The expense for the water tank maintenance is for the entire Condominium and has been allocated to all Units based upon each Unit's respective percentage of Common Interest.

Water Treatment is estimated at $5,000 per year. The expense for the water treatment is for the entire Condominium and has been allocated to all Condominium Units based upon each unit's respective percentage of Common Interest.

(7) INSURANCE - (Budget - $35,500)

Based upon the proposal dated June 2, 2022 from Oakmont Insurance Services LLC, having an office address at 30-50 Whitestone Expressway, Suite 302, Flushing NY 11354. The

following insurance coverage will be obtained for the Building for the First Year of Condominium Operation:

PROPERTY INSURANCE including terrorism

• Building Limit	$24,000,000
• Business Income & Extra Expense	$180,000
• Flood	$250,000 – IF REQUIRED (Subject to Flood Determination)

DEDUCTIBLES

• $10,000	All Other Perils
• $10,000	Flood

GENERAL LIABILITY INSURANCE

• $1,000,000	Each Occurrence Limit
• $2,000,000	General Aggregate Limit
• $1,000,000	Personal and Advertising Injury Limit
• $50,000	Damage to Rented Premises Limit
• $5,000	Medical Expense Limit
• $1,000,000	Hired/Non-Owned Automobile Liability Limit

UMBRELLA LIABILITY INSURANCE

• $10,000,000	Limit of Liability excess of primary
• $10,000	Self-Insured Retention

DIRECTOR & OFFICER LIABILITY INSURANCE

• $1,000,000	Claims Made Basis
• $5,000	Deductible

CRIME INSURANCE

• $500,000	Employee Dishonesty/Theft
• $10,000	Deductible

TOTAL ESTIMATED ANNUAL PREMIUM: $35,500

The annual premium for the above-mentioned insurance portfolio is estimated to be $35,500 subject to the Deductible.

The expense for insurance is for the entire Condominium and has been allocated to all Units based upon each unit's respective percentage of Common Interest.

The fire, casualty and general liability insurance carried by the Condominium will provide that each Unit Owner is an additional insured party; that there will be no cancellation without notice to the Board of Managers and Permitted Mortgagees; a waiver of subrogation; a waiver of invalidity because of the acts of the insured and Unit Owners; and a waiver of pro-rata reduction if Unit Owners obtain additional coverage. The cost of such insurance will be paid by the Condominium and shared by all Unit Owners.

Each individual Unit Owner is required to obtain additional insurance at his own cost for the following coverage, which is not included in the above coverage:

-fire or casualty losses to the contents of his Unit and any replacements, additions, upgraded fixtures and improvements therein; and

-liability for personal injury or property damage as a result of occurrences in his Unit, including water damage legal liability to cover damage arising from leaks or other conditions within the Unit.

(8) CONDOMINIUM MANAGEMENT - (Budget - $36,000)

At or prior to the First Closing, the Condominium will enter into a management agreement with a real estate management firm. The agreement will be for an initial term of two (2) years. Thereafter, the agreement will be automatically renewed from year to year, but may be cancelled by either party without cause, upon not less than sixty (60) days' prior written notice.

No management contract has been entered into as of the date of the Plan.

The estimated annual management fee for the First Year of Condominium Operation is estimated to be $36,000. Additionally, the Managing Agent will be reimbursed for the salaries (including taxes and benefits) of the on-site management team who will exclusively service the needs of the Condominium.

The Managing Agent's fee for the First Year of Condominium Operation is comparable to similar services in comparable buildings. The Managing Agent’s fee is at prevailing rates.

The expense for management fees are for the entire Condominium and have been allocated to all Condominium Units based upon each Unit's respective percentage of Common Interest.

See the section W of the plan entitled "Management Agreement" for further details.

(9) PROFESSIONAL FEES - (Budget - $9,000)

It is anticipated that the Condominium will enter into an agreement with JLKZ CPAs, LLP, Certified Public Accountants, to provide auditing, tax return preparation, and financial statement preparation services for the Condominium. It is estimated that the first year cost for these services will be $5,500.

The Condominium will be engaging a law firm to act as the attorney for the Condominium. The estimated cost for these services for the Condominium's first year is $3,500.

The total professional fees for the First Year of Condominium Operation are estimated to be $9,000. The expense for professional fees are for the entire Condominium and have been allocated to all Units based upon each Unit's respective percentage of Common Interest.

(10) ADMINISTRATIVE - (Budget - $3,000)

The budgeted amount includes anticipated expenses for telephone, internet, postage, printing, miscellaneous office supplies, permits, and filing fees.

The expense for administrative fees are for the entire Condominium and have been allocated to all Condominium Units based upon each unit's respective Percentage of Common Interest.

(11) NYS & NYC MINIMUM TAXES - (Budget-$1,000)

Although no significant tax liability is foreseen for the Condominium (See Section T Opinion of Counsel on Real Estate Taxes and Tax Exemption), the budgeted amount includes estimated NYS & NYC minimum corporate taxes for the Condominium.

The expense for corporate taxes is for the entire Condominium and have been allocated to all Condominium Units based upon each unit's respective Percentage of Common Interest.

(12) CONTINGENCY - (Budget- $10,000)

This item is included in the budget to provide funds for unforeseen increases in Residential Common Expenses and General Common Expenses before or after the First Closing or to cover expenses not included in this budget.

The contingency reserve is for the entire Condominium and has been allocated to all Condominium Units based upon each unit's respective Percentage of Common Interest.

(13) TOTAL PROJECTED EXPENSES - (Budget-$552,081)

The projections set forth in this budget assume that the First Year of Condominium Operation will cover the period from January 1, 2023 through December 31, 2023. The Sponsor

reserves the right to enter into additional or other service, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium upon commencement of Condominium operation. The Sponsor shall not, however, enter into any binding service, maintenance, employment, concessionaire or other agreements that will materially increase the first year's projected Common Charges or that will binding on the Condominium for a period of more than two (2) years, unless the Plan is amended.

The foregoing projected budget may be modified from time to time prior to commencement of and during the first year of the Condominium operation, to add or delete or increase or decrease one or more items of operating expenses. If additional funds are required to pay expenses, it may be necessary to increase the Common Charge or specially assess the Unit Owners.

If such amended projections exceed the original projections by twenty-five percent (25%) or more, the Sponsor must offer all purchasers the right to rescind and a reasonable period of time that is not less than fifteen (15) days after the date of presentation to exercise the right, whether or not sponsor offers to guarantee the previous budget projection. Sponsor must return any deposit or down payment to purchasers who rescind within a reasonable period of time. Sponsor may not declare a plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the offering plan.

SECTION G BUDGET FOR INDIVIDUL ENERGY COSTS

SCHEDULE B-1

Schedule B-1

BUDGET FOR INDIVIDUAL ENERGY COSTS FOR FIRST YEAR OF CONDOMINIUM OPERATION

January 1, 2023 – December 31, 2023

Unit	AREA	Lighting & Reptacle Load (kVA)	Effective Full Load (hr)	Kitchen Appliance Load (kVA)	Effective Full Load (hr)	H.P. Dryer Appliance Load (kVA)	Effective Full Load (hr)	Cooling Heat Pump Load (kVA)	Effective Full Load (hr)	Heating Heat Pump Load (kVA)	Effective Full Load (hr)	Total Full Load (hr)	Total Annual Cost (USD)	Total Average Monthly Cost (USD)
2-A	745	2.98	2175.40	1.50	1314.00	0.80	576.00	3.26	3379.32	1.63	2640.09	10084.81	$2,218.66	$184.89
2-B	710	2.84	2073.20	1.50	1314.00	0.80	576.00	3.11	3220.56	1.55	2516.06	9699.82	$2,133.96	$177.83
2-C	837	3.35	2444.04	1.50	1314.00	0.80	576.00	3.66	3796.63	1.83	2966.12	11096.79	$2,441.29	$203.44
2-D	565	2.26	1649.80	1.50	1314.00	0.80	576.00	2.47	2562.84	1.24	2002.22	8104.86	$1,783.07	$148.59
2-E	601	2.40	1754.92	1.50	1314.00	0.80	576.00	2.63	2726.14	1.31	2129.79	8500.85	$1,870.19	$155.85
2-F	418	1.67	1220.56	1.50	1314.00	0.80	576.00	1.83	1896.05	0.91	1481.29	6487.90	$1,427.34	$118.94
2-G	577	2.31	1684.84	1.50	1314.00	0.80	576.00	2.52	2617.27	1.26	2044.74	8236.86	$1,812.11	$151.01
2-H	513	2.05	1497.96	1.50	1314.00	0.80	576.00	2.24	2326.97	1.12	1817.94	7532.87	$1,657.23	$138.10
2-I	617	2.47	1801.64	1.50	1314.00	0.80	576.00	2.70	2798.71	1.35	2186.49	8676.85	$1,908.91	$159.08
2-J	527	2.11	1538.84	1.50	1314.00	0.80	576.00	2.31	2390.47	1.15	1867.56	7686.87	$1,691.11	$140.93
2-K	870	3.48	2540.40	1.50	1314.00	0.80	576.00	3.81	3946.32	1.90	3083.06	11459.78	$2,521.15	$210.10
3-A	745	2.98	2175.40	1.50	1314.00	0.80	576.00	3.26	3379.32	1.63	2640.09	10084.81	$2,218.66	$184.89
3-B	710	2.84	2073.20	1.50	1314.00	0.80	576.00	3.11	3220.56	1.55	2516.06	9699.82	$2,133.96	$177.83
3-C	837	3.35	2444.04	1.50	1314.00	0.80	576.00	3.66	3796.63	1.83	2966.12	11096.79	$2,441.29	$203.44
3-D	565	2.26	1649.80	1.50	1314.00	0.80	576.00	2.47	2562.84	1.24	2002.22	8104.86	$1,783.07	$148.59
3-E	601	2.40	1754.92	1.50	1314.00	0.80	576.00	2.63	2726.14	1.31	2129.79	8500.85	$1,870.19	$155.85
3-F	418	1.67	1220.56	1.50	1314.00	0.80	576.00	1.83	1896.05	0.91	1481.29	6487.90	$1,427.34	$118.94
3-G	577	2.31	1684.84	1.50	1314.00	0.80	576.00	2.52	2617.27	1.26	2044.74	8236.86	$1,812.11	$151.01
3-H	513	2.05	1497.96	1.50	1314.00	0.80	576.00	2.24	2326.97	1.12	1817.94	7532.87	$1,657.23	$138.10
3-I	474	1.90	1384.08	1.50	1314.00	0.80	576.00	2.07	2150.06	1.04	1679.74	7103.88	$1,562.85	$130.24
3-J	429	1.72	1252.68	1.50	1314.00	0.80	576.00	1.88	1945.94	0.94	1520.27	6608.89	$1,453.96	$121.16
3-K	599	2.40	1749.08	1.50	1314.00	0.80	576.00	2.62	2717.06	1.31	2122.71	8478.85	$1,865.35	$155.45
3-L	517	2.07	1509.64	1.50	1314.00	0.80	576.00	2.26	2345.11	1.13	1832.12	7576.87	$1,666.91	$138.91
4-A	745	2.98	2175.40	1.50	1314.00	0.80	576.00	3.26	3379.32	1.63	2640.09	10084.81	$2,218.66	$184.89
4-B	710	2.84	2073.20	1.50	1314.00	0.80	576.00	3.11	3220.56	1.55	2516.06	9699.82	$2,133.96	$177.83
4-C	837	3.35	2444.04	1.50	1314.00	0.80	576.00	3.66	3796.63	1.83	2966.12	11096.79	$2,441.29	$203.44
4-D	565	2.26	1649.80	1.50	1314.00	0.80	576.00	2.47	2562.84	1.24	2002.22	8104.86	$1,783.07	$148.59
4-E	601	2.40	1754.92	1.50	1314.00	0.80	576.00	2.63	2726.14	1.31	2129.79	8500.85	$1,870.19	$155.85
4-F	418	1.67	1220.56	1.50	1314.00	0.80	576.00	1.83	1896.05	0.91	1481.29	6487.90	$1,427.34	$118.94
4-G	591	2.36	1725.72	1.50	1314.00	0.80	576.00	2.59	2680.78	1.29	2094.36	8390.85	$1,845.99	$153.83
4-H	513	2.05	1497.96	1.50	1314.00	0.80	576.00	2.24	2326.97	1.12	1817.94	7532.87	$1,657.23	$138.10
4-I	617	2.47	1801.64	1.50	1314.00	0.80	576.00	2.70	2798.71	1.35	2186.49	8676.85	$1,908.91	$159.08
4-J	540	2.16	1576.80	1.50	1314.00	0.80	576.00	2.36	2449.44	1.18	1913.63	7829.87	$1,722.57	$143.55
4-K	872	3.49	2546.24	1.50	1314.00	0.80	576.00	3.82	3955.39	1.91	3090.15	11481.78	$2,525.99	$210.50
5-A	745	2.98	2175.40	1.50	1314.00	0.80	576.00	3.26	3379.32	1.63	2640.09	10084.81	$2,218.66	$184.89
5-B	710	2.84	2073.20	1.50	1314.00	0.80	576.00	3.11	3220.56	1.55	2516.06	9699.82	$2,133.96	$177.83
5-C	837	3.35	2444.04	1.50	1314.00	0.80	576.00	3.66	3796.63	1.83	2966.12	11096.79	$2,441.29	$203.44
5-D	565	2.26	1649.80	1.50	1314.00	0.80	576.00	2.47	2562.84	1.24	2002.22	8104.86	$1,783.07	$148.59
5-E	601	2.40	1754.92	1.50	1314.00	0.80	576.00	2.63	2726.14	1.31	2129.79	8500.85	$1,870.19	$155.85
5-F	418	1.67	1220.56	1.50	1314.00	0.80	576.00	1.83	1896.05	0.91	1481.29	6487.90	$1,427.34	$118.94

Appendix A

Schedule B-1

BUDGET FOR INDIVIDUAL ENERGY COSTS FOR FIRST YEAR OF CONDOMINIUM OPERATION

January 1, 2023 – December 31, 2023

Unit	AREA	Lighting & Reptacle Load (kVA)	Effective Full Load (hr)	Kitchen Appliance Load (kVA)	Effective Full Load (hr)	H.P. Dryer Appliance Load (kVA)	Effective Full Load (hr)	Cooling Heat Pump Load (kVA)	Effective Full Load (hr)	Heating Heat Pump Load (kVA)	Effective Full Load (hr)	Total Full Load (hr)	Total Annual Cost (USD)	Total Average Monthly Cost (USD)
5-G	577	2.31	1684.84	1.50	1314.00	0.80	576.00	2.52	2617.27	1.26	2044.74	8236.86	$1,812.11	$151.01
5-H	513	2.05	1497.96	1.50	1314.00	0.80	576.00	2.24	2326.97	1.12	1817.94	7532.87	$1,657.23	$138.10
5-I	474	1.90	1384.08	1.50	1314.00	0.80	576.00	2.07	2150.06	1.04	1679.74	7103.88	$1,562.85	$130.24
5-J	429	1.72	1252.68	1.50	1314.00	0.80	576.00	1.88	1945.94	0.94	1520.27	6608.89	$1,453.96	$121.16
5-K	599	2.40	1749.08	1.50	1314.00	0.80	576.00	2.62	2717.06	1.31	2122.71	8478.85	$1,865.35	$155.45
5-L	517	2.07	1509.64	1.50	1314.00	0.80	576.00	2.26	2345.11	1.13	1832.12	7576.87	$1,666.91	$138.91
6-A	745	2.98	2175.40	1.50	1314.00	0.80	576.00	3.26	3379.32	1.63	2640.09	10084.81	$2,218.66	$184.89
6-B	710	2.84	2073.20	1.50	1314.00	0.80	576.00	3.11	3220.56	1.55	2516.06	9699.82	$2,133.96	$177.83
6-C	837	3.35	2444.04	1.50	1314.00	0.80	576.00	3.66	3796.63	1.83	2966.12	11096.79	$2,441.29	$203.44
6-D	565	2.26	1649.80	1.50	1314.00	0.80	576.00	2.47	2562.84	1.24	2002.22	8104.86	$1,783.07	$148.59
6-E	601	2.40	1754.92	1.50	1314.00	0.80	576.00	2.63	2726.14	1.31	2129.79	8500.85	$1,870.19	$155.85
6-F	418	1.67	1220.56	1.50	1314.00	0.80	576.00	1.83	1896.05	0.91	1481.29	6487.90	$1,427.34	$118.94
6-G	591	2.36	1725.72	1.50	1314.00	0.80	576.00	2.59	2680.78	1.29	2094.36	8390.85	$1,845.99	$153.83
6-H	513	2.05	1497.96	1.50	1314.00	0.80	576.00	2.24	2326.97	1.12	1817.94	7532.87	$1,657.23	$138.10
6-I	617	2.47	1801.64	1.50	1314.00	0.80	576.00	2.70	2798.71	1.35	2186.49	8676.85	$1,908.91	$159.08
6-J	540	2.16	1576.80	1.50	1314.00	0.80	576.00	2.36	2449.44	1.18	1913.63	7829.87	$1,722.57	$143.55
6-K	872	3.49	2546.24	1.50	1314.00	0.80	576.00	3.82	3955.39	1.91	3090.15	11481.78	$2,525.99	$210.50
7-A	1,285	5.14	3752.20	1.50	1314.00	0.80	576.00	5.62	5828.76	2.81	4553.72	16024.68	$3,525.43	$293.79
7-B	1,343	5.37	3921.56	1.50	1314.00	0.80	576.00	5.88	6091.85	2.94	4759.26	16662.66	$3,665.79	$305.48
7-C	427	1.71	1246.84	1.50	1314.00	0.80	576.00	1.87	1936.87	0.93	1513.18	6586.89	$1,449.12	$120.76
7-D	513	2.05	1497.96	1.50	1314.00	0.80	576.00	2.24	2326.97	1.12	1817.94	7532.87	$1,657.23	$138.10
7-E	577	2.31	1684.84	1.50	1314.00	0.80	576.00	2.52	2617.27	1.26	2044.74	8236.86	$1,812.11	$151.01
7-F	513	2.05	1497.96	1.50	1314.00	0.80	576.00	2.24	2326.97	1.12	1817.94	7532.87	$1,657.23	$138.10
7-G	474	1.90	1384.08	1.50	1314.00	0.80	576.00	2.07	2150.06	1.04	1679.74	7103.88	$1,562.85	$130.24
7-H	429	1.72	1252.68	1.50	1314.00	0.80	576.00	1.88	1945.94	0.94	1520.27	6608.89	$1,453.96	$121.16
7-I	599	2.40	1749.08	1.50	1314.00	0.80	576.00	2.62	2717.06	1.31	2122.71	8478.85	$1,865.35	$155.45
7-J	518	2.07	1512.56	1.50	1314.00	0.80	576.00	2.27	2349.65	1.13	1835.66	7587.87	$1,669.33	$139.11
Total	**41,646**		**121606.32**		**88,038**		**38,592**		**188,906**		**147,583**	**584725.59**	**$128,639.63**	**$10,719.97**

COMPIANCE WITH REAL PROPERTY LAW SECTION 339(i)

August 3, 2022

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

Re: 3005 VERNON CONDOMINIUM
3005 Vernon Blvd
Astoria, NY 11102

To Whom It May Concern:

The undersigned is a licensed real estate brokerage and my experience in this field includes, being a licensed real estate broker for over 15 years and have been involved in over 100 sales and rentals, including management, of condominium units in the city of New York. The undersigned has no beneficial interest in Sponsor or the profitability of the subject project.

The undersigned has reviewed the allocation of common interests as shown on the Schedule A to be included in the offering plan for the subject project.

The method used for assigning percentage of common interest to each condominium unit is provided in Section 339-I of the New York Real Property Law. Section 339-I(1)(iv) states, in part, that each unit's appurtenant common interest shall be "upon floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular unit".

In my opinion, this method was properly used in determining percentage of common interest for the subject condominium.

Nest Seekers International

By: _____
Eddie Shapiro, President
Licensed Real Estate Broker

Sworn to before me on this
31st day of August, 2022

_____
Notary Public

Roman Tabatchouk, Esq.
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02TA6288507
Qualified in New York County
Commission Expires September 9, 2025

SECTION H NON-RESIDENTIAL UNIT

1. The Condominium contains three (3) Non-Residential Units comprised of two (2) Retail Store Units and one (1) Garage Unit that will not be offered for sale at this time in this Plan. Such Units may subsequently be sold, but any sale will be reflected in an amendment to the Plan or may be made pursuant to a no-action letter if granted by the Attorney General's office. The Retail Store Units are at the first floor and the Garage Unit occupies part of the cellar and part of the first floor. The Sponsor and any subsequent owners of the Retail Store Units and Garage Unit shall have the right to subdivide such Units and combine such Units previously subdivided, subject to the provision of the Declaration and the By-Laws. Subject to certain restrictions, the Retail Store Units and Garage Unit may be used for any lawful purpose.

2. The Retail Unit Owners and the Garage Unit have certain special rights under the Declaration, including the right to make certain alterations, additions and improvements to such Units and subdivide such Units without the consent of the Board of Managers or any other requirements set forth in the Declaration, By-laws or Rules and Regulations, but subject to the requirements of Applicable Law. The Retail Store Unit Owners and the Garage Unit Owner shall have an easement of ingress and egress through certain Common Elements and an easement for the installation, maintenance, repair and replacement of canopies, awnings and signs on the Building, within the Building and outside the Building on the Property. Each of the foregoing easements shall be exercised in such a manner as to not unreasonably disrupt the use by other Unit Owners of their Units. Non-Residential Unit Owners shall have the right to use the sidewalk adjacent to such Non-Residential Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalk, provided that the entrances to the Building are not impeded by such use. In the event any Non-Residential Unit Owner utilizes a sidewalk adjacent to the Non-Residential Unit, the maintenance, replacement, and repair of the sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the responsibility of the Non-Residential Unit Owner.

3. Each Non-Residential Unit Owners shall have the right, without the approval of the Board of Managers, Managing Agent, other Unit Owners, or Mortgage Representatives, if any and without amendment to the Plan, to (i) subdivide and/or combine any Non-Residential Unit and/or (ii) change any Non-Residential Unit in size by relocating a boundary wall between Non-Residential Units. In the event of a subdivision, combination, and/or change in size of any Non-Residential Units, each Non-Residential Unit Owner shall additionally have the right to reapportion among the affected Non-Residential Units their respective Common Interest. Any additional condominium units created as a result of a subdivision of any Non-Residential Unit will retain the same rights, privileges, and benefits afforded the original Non-Residential Unit Owners

and will be subject to the same obligations imposed on the original Non-Residential Unit Owners, as set forth in the Condominium Documents.

4. Notwithstanding anything to the contrary, each Non-Residential Unit Owners shall have the right to sell or lease all or any portion of such Non-Residential Unit (i) without prior approval of the Board of Managers, Managing Agent, other Unit Owners (ii) without notice, (iii) without complying with any requirements with respect to rights of first offers or first refusals, and (iv) without payment of any fees or charges (including any transfer fees or resale fees).

5. The Non-Residential Unit Owners shall have the right to designate two (2) Manager (s) to the Board of Managers as follows: one (1) Manager will be designated by the Retail Store Unit Owners and one (1) Manager will be designated by the Garage Unit Owner.

6. The Board of Managers may make allocations and assessments of Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual), provided, however, that such allocations are reasonable under the circumstances and are in accordance with the provisions of Applicable Law. Because the Retail Store Units and Garage Unit will use different services and portions of the Building than the Residential Units, Common Charges for the Retail Store Unit and Parking will be calculated differently than an allocation based upon percentage of Common Interest. The certain budgeted items are allocated between the Residential Units and the Non-Residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements, which may not be modified without the consent of the Non-Residential Unit Owners. (See the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation"). The Board of Managers may not, without the written consent of the Non-Residential Unit Owners, modify the allocation of Common Charges or increase the number of building employees servicing the Non-Residential Unit Owners without the approval of the Non-Residential Unit Owners.

7. Reference should be made to the Declaration and the By-Laws set forth in Part II of the Plan for details with respect to rights and obligations of Non-Residential Unit Owners relating to the use and ownership of the Non-Residential Units. such rights and obligations will not have a material adverse impact upon the condominium. It is a special risk that the Non-Residential Units may not be used for bedroom, dining room or any other use being considered a habitable space as defined by the New York City Building Code. Any other use for living or sleeping may result in a violation against the building being issued by the New York City Department of Buildings and a fine imposed. Potential purchasers should be aware that use of the Non-Residential Units might result in increased noise and traffic. It is anticipated that the Non-Residential Units will be used as a medical office and such use will be permitted under applicable zoning codes.

SECTION I CHANGES IN PRICES OF UNITS

1. Changes in Prices

Sponsor reserves the right to change the Purchase Price, the manner of payment thereof and any other term of sale of any Unit, at any time and from time to time, both before and after the recording of the Declaration, without prior notice or prior amendment to the Plan, except as set forth below, and without the consent or approval of the Selling Agent, the Managing Agent, the Board of Managers, any Unit Owner, any mortgagee or any other party.

Changes in the Purchase Prices set forth in Schedule A will be made pursuant to a duly filed amendment to the Plan when such change in price is (a) an across-the-board increase or decrease affecting one or more lines of Units or Unit models, or (b) is to be advertised, or (c) is a price increase for an individual Purchaser. As set forth in the Footnotes to Schedule A, Purchase Prices are negotiable, and Sponsor may enter into an agreement with an individual Purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment.

If Sponsor changes the Purchase Price of one or more Units, the Purchaser of such Unit may pay, or may have paid, more or less than other Purchasers of comparable Units having the same Common Interest. Such a price change, however, will not alter the Common Interest of, or the amount of the Common Charges payable by, the Unit Owners.

Prices are negotiable. Sponsor may enter into an agreement with an individual purchaser to sell one or more Units at prices lower than set forth in Schedule A without filing an amendment. No change in the price of a Unit, however, will increase the share of common expenses to be borne by any other Unit Owner. Likewise, no change in the price of a Unit will vary the percentage of common interest appurtenant to such Unit. Some purchasers will pay less or more for the same type of unit.

2. Changes in Sizes and Layout of Units

Except to the extent prohibited by law, Sponsor shall have the right, without the vote or consent of the Board of Managers, or other Unit Owners to: (a) change the use (provided that such use is permitted by law and does not violate the then-existing certificate of occupancy covering such unsold Residential Unit or any other governmental regulations) or layout of, or number of rooms in, any unsold Residential Units from time to time; (b) change the size and/or number of unsold Residential Units by subdividing one or more unsold Residential Units into two or more separate Units; by combining separate unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Units; by converting a Residential Unit or any portion thereof to a General Common Element, a Common Element, or a Limited Common Element; or by altering the boundary walls between any unsold Residential Units, or otherwise, including incorporating into an unsold Residential Unit those Common Elements by assignment of a license or otherwise (such as a portion of a hallway used exclusively by the occupant(s) of such unsold Residential Unit) that exclusively benefit such unsold Residential Unit; (c) designate a General Common Element, Common Element or a Limited Common Element, as part of a newly

created Unit, General Common Element, Common Element or Limited Common Element; or (d) designate all or part of a Unit as a newly created Unit, General Common Element, Common Element or Limited Common Element; and (e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size, use or number pursuant to the preceding clauses (a) through (d) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Unit shall not be changed by reason thereof unless the owner of such Unit shall consent thereto; (ii) Sponsor shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom; and (iii) the soundness or structural integrity of any part of the Building or the safety of any Unit Owner, tenant or other Person shall not be jeopardized by reason thereof. No reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board of Managers a written certification stating that the percentage interests of the respective Units in the Common Elements immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Such rights may be exercised by Sponsor from time to time, both before and after the recording of the Declaration, without the consent or approval of the Selling Agent, the Managing Agent, the Board of Managers, any Unit Owner, any mortgagee or any other party. Sponsor, however, will first obtain the approval of all governmental authorities having jurisdiction thereof whose approval is required by Applicable Law. In addition, unless an affected Purchaser consents, no material change will be made in Unit size, layout, or percentage of Common Interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and the Purchaser is not in default. Further, unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements.

It should be noted that as long as the layout and dimensions of a Residential Unit conform to the Floor Plans, subject to immaterial inaccuracies, a Purchaser will not be excused from purchasing his Residential Unit for such reason and will not have any claim against Sponsor as a result of such deviation.

If Sponsor changes the size or number of unsold Residential Units, Sponsor will increase or decrease the Common Interests appurtenant thereto accordingly. The aggregate amount of the Common Interests of all the Units, however, will always remain at 100%. As a result of any reapportionment of the Common Interests appurtenant to unsold Residential Units, the amount of the Common Charges and the real estate taxes and assessments payable by the owners of the unsold Residential Units affected thereby will be increased or decreased proportionately, but the amount of the Common Charges and the real estate taxes and assessments payable by the owners of Units unaffected thereby will not vary.

No change will be made in the size or number of Residential Units and /or their respective percentages 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 when applicable, the Declaration.

Once the Declaration is recorded, any change in the number of Units or number of rooms within a Residential Unit, or in the size of any Unit resulting from a subdivision or combination or alteration of boundary walls as aforesaid, or otherwise, or in the Common Interest of any Unit, shall be reflected in a duly recorded amendment to the Declaration. As more particularly provided in the Declaration, Sponsor, as the owner of an unsold Residential Unit, will have the right itself to so amend the Declaration to effectuate such change, without the Board of Managers, any other Unit Owners, any mortgagee or any other party consenting to or executing such amendment.

SECTION J INTERIM LEASES

1. The Sponsor and Purchaser may enter into an interim lease. It is a special risk for an interim lessee that no rental protection laws are applicable to the interim lease. An uncured default under the Purchase Agreement shall be considered as a default under the interim lease. The interim lessee must vacate the Unit within thirty (30) days after a default under the Purchase Agreement or rescission of the Purchase Agreement by the Lessee. The Lessee's default under the lease, if such defaults are not cured by the time of closing, shall be considered as default under the Purchase Agreement. However, before Sponsor may utilize the default under the lease to declare the default under the Purchase Agreement, Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unit. See Section MM, Part II for a sample of Interim Lease.

2. The condominium building is covered by the insurance, but the building's insurance does not cover the contents of each unit. The risk of loss from fire or other casualty of the contents of units remains with the sponsor unless and until either a purchaser takes actual possession of a unit pursuant to a interim lease with the Sponsor or legal title to the Unit has been conveyed to the purchasers. It is a special risk if the purchaser enters into possession prior to closing since risk of loss of the contents and interior of the Unit which are not fully covered by the building's insurance passed upon either closing or possession. In the event the purchaser takes possession prior to closing, he/she assumes the risk of losses not covered by insurance and the sponsor reserves the right to decide whether to repair damage at its sole discretion. Sponsor will give one (1) notice whether or not Sponsor plans to repair the damage to the purchaser in possession within thirty (30) calendar days after receiving the request from such purchaser. Any purchaser who enters into possession before closing should obtain insurance for the contents of the Unit as he or she would if closing had taken place. However, the risk of loss should not be assumed by an interim lessee if the cause thereof originated outside the Unit and did not result from the acts of the Purchaser or other occupants of the Unit or such Purchaser's guests, invitees, or workmen. The Sponsor is obligated to repair any and all damages from casualty or other cause that occurs before the closing, unless Purchaser has taken the possession of the Unit prior to closing. In the event the closing delays more than six (6) months due to Sponsor's inability to repair the damages, Purchaser may rescind the contract and receive the refund of downpayment.

3. In the event that Purchaser enters into an Interim Lease pursuant to this, he/she, as Purchaser/Tenant, will have to agree to indemnify and hold Sponsor/Landlord harmless from and against any claims related to Purchaser/Tenant's acts and/or negligence.

4. NOTWITHSTANDING ANYTHING IN THIS SECTION, THE SPONSOR IS RESERVING AN UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL.

SECTION K PROCEDURE TO PURCHASE

1. (a) A complete copy of the Purchase Agreement ("Agreement") is contained in Part II, Section AA. The Sponsor hereby offers for sale the Units to be constructed in the Condominium for residential occupancy and commercial use.

(b) The sales price at which the Units are being offered are shown in detail in Schedule A. Sponsor reserves the right to change the sales price (see Section I). Any such changes will not affect the common interest of the unit; however, some purchasers may pay less or more for the same Unit.

(c) Any person may accept Sponsor's offer to sell the Units by entering into a Purchase Agreement with Sponsor. The Agreement provides that Purchasers will purchase from Sponsor a designated Unit in the 3005 VERNON CONDOMINIUM Declaration creating such condominium. No Purchase Agreement shall be given to a prospective purchaser for execution until the expiration of at least three (3) business days from the date on which the Offering Plan and all filed amendments thereto have been delivered to such Purchaser for review. Any conflict between the Plan and the Purchase Agreement shall be resolved in favor of the Plan. Upon signing the Purchase Agreement Purchaser shall make a down payment in the amount equal to ten percent (10%) of the purchase price plus the cost of any special work ordered by Purchaser and itemized in the Purchase Agreement (the "Deposit"). Upon purchaser's full payment of the purchase price at closing, in cash or by mortgage, Purchaser will receive a bargain and sale deed with covenants 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 or insurable title to him/her of fee ownership in the Unit and such percentage of common interest in the common elements as set forth in Schedule A, free and clear of all liens and encumbrances other than those set forth in Section M, paragraph 12. The Purchase Agreement may be modified with the consent of Purchaser and Sponsor in a manner not inconsistent with the law, or with the terms of this Plan. Within twenty (20) days of receiving a copy of the Purchase Agreement, executed by Purchaser, together with the required down payment, Sponsor will either (a) accept the Purchase Agreement and fully execute, or (b) reject the Purchase Agreement by returning to Purchaser the down payment tendered. If this Agreement is not accepted within twenty days from the date hereof by the furnishing to Purchaser of a fully executed copy, this Agreement shall be deemed to have been rejected and cancelled and the deposit paid on the execution hereof, with interest accrued thereon, if any, shall be returned promptly to Purchaser.

2. (a) The law firm of Lan & Associates, P.C., with an address at 3901 Main Street, Suite 507, Flushing, NY 11354, telephone number (718) 461-9434, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorney to serve as signatory: Dennis B. Lan. The designated signatory is admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatory on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(b) The Purchase Agreement and Plan must comply with Section 71-a (3) of the Lien Law in connection with the monies deposited by the Purchasers. The Escrow Agent has established the escrow account entitled "Lan & Associates, P.C. IOLA Escrow Account" (the "Escrow Account")

at Chase, located at 3901 Main Street, Flushing, NY 11354 (the "Bank"), a bank authorized to do business in the State of New York. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any Deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

(c) All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of "Lan & Associates, P.C., as Escrow Agent". All funds received by Sponsor will be handled in accordance with provisions of Section 352-h and 352-e (2)-(b) of the General Business Law and 71-(a)3 of the Lien Law.

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

(e) The Escrow Account will be Interest-On-Lawyer-Account ("IOLA"). Pursuant to Judiciary Law, Section 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 Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

(f) The Escrow Agreement, as reflect the foregoing, is attached hereto as Section JJ in Part II of the Offering Plan. The Escrow Agreement must be executed by the Sponsor, Purchaser, and Escrow Agent.

(g) Within five (5) business days after the escrow agreement is signed by all necessary parties, the Escrow Agent shall sign the Escrow Agreement and place the Deposit into the Escrow Account. Within ten (10) business days after the escrow agreement is signed by all necessary parties, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance with the terms of the Escrow Agreement. If Sponsor abandons the Plan, Purchasers will receive their entire down payment including any money for extras and upgrades.

(h) 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 Street, New York, NY 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

(i) 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.

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

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

i. pursuant to the terms and conditions set forth in the Escrow Agreement upon closing of title to the Unit; or

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

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

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

(m) The Sponsor shall not object to the release of the Deposit to:

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

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

(n) 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.

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

prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto.

(p) In the event of a default by Purchaser under the Purchase Agreement, which default continues for thirty (30) days after written demand for payment based upon such default from Sponsor to Purchaser, the down payment to a maximum of ten percent (10%) of the purchase price plus the actual cost of any special work ordered may be released to Sponsor from such account as liquidated damages and thereafter neither party shall have any rights or obligations against or to the other. The Sponsor must give thirty (30) days written notice of default before forfeiture of Deposit is declared. TIME IS OF THE ESSENCE TO CURE SUCH DEFAULT WITHIN SAID THIRTY (30) DAY PERIOD. The deposit money may be withdrawn prior to closing in the event the Plan is abandoned or Purchaser defaults or the Purchase Agreement is rescinded. If the Purchase Agreement is rescinded or Sponsor cannot convey title to the Unit for any reason other than default by Purchaser, all monies advanced by Purchaser shall be returned to Purchaser. If the Plan is abandoned, all the deposit monies shall also be returned to Purchaser together with the interest earned thereon.

(q) Under no circumstances shall sponsor apply for release of the escrowed funds of a defaulting purchaser until after consummation of the Plan. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL Section 352-h.

(r) The Escrow Agent may require that before it releases escrow funds, the parties (i.e. Seller/Sponsor and Purchaser) execute a notice authorizing release of the escrow funds. Purchaser's execution of such notice may be a condition of Sponsor's obligation to close, if such notice is requested at a closing.

(s) The Escrow Agent is obligated to maintain all records concerning the Escrow Account for seven (7) years after release of funds. The Attorney General's Office may review and audit any records involving escrow accounts to determine compliance with statute and regulation. Upon the dissolution of any law firm which was the escrow agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of them or by the successor firm and shall notify the Department of Law of such transfer.

(t) Before funds are transferred to a new escrow account, or if the Escrow Agent is replaced, the 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 for. A bond, letter of credit or other security may be substituted for the escrow account only after the Department of Law approves in writing the use of such alternate form of security.

(u) Notwithstanding anything to the contrary set forth above, in the event that the Attorney General's Regulations are modified or changed, the effect of which is to eliminate some or all of the Escrow Agent's obligations under the Escrow Agreement, then the Plan, terms of the Escrow Agreement, this section, and all then existing Purchase Agreement, and all Purchase Agreements executed thereafter, shall be amended accordingly.

3. (a) Following the declaration of effectiveness of the Plan and the completion of the construction work of the Building, Purchaser will be given at least thirty (30) days prior written notice of the closing date of his Unit, which notice will also remind him of his/her obligation to pay the balance of the purchase price and execute and deliver all instruments necessary to close the transaction at the time and will state when common charges will be due and payable.

(b) The Sponsor anticipates that the first closing of a unit will occur by January 1, 2023. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than January 1, 2024, twelve (12) months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than twelve (12) months beyond that amended, later date. However, if the first unit closing occurs before January 1, 2024, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchaser Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. For additional guidance, refer to the Department of Law memo on delay in first closings in newly constructed condominiums and rescission, available here: https://ag.ny.gov/sites/default/files/delay_in_first_closing_in_newly-constructed_condominiums_and_rescission_5-18-2012.pdf

(c) Furthermore, Purchaser should note that even if the first closing occurs on or before January 1, 2023, (or such other date projected as the date of commencement of the operation at the time the purchase agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the floor on which such units are located. In such case, provided that sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit.

4 (a) The obligations of a Purchaser under a Purchase Agreement are not conditioned upon 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. A Purchaser may obtain financing from any lending institution or other source. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date; and Sponsor shall have no obligation to schedule or conduct any closing prior to the expiration of any loan commitment and shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment.

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

5. The Purchase Agreement is contingent upon effectiveness of the Plan. If the Plan is abandoned, all Purchase Agreements will be deemed cancelled.

6. 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 Obligations Law. (See Section DD of Part II of the Plan for Form of Unit Deed.) Any conflict between the Offering Plan and the Purchase Agreement will be resolved in favor of the Plan.

7. The condominium building is covered by the insurance, but the building's insurance does not cover the contents of each unit. The risk of loss from fire or other casualty of the contents of units remains with the sponsor unless and until either a purchaser takes actual possession of a unit pursuant to a interim lease with the Sponsor or legal title to the Unit has been conveyed to the purchasers. It is a special risk if the purchaser enters into possession prior to closing since risk of loss of the contents and interior of the Unit which are not fully covered by the building's insurance passed upon either closing or possession. In the event the purchaser takes possession prior to closing, he/she assumes the risk of losses not covered by insurance and the sponsor reserves the right to decide whether to repair damage at its sole discretion. Sponsor will give one (1) notice whether or not Sponsor plans to repair the damage to the purchaser in possession within thirty (30) calendar days after receiving the request from such purchaser. Any purchaser who enters into possession before closing should obtain insurance for the contents of the Unit as he or she would if closing had taken place. However, the risk of loss should not be assumed by an interim lessee if the cause thereof originated outside the Unit and did not result from the acts of the Purchaser or other occupants of the Unit or such Purchaser's guests, invitees, or workmen. The Sponsor is obligated to repair any and all damages from casualty or other cause that occurs before the closing, unless Purchaser has taken the possession of the Unit prior to closing. In the event the closing delays more than six (6) months due to Sponsor's inability to repair the damages, Purchaser may rescind the contract and receive the refund of down payment.

8. At the time of closing, Purchaser is required to sign a Power of Attorney to the Board of Managers of the Condominium appointing the members of the Board of Managers as attorneys-in-fact to carry out any of the provisions of the Offering Plan including acquisition, leasing, or sale of the Units by the Board of Managers pursuant to Declaration and By-laws of the Condominium

and filing the amendments to the Declaration of Condominium. A form of Power of Attorney is included in Part II, Section CC of this Plan.

9. The Purchase Agreement labeled as Section AA in Part II may not be assigned without prior written consent of Sponsor.

10. Nothing contained herein shall diminish or impair the sponsor's statutory obligation to each purchaser pursuant to GBL 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 GBL section 352-h. Funds from the escrow account remain the property of the purchaser until employed in connection with the consummation of the transaction. Such funds shall not be a part of the estate of the sponsor or the escrow agent upon any bankruptcy, incapacity or death. See 13 NYCRR § 20.3(o)(3)(xiii).

11. All funds required to be held pursuant to GBL, sections 352-e(2-b) and 352-h on the effective date of this section shall be transferred into escrow accounts in compliance with this regulation within sixty (60) days thereafter. See 13 NYCRR § 20.3(o)(3)(xiv).

12. The Financial Crimes Enforcement Network ("FinCEN") requires U.S. title insurance companies to report to FinCEN the personal identity of purchasers in residential real estate transactions in which:

(i) the purchaser is a legal entity as defined in the GTO;

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

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

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

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

As long as the GTO remains in effect, its reporting requirements apply to all residential real property closings meeting the above criteria and occurring on or after November 17, 2018.

SECTION L EFFECTIVE DATE

Sponsor's offer to sell Units hereunder is contingent upon the Plan being declared effective in accordance with relevant conditions and time periods. All Purchase Agreements are contingent upon such effectiveness. In declaring the Plan effective, the following will govern:

1. Closing of title to Units will not occur before the Plan has been declared effective, and the effectiveness amendment has been accepted by Attorney General's Office for filing. The Plan will be declared effective by personal service of notice on every Purchaser or by commencement of service by regular mail or registered or certified mail with or without return receipt requested addressed to Purchaser's last known residence or if Purchaser has provided written information of an alternative address for notices, addressed to Purchaser at the alternative address.

2. The Plan may not be declared effective until Purchase Agreements executed by bona fide Purchasers have been accepted by Sponsor for not less than fifteen percent (15%) of the Residential Units, which is equal to eleven (11) units offered under the Plan, as same may be amended. The following Purchase Agreements shall not be counted toward effectiveness:

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

(b) If Purchaser was not afforded no fewer than seven (7) days after delivering an executed Purchase Agreement together with the required deposit to rescind or no fewer than three (3) business days to review the Offering Plan prior to executing a Purchase Agreement.

(c) Purchase Agreements with any purchaser who is Sponsor, the selling agent, or the managing agent or is a principal of Sponsor, the selling agent, or the managing agent or relating to any principal of Sponsor or the selling agent or 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 Sponsor or a principal of Sponsor may be included if Sponsor has submitted proof satisfactory to the Department of Law establishing that the purchaser is bona fide.

After acceptance of such Agreements, the Plan may be declared effective by Sponsor.

If the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to create a condominium although it is not guaranteed that all purchasers counted towards effectiveness will ultimately close title to their units. Notwithstanding the fact that not all purchasers used for purposes of declaring the plan effective may actually close, sponsor must re-declare the 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 unit closing, regardless of whether the condominium declaration has been recorded, sponsor must re-declare the offering plan effective

3. The Plan must be declared effective when Purchase Agreements are accepted for the sale of eighty percent (80%) of the Residential Units, which is equal to twenty four (24) units offered under the Plan.

4. The Plan may be abandoned by Sponsor, at its sole and unrestricted option, at any time before it is declared effective or before eighty percent (80%) of Units have been purchased. The Plan may not be abandoned after it is declared effective even if less than eighty percent (80%) of Units are in contract, except for the reasons specified in 13 NYCRR Section 20.3 (q)(7) of the Part 20. In the event Sponsor has decided to abandon the Plan after it has accepted Purchase Agreements, Sponsor shall promptly submit an amendment to the Office of the Attorney General along with Form RS-3 as promulgated by the Office of the Attorney General. If any payments have been received by Sponsor under the Purchase Agreements, such payments shall be returned in the form of checks in full amount with any interest earned thereon within five (5) days after the amendment abandoning the Plan has been accepted for filing by the Office of the Attorney. If there are no outstanding purchase agreements the sponsor need not submit an amendment but shall submit a form RS-3 to the Department of Law which shall be served simultaneously by the sponsor on all commercial or professional tenants, if any, in the manner specified by 13 NYCRR Section 20.1(d)(1).

5. The Plan may not be abandoned once it has either been declared effective or eighty percent (80%) of the Units have been purchased, except as follows:

(a) If there is a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total amount of the offering; or

(b) Substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than one-half of one percent of the total amount of the offering; or

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

Any stated dollar amount relied upon as a basis for abandonment after effectiveness must exclude any attorney's fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to Sponsor or are a matter of public record.

6. Sponsor agrees that copies of all Purchase Agreements (and any amendments or modifications) will be delivered to the Department of Law within five (5) business days of a request for inspection by the Department of Law.

SECTION M TERMS OF SALE

The terms “Closing of Title” is intended to signify the passage of title to a particular Unit from Sponsor to Purchaser. The Sponsor agrees, prior to closing, to comply with the following:

1. A temporary or permanent Certificate of Occupancy and all necessary permits will be obtained for the Condominium Building in which the Unit is located. The Sponsor declares that all Units will be constructed in accordance with the plans and specifications identified in this Plan. A closing will take place only concurrently with the issuance of a temporary or permanent certificate of occupancy for the entire project or, issuance of a partial, temporary or permanent certificate of occupancy for the Unit closed or the building in which the Unit is located. All purchasers shall close, once a Temporary Certificate of Occupancy is issued.

2. The Sponsor will not provide any mortgage financing for the purchase of a Unit.

3. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy (“FCO”) covering the entire building but with only a temporary certificate of occupancy (“TCO”), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy (“FCO”) covering the entire building but with only a temporary certificate of occupancy (“TCO”), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the

requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings.

Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have an FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at:

http://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page.

4. The Declaration, By-Laws, and floor plans will be recorded and filed with the Register of Queens County in accordance with the New York Condominium Act or other applicable law.

5. At or prior to closing, all liens affecting the Unit to be closed and its undivided common interest will be discharged or a partial release obtained and duly recorded as required by Section 339-r of the Condominium Act. Sponsor shall have the right to extend the closing date for a period not to exceed six (6) months in order to obtain and be able to convey marketable title. If at the end of such six (6) months period, Sponsor is still unable to satisfy aforementioned condition, Purchaser shall be entitled to terminate the Purchase Agreement upon ten (10) days' written notice. Furthermore, Purchaser shall be entitled to a return of all down payments and interest, if any, thereon plus the reasonable cost incurred for any title searches or survey. The foregoing shall not limit or affect any other rights of rescission provided to the Purchaser in this Plan or under law.

6. The Purchaser will be given written notice of the closing at least thirty (30) days prior to the date of the closing, and given an opportunity to inspect the Unit and other property subject to the Declaration.

7. The Purchaser will receive a Bargain and Sale Deed with covenant against grantor’s acts in proper form for recording. (See Section DD in Part II of the Offering Plan.)

8. Sponsor will file an amendment to this Plan to disclose that it has been declared effective. No closing may be held until the effectiveness amendment has been accepted by Attorney General for filing.

9. All personal property located within the Unit on the date the Purchase Agreement is signed or located within the common elements on the date the Declaration is filed, that is owned by Sponsor or the owner of the property, is included in the conveyance unless specifically excepted in the Offering Plan. Sponsor will assign to the Unit Owner any manufacturers' warranties (to the extent assignable) with respect to all equipment, appliances or furnishings installed in the Unit.

10. Sponsor will assign to the Board of Managers any warranties (to the extent assignable) with respect to all equipment and appliances or furnishings installed in the common elements.

11. The Purchaser shall execute an instrument in the form set forth as Section CC of Part II of the Offering Plan, designating the Board of Mangers as his Attorneys-In-Fact, coupled with an interest, for the sole purpose of managing, selling mortgaging, leasing, voting or otherwise dealing with any Units acquired by the Board of Managers in accordance with any of the provisions of the By-Laws.

12. Title to each Unit and its appurtenant interest in the common elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions subject to the following:

(1) Sewer, water, drainage, electricity, plumbing, heating, gas, telephone and other utility easements and consents, if any, granted or to be granted thereafter, including the right to maintain and operate lines, wires, cables, pipes, conduits, poles, and distribution boxes in, over, under and upon the Condominium.

(2) All easements set forth in the By-Laws and Declaration as they are subsequently recorded and in the Plan and Purchase Agreement including:

(a) Easements in favor of the other Unit Owners to use the pipes, wires, conduits and public utility lines located in the common elements or in the Unit itself servicing each other Units and easements of necessity in favor of the other Units or the common elements;

(b) Easements in favor of the Board of Managers, its agents, contractors and employees to have a right of access to the Units and to the common elements to inspect, maintain or repair or to make repairs to the Unit to prevent damage to the common element or any other Units;

(c) Easements in favor of those Units having restricted use to portions of the common elements;

(d) Easements for the continuance of encroachments on the Unit and on the common elements by other Units or portions of the common elements, now existing or hereafter occurring by reason of the settling or shifting of the Units, or by reason of the repair and/or restoration by the Board of Managers of the Units or the other Units or the 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 encroachment may remain as long as the Units stand;

(3) The standard printed exceptions in the title policy of the company insuring title.

(4) Consequences of the exercise and enforcement or attempted enforcement of any governmental, war or policy powers over the premises.

(5) Any laws, regulations or ordinances (including, but not limited to zoning, building, and environmental protection) as to use, and issuance of a permanent Certificate of Occupancy of the Building in which the Unit is located, subdivision or improvement of the premises adopted or imposed by any governmental body, or the effect of any noncompliance with or any violation thereof.

(6) Judgments against the insured or estates, interests, defects, objections, liens, or encumbrances created, suffered, assumed or agreed to, by or with the privity of the insured.

(7) Title to any property beyond the lines of the premises, or title to areas within or rights or easements in any abutting streets, roads, avenues, lanes, ways or waterways, or the right to maintain therein vaults, tunnels, ramps, or any other structure unless the title policy specifically provides that such titles, rights or easements are insured.

(8) Title to any personal property, whether the same be attached to or used in connection with said premises or otherwise.

(9) The Purchaser has been served with a written notice of closing date thirty (30) days in advance and opportunity to inspect the Unit and other property subject to the Declaration.

(10) Rights of Tenants, if any.

(11) Sponsor assigns any manufacturers' warranties with respect to equipment installed in the unit to the Unit Owner and assigns any warranties with respect to equipment installed in common elements to the Board of Managers.

(12) Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalks, elevators, fences, fire escapes, cornices, foundations, footings, and similar projections, if any, on, over, or under the streets or sidewalks abutting the property and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the property and retaining walls and the like, if any.

(13) The lien of any unpaid common charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

(14) Any other declaration or other instrument affecting the property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning, resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority.

(15) Any other encumbrance against the property other than mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its prescribed purposes or render title unmarketable.

(16) State of facts shown in the survey of the land and any additional state of facts which a subsequent survey or personal inspection thereof would show, provided such facts would not prevent the use of the Unit for its purposes or render title unmarketable.

Royal Abstract of New York LLC, with address at 125 Park Avenue, Suite 1610, New York, NY 10017, a title insurance company licensed to do business in New York State, shall agree at fees set forth below, to insure: (i) that Purchaser has insurable fee title in the Unit, free and clear of all liens and encumbrances except those set forth in the Plan of paragraph 12, subparagraph (1) through (16), of Section M, subject to the provisions of the Declaration and By-Laws and any mortgage executed by Purchaser; and (ii) with respect to the easements, covenants and agreement affecting title to the Unit, the title company will affirmatively insure that none of same affect the use and maintenance of the premises as a condominium; and (iii) that the Condominium was validly formed pursuant to Article 9-B of the Real Property Law. There is no relation between the principals of Franklin Land Services, Inc. and the sponsor or attorneys for the sponsor. Purchasers are free to use the title insurance company of their choice and Sponsor will be obligated to convey the title to each unit and appurtenant common elements free and clear of all liens, encumbrances and title exceptions.

The Sponsor has been advised by its counsel, Lan & Associates, P.C. at 3901 Main Street, Suite 507, Flushing, New York, that in its counsel's opinion, none of the exceptions to title herein above set forth are contrary to the terms of the Purchase Agreement nor do they interfere with the quiet use or enjoyment of Purchaser's Unit. Sponsor represents and warrants that none of the exceptions listed above render title unmarketable.

THE UNDERLYING DOCUMENTS CONCERNING THE EXCEPTIONS NOTED ABOVE WILL BE AVAILABLE TO A PURCHASER'S ATTORNEY FOR INSPECTION AT THE OFFICE OF THE SPONSOR.

13. The condominium building is covered by the insurance, but the building's insurance does not cover the contents of each unit. The risk of loss from fire or other casualty of the contents of units remains with the sponsor unless and until either a purchaser takes actual possession of a unit pursuant to a written agreement with the Sponsor or legal title to the Unit has been conveyed to the purchasers. It is a special risk if the purchaser enters into possession prior to closing since risk of loss of the contents and interior of the Unit which are not fully covered by the building's insurance passed upon either closing or possession. In the event the purchaser takes possession prior to closing, he/she assumes the risk of losses not covered by insurance and the sponsor reserves the right to decide whether to repair damage at its sole discretion. Sponsor will give one (1) notice whether or not Sponsor plans to repair the damage to the purchaser in possession within thirty (30) calendar days after receiving the request from such purchaser. Any purchaser who enters into possession before closing should obtain insurance for the contents of the Unit as he or she would if closing had taken place. The Sponsor is obligated to repair any and all damages from casualty or other cause that occurs before the closing, unless Purchaser has taken the possession of the Unit prior to closing. In the event the closing delays more than six (6) months due to Sponsor's inability to repair the damages, Purchaser may rescind the contract and receive the refund of downpayment.

SECTION N UNIT CLOSING COSTS AND ADJUSTMENTS

The Purchaser will be required to pay for the following at closing. SUCH COSTS AND CATEGORIES ARE ONLY ESTIMATES AND ARE SUBJECT TO CHANGE WITHOUT NOTICE.

1. Mortgage Costs. Purchaser will pay costs for obtaining mortgage financing of his Unit, including, but not limited to application costs, points, bank attorney fees, credit check and appraisal fee. Fee for recording mortgage is $47.00 for the first two pages and $5.00 for each additional page according to current information available. The mortgage recording fee varies depending upon the number of pages contained in the mortgage prepared by purchaser's lender.

Fee Title Insurance Charges. The current schedule of rates set by the New York Board of Title Underwriters and filed with the New York State Insurance Board are $402.00 on the first $35,000.00 of fee insurance; $6.67 for each additional $1,000.00 between $35,001.00 and $50,000.00; $5.43 for each additional $1,000.00 between $50,001.00 and 100,000.00; $4.36 for each additional $1,000.00 between $100,001.00 and $500,000.00; and $3.98 for each additional $1,000.00 between $500,001.00 to $999,999.00. There will be additional premiums if Purchaser obtains mortgage insurance as well as fee insurance. The present premium for the mortgage title insurance is calculated at the following rates: $344.00 on the first $35,000.00 of the mortgage amount; $5.55 for each additional $1,000.00 between $35,001.00 and $50,000.00; $4.54 for each additional $1,000.00 between $50,001.00 and $100,001.00; and $3.64 for each additional $1,000.00 between $100,000.00 and $500,000.00. For example, the fee title insurance charge for a Unit No. 2A with purchase price of $965,000.00 will be $3,526.00. If the purchaser obtains a mortgage equal to approximately 80% of the purchase price ($772,000.00), the Purchaser must pay $858.00 additional premium for mortgage title insurance. Purchasers are free to use a title company of their choosing without incurring a penalty.

2. Fee collected by the City Register for recording the Deed, the Power of Attorney in favor of the Board of Managers and any mortgage the Purchaser obtains to finance the purchase of his or her Unit are stated in this section. The current recording fees of $42.00 for each document, plus $5.00 per each additional page, including cover sheets, filing fee of $125.00 for the accompanying RP5217NYC form, and any service fees charged by Purchaser's title insurance company in connection with such recordings and filings shall be payable by Purchaser.

3. New York State deed documentary stamps are currently $2.00 per $500.00, or a fraction thereof, of the purchase price. This is normally the expense of Seller, however, by contractual arrangement it will be paid by Purchaser.

New York City Real Property Transfer Tax rates are as follows:

Residential Units:	up to $500,000	1%
	over $500,000	1.425%

This is also normally an expense of Seller, however, by contractual arrangement it will be paid by Purchaser. The City of New York Department of Finance has taken the position that when a Purchaser assumes the obligation to pay the New York City Real Property Transfer Tax, the amount of such tax will be included in the consideration subject to tax.

Purchasers shall also be obligated to pay the New York State Additional Tax, if applicable, pursuant to recently Enacted Budget (Chapter 59 of 2019), commonly referred to as the "Mansion Tax," currently (as of the date of the filing of this Plan) in the amount of $1.25 for each $500, or fractional part, of the consideration for the conveyance of residential real property where the consideration for the entire conveyance is $3 million or more or the conveyance or real property other than residential real property where the consideration for the entire conveyance is $2 million or more.

4. Mortgage Recording Tax for the Residential Units currently is 2.05% of the mortgage amount up to $500,000 and 2.175% if the mortgage amount is over $500,000. However, the borrower pays 1.80% minus $30.00 if the property is 1-2 family and the loan is $10,000 or more; and the lender pays 0.25% if the property is a 1-6 family.

(4) Purchasers shall pay proration of real estate taxes, and common charges assessed during the month in which title clears, as of the closing date, based upon the latest bill for such taxes or charges.

(5) Purchasers shall be required to contribute two (2) month's common charges as a contribution to the Condominium's Working Capital Fund. This one-time contribution will not be set off against the purchaser's monthly common charge required under the offering plan. For example, the Purchaser of Unit No. 2A will pay $1,520.00 as a contribution to the Condominium's Working Capital Fund.

(6) Purchaser shall be liable for all costs incurred in obtaining mortgage financing of his Unit.

(7) If Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor will place in a special escrow account with its attorneys, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and Sponsor, as the funder of the escrow account, will be entitled to reimbursement from unit owners to the extent of actual assessment. The initial post closing amendment will disclose whether or not the sponsor pre-paid the real estate taxes and the amount of the funds deposited in escrow for the payment of the real estate taxes.

(8) All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys Lan & Associates, P.C. ("Sponsor's Counsel"), in connection with the closing of such Purchaser's Residential Unit: (i) the sum of $2,500 to reimburse Sponsor for a portion of its legal fees incurred in connection with the closing of the Purchaser's Residential Unit and $3,000 for Non-Residential Units; (ii) $300 for the preparation

of ACRIS transfer documents required by the City of New York; (iii) if the Purchaser requests the closing to occur other than at the offices of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor consents to such change (in its sole discretion), an attendance fee of $300; (iv) if the closing is adjourned through no fault of Sponsor, an additional fee of $300 for each such adjournment to help defray the cost of preparing for and coordinating the new closing; (v) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $1,000, payable in advance, for preparation of an assignment agreement; (vi) if Purchaser obtains financing, an additional fee of $800 to Sponsor's Counsel to defray the additional costs associated therewith; and (vii) Purchaser shall pay Sponsor's Counsel the sum of $1,000 in connection with the consideration, review and processing of any agreement of exchange under Section 1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Residential Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

(9) In the event Sponsor obtains a construction or acquisition loan which Satisfies certain parameters and pays a mortgage recording tax thereon, it is specifically understood that, any mortgage tax credit shall inure to the Benefit of Sponsor. Accordingly, at Closing, each Purchaser may pay all or a portion of the mortgage recording tax to Sponsor, to the extent of any mortgage tax credit allowed.

(10) The estimated total closing costs of Unit No. 2A, if the purchase price is $965,000.00 and the Purchaser obtains a mortgage equal to 80% of the Purchase Price, assuming the Purchaser closes timely and incurs no penalties under the Purchase Agreement, will be as follows:

Title Insurance premium:	
Fee	$ 3,526.00
Mortgage	$ 858.00
Recording Fee:	
Deed	$ 275.00
Power of Attorney	$ 160.00
Mortgage	$ 250.00
NYS Deed Documentary Stamps	$ 3,932.00
NYC Real Property Transfer Tax	$ 14,002.21
Mortgage Recording Tax	$ 14,831.00
Sponsor's Attorney's Legal Fee	$ 2,500.00
Sponsor's Attorney's Additional Legal Fee For Purchaser's Financing	$ 800.00
ACRIS Transfer Documents Preparation	$ 300.00
Contribution to Working Capital Fund	$ 1,520.00

Total:	$ 42,684.21

The above estimate does not include Purchaser's mortgage costs and cost for recording mortgage, which vary depending upon the lending institution.

SECTION O RIGHTS AND OBLIGATIONS OF THE SPONSOR

The rights and obligations of the Sponsor pursuant to this Plan shall be as follows:

1. (a) Sponsor is obligated to build and complete the Condominium in accordance with the building plans and specifications identified in this Plan. Sponsor has procured financing for the construction of the Building from S3 RE VERNON BLVD FUNDING LLC. At the closing the Unit being conveyed and its appurtenant Common Interest shall be released therefrom by partial release duly recorded. In order to obtain partial releases, the lender will require that the Sponsor pay a release price on the sale of each Unit, until the loan is repaid in full.

(b) Sponsor shall have the right to substitute equipment or materials and make modifications of layout or design of Equal or Better Quality; provided, however, that Sponsor may not substitute equipment or materials of lesser quality or design. Equal or Better Quality shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

(c) Sponsor may not change the size or location of the Condominium Building, Units, other improvements or Common Elements if such changes affect the percentage of common interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners consent in writing to such change and all affected Purchasers are given the right to rescind and receive a fund of any deposit or down payment plus interest.

2. (a) Sponsor agrees, prior to closing of the first Unit, to obtain a temporary or permanent Certificate of Occupancy for the Condominium Building. In the event Sponsor closes title to a Unit prior to obtaining a permanent Certificate of Occupancy, Sponsor agrees to obtain a permanent Certificate of Occupancy within two (2) years from the issuance of the initial temporary certificate of occupancy and, in no event, before expiration of an applicable Temporary Certificate of Occupancy, as same may be renewed, replaced, or extended. Purchasers are obligated to close, once a Temporary Certificate of Occupancy is issued.

(b) Pursuant to 13 NYCRR 20.3(t)(13), if the first closing takes place prior to the issuance of a permanent Certificate of Occupancy for the property, Sponsor is required to maintain all deposits and funds in the special escrow account required by GBL Section 352-e (2-b) unless Sponsor's engineer, architect or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent Certificate of Occupancy, in which case the sum exceeding the amount so certified by Sponsor's engineer, architect or other qualified expert may be released from the special escrow account. Alternatively, Sponsor must deposit with an escrow agent an unconditional, irrevocable letter of credit, post a surety bond in the amount so certified, or provide other collateral acceptable to the Department of Law. However, the use of any alternate security will be previously disclosed in an amendment to the Offering Plan. Additionally, the amount of any escrow retained for the issuance of a permanent Certificate of Occupancy shall be disclosed in the post-closing amendment.

(c) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO

CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings.

Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have an FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at:

http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

3. Sponsor agrees to pay for all authorized and proper work involved in the construction, establishment and sale of the Condominium Units, and the Condominium's property, and to cause all mechanics' liens with respect to such construction to be promptly discharged or bonded.

4. The Sponsor has obligation to defend any suits or proceedings arising out of sponsor's acts or omissions and to indemnify the board of managers and the unit owners pursuant to 13 NYCRR 20.3(t)(2)

5. After delivery of deed to Purchaser, Sponsor shall be required to perform all obligations imposed under this Plan, Article 23-A of the General Business Law, 13 New York CRR Part 20 and all other applicable laws.

6. Following the issuance of a permanent Certificate of Occupancy for the Building, Sponsor agrees to deliver a set of "as built" plans filed with the recording of the declaration of 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 the construction.

7. The Sponsor has not obtained any bond or other security for the completion of construction of the Condominium Building.

8. (a) The Sponsor shall be obligated to pay all common charges, special assessments and real estate taxes with respect to unsold units. Sponsor represents that it has the financial resources to meet its obligations with respect to unsold units.

NO BOND OR OTHER SECURITY HAS BEEN OR WILL BE POSTED TO SECURE SPONSOR'S OBLIGATIONS.

(b) Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of some or all of the Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Condominium (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all actual expenses to operate the Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual costs and expenses of operating the Building including but not limited to insurance premiums and any reserve fund payments to the extent otherwise included in Schedule B —"Projected Budget for First Year of Condominium Operation. Although Sponsor may elect to pay the expenses during the waiver period, the Schedule B —"Projected Budget for First Year of Condominium Operation" will still be in effect. The Board of Managers shall remain

obligated to update the budget in accordance with the terms of the Plan. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes.

Where Sponsor exercises its right to waive collection of Common Charges as set forth above, in connection with the Waiver Period, if the collection of Common Charges is or is projected to be delayed, Sponsor shall disclose such fact in the closing notice sent to Purchasers and will include such disclosure in the first amendment to the Plan following the First Closing, in each case stating the anticipated length of such Waiver Period. Sponsor, in its sole and absolute discretion, may terminate the Waiver Period. Sponsor shall notify all Unit Owners in writing of the expiration of the Waiver Period at least 30 days prior to such expiration and will include such disclosure in the first substantive amendment to the Plan filed with the Department of Law following the expiration date of the Waiver Period. Upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents. Services provided for in the budget will be provided during any waiver period.

9. The Sponsor Agrees to procure fire and casualty insurance, as set forth in Section G, Schedule B in an amount equal to the insurance replacement value or in an amount sufficient to avoid co-insurance. Such insurance will provide that there will be no cancellation without notice to the Board of Managers and all Unit Owners.

10. Pursuant to Section 352-e(9) for the General Business Law, Sponsor agrees to keep copies of the Plan and Exhibits and documents referred to in the Plan on file at the office of Sponsor for six (6) years from the date of recording the Declaration for examination by any person who has purchased a Condominium interest offered by this Plan or otherwise participated in this offering.

11. The Sponsor will not voluntarily take any action which will prevent Sponsor from carrying out all of its obligations under the Plan. However, should Sponsor liquidate or dissolve prior to fulfillment of all obligations, the Unit Owner shall be relegated to pursue any and all remedies under law, if any. In the event of the dissolution or liquidation of Sponsor or the transfer of ten (10) or more Units or twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Offering Plan, applicable laws or regulations.

12. Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering as the Building comprises more than 5 stories. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded, except as provided in the limited warranty ("Limited Warranty") set forth in this Section. Sponsor will correct, repair, or replace any and all defects relating to construction of the Building, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

(1) such defects are due to substantially improper workmanship or construction practices or the use of materials that are substantially and materially at variance with the Plans and specifications for the same; and

(2) Sponsor is notified by the Board of Managers or the affected Unit Owner, as the case may be, of the same in accordance with the following, which notice shall be by certified mail, return receipt requested:

(i) with respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of a Unit, within 1 year of the earlier to occur of (a) the Closing of Title to the Unit or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;

(ii) with respect to any patent defect (that is, a defect that is ascertainable through inspection) in the construction of a Unit within 6 months of the earlier to occur of (a) the Closing of Title to the Unit, or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing, provided, in each instance such patent defect is not caused by the Unit Owner or other occupant of the Unit;

(iii) with respect to any defects (patent or latent) in the construction of the Common Elements, within 1 year from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a TCO or PCO covering such Common Elements shall be presumptive evidence that the construction of the Common Elements has been substantially completed.

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

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to the repair of a defect or replacement of a defective item, whether patent or latent, if:

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

b. The Board of Managers and/or Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors; or

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

d. Purchaser, through any act or omission (i) is the cause of such defect, (ii) obstructs, delays, prevents or hinders Sponsor from gaining access to the Unit in order to repair or replace the defect, or (iii) undertakes the repair or replacement of such defect.

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

The Sponsor's obligation, regardless of any limitations in the warranty or in this this Plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications. Any conflict between the disclaimers and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

At or prior to the closing of the Unit, Sponsor must assign any manufacturer's warranties with respect to equipment and appliances installed in the Unit to the Unit Owner and assign any warranties with respect to equipment and appliances installed in the common elements to the Board of Managers.

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

The Sponsor agrees to deliver a set of "as-built" plans to the Board of Managers.

Sponsor has a right of access to complete construction of the condominium or repair damage to the condominium at reasonable times and upon prior reasonable notice to affected unit owners. If Sponsor causes any damages to a Unit while performing construction, Sponsor must fully repair that damage. Sponsor's access may interfere with the Unit owner's use. Any access shall occur between the hours of 9:00 a.m. to 5:00 p.m., Monday to Friday, and the Unit owner must receive at least 72 hours prior written notice.

13. The Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with establishment, 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 the Units held or owned by Sponsor (Except for costs specifically made payable by Purchaser under this Plan) and will pay all selling expenses including but not limited to, advertising and printing costs, architect fees and costs of filing this plan and amendments thereto. Additionally, Sponsor agrees to pay for all other authorized and proper work involved in the construction of the condominium.

14. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify that the floor plans filed with the recording of the Declaration are a substantially accurate copy of portions of the plans of the building as filed with and approved by the municipality or other governmental subdivision having jurisdiction over the issuance of permits for the construction of the building.

15. (a)The Sponsor is reserving an unconditional right to rent rather than sell. Because the Sponsor is not limiting the conditions under which it will rent rather than sell units after plan

consummation, there is no commitment to sell more units than the 15% necessary to declare the Plan effective, and owner-occupants may never gain effective control and management of the Condominium. The Sponsor's construction lender does not impose any limits on the Sponsor's right to rent rather than sell units after plan consummation. If Sponsor makes a bulk sale of all or some of its unsold units, the transferee successor Sponsor is bound by the Sponsor's representation regarding its commitment to sell Units.

(b) If Sponsor makes a bulk sale of all or some of its unsold Units, the transferee-successor of Sponsor is bound by Sponsor's representation regarding its commitment to sell Units. In the event of the dissolution or liquidation of Sponsor, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Offering Plan, applicable laws or regulations.

(d) All Purchasers shall note that the 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.

16. (a) As a condition of sales of Units pursuant to this Plan, Sponsor reserves to itself, its successors, assigns, designers, invitees, contractors, agents, employees and tenants any and all easements and rights of access, in and to Units and common elements consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder. Such rights shall include the following, but not be limited thereto:

(i) The right to maintain general and sales and leasing office(s) and personnel on the premises, to post signs, and to conduct other activities connected with promotion, sales, leasing, such as inspection by and display of vacant or leased Units, as well as the common elements, to prospective purchasers or lessees;

(ii) Right of access in and to Units and common elements for purposes of construction, repair, refurbishments correction, alterations, finishing, servicing (including, but not limited to garbage collection) and similar work; and 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 Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and right-of-way in, through, under, over, and across the common elements for 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 of other areas of the common elements. Finally, Sponsor reserves the right to continue to use the common elements, any facilities, sales offices, model Units, signs, and parking spaces located on the common elements, in its efforts to market Units constructed in the Condominium. Sponsor will be obligated to repair any damage to the common property caused as a result of its use and the easements, licenses, rights and privileges of a right-of-way to repair the Condominium. With regard to Sponsor's right to access in and to Units, a reasonable prior notice

shall be given to the Unit Owner, and Sponsor shall use its best effort not to interfere with the owner's use of his/her unit. All works shall be performed during reasonable hours;

(iii) Right to alter any Unit or common elements subject to filed amended plan and/or specifications, consistent with this offering.

17. (a) In the event any Units are damaged by a casualty or other cause before closing, Sponsor is responsible to repair such damages at Sponsor's sole costs and expenses prior to closing unless Purchaser has taken the possession of the Unit prior to closing. However, the risk of loss should not be assumed by a Purchaser if the cause thereof originated outside the Unit and did not result from the acts of the Purchaser or other occupants of the Unit or such Purchaser's guests, invitees, or workmen. In the event the closing delays for more than six (6) months due to Sponsor's inability to repair the damages, Purchaser may rescind the contract and receive the refund of down payment.

It is a special risk if the purchaser enters into possession prior to closing since risk of loss of the contents and interior of the Unit which are not fully covered by the building's insurance passed upon either closing or possession. In the event the purchaser takes possession prior to closing, he/she assumes the risk of losses not covered by insurance and the sponsor reserves the right to decide whether to repair damage at its sole discretion. Sponsor will give one (1) notice whether or not Sponsor plans to repair the damage to the purchaser in possession within thirty (30) calendar days after receiving the request from such purchaser.

Sponsor's obligations as set forth in this Section will survive delivery of any Unit Deed. 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.

(b) Except as specifically set forth herein, no bond or other security has been furnished to secure performance of the above. All obligations pertaining to the common elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners and not by the individual Unit Owners. However, nothing herein shall prevent an individual Unit Owner from bringing an action in the nature of derivative actions against the Board of Managers. During the time the principals of the Sponsor control the Board, it is within their sole power to enforce the obligation of Sponsor pertaining to the common elements and, therefore, Sponsor agrees that during such period it will, in its capacity as the Board of Managers, enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose. The board has a fiduciary duty to the condominium, even during the sponsor's control period.

18. Purchasers are advised that some of the services and facilities described in the Plan (such as a full staff of Building personnel and usage of certain amenity areas) may not be available at the First Closing. Full staff of the Building personnel and amenities will become available by June 30, 2023. There will be, at a minimum, a full-time doorman coverage and a full-time superintendent, no later than the date of the First Closing.

19. Each Purchaser shall be given an opportunity to examine the Residential Unit prior to the Closing during normal business hours and in the company of Sponsor's representative and is urged to make a careful inspection thereof. Purchaser is expressly prohibited from conducting any testing to the Residential Unit during the inspection for any reason, including without limitation making holes in the walls or ceiling and/or removing sheet rock, tiles, wood flooring, windows, or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi, or other toxins or for any other purpose. Purchaser may arrange an appointment with a representative of Sponsor to inspect the Residential Unit within 30 days prior to the Closing Date.

SECTION P CONTROL BY THE SPONSOR

1. The extent to which Sponsor may exercise voting control over the Board of Managers until transfer of title to all Units to be offered under this Plan as it may be hereinafter amended, is as follows:

(a) The Sponsor has the right to retain control of the Board of Managers until the sale of the last unit or five (5) years from the anniversary of the closing of title to the first unit, whichever first occurs (the "Initial Control Period"). During this period, three (3) Manager designated by Sponsor will sit on the initial Sponsor controlled board. If the Sponsor voluntarily gives up control sooner, Sponsor shall be entitled to vote for Members in accordance with the By-Laws; provided, however, that should Sponsor be unable to obtain equivalent representation in proportion to the number of Units owned by Sponsor through such electoral process, Sponsor shall be entitled to appoint one (1) Manager so long as it holds at least one of the Units in the ordinary course of business. In the event all Units are sold, Sponsor control period will end immediately. Within thirty (30) days of the expiration of the Sponsor control period, Sponsor will immediately give up control over the Board of Managers, and a meeting will be held. At such meetings, a new Board of Managers unrelated to Sponsor, with five (5) Members shall be formed, of which two (2) shall be designated by Non-Residential Unit owners and three (3) shall be elected by the Unit Owners. All Unit owners will vote in the same capacity for the new three (3) elected Members. After the Initial Control Period, even if Sponsor has a sufficient number of votes to elect a Sponsor-affiliate(s) as a board member(s), it will not do so and will relinquish control of the board to the Unit Owners.

(b) The By-Laws of the Condominium do not require that after the initial Sponsor control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. This means that Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Plan. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

(c) In addition, so long as Sponsor has any unsold Units remaining, no amendment to the By-Laws or the Declaration affecting the rights of Sponsor shall take place without the written consent of Sponsor unless such amendment is concerning any matter affecting the health and safety of the Condominium.

2. In the event that Sponsor voluntarily gives up control of the Board of Managers before all units are sold, so long as Sponsor or its designees shall continue to own Units representing twenty five percent (25%) or more in common interest, but in no event later than eight (8) years from closing of title to the first Unit, the Board of Managers may not, without Sponsor's prior written consent: (i) make any addition, alteration or improvements to the common elements costing cumulatively more than $10,000.00, the foregoing not to include necessary repairs and maintenance work, or (iii) hire an employee in addition to the employees referred to in the Plan of Condominium ownership, or (v) borrow money in excess of $10,000 on behalf of the Condominium, or (vi) take any action which impairs Sponsor's sales program or continued use of the Condominium property in connection with such program, or (vii) increase or reduce the

services of maintenance set forth in Schedule B. No provision stated herein can allow Sponsor to act in violation of Paragraphs 3 and 4 below.

3. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required

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

(2) to remedy any notice of violation; or

(3) to remedy any work order by an insurer.

(4) to resolve any matter affecting the health or safety of the occupants of the building.

4. Sponsor may exercise veto power over expenses other than those described in Paragraph 3 above, for a period ending not more than eight (8) years after the closing of first Unit or whenever the unsold Units constitute less than twenty-five percent (25%) of the common interest, whichever is sooner.

SECTION Q BOARD OF MANAGERS

It is the function of the Board of Managers to administer the affairs of the Condominium and supervise the operation of the Condominium property. The following is a summary of the important sections of the Declaration and By-Laws with regard to the Board of Managers.

1. (a) The number of Members which shall constitute the initial Board shall be three (3) until succeeded by Managers elected at the first annual meeting of Unit Owners. The original Board of Managers need not be Unit Owners (or officers, directors or partners of Unit Owners). The first Board of Managers of the Condominium will consist of three (3) Members: Jonathan Chang, Gorden Tan, and Xiaoping Chang. Jonathan Chang, Gorden Tan and Xiaoping Chang are principals of the Sponsor.

(b) Within thirty (30) days after title to the last Unit is conveyed by Sponsor or such earlier time at Sponsor's sole discretion, but in any event, no later than five (5) years after the closing of title to the first Unit (the "Initial Control Period"), Sponsor shall call the first annual Unit Owners' meeting. At such meetings, a new Board of Managers unrelated to Sponsor, with five (5) Members shall be formed, of which two (2) shall be designated by Non-Residential Unit owners and three (3) shall be elected by the Unit Owners. After the Initial Control Period, even if Sponsor has a sufficient number of votes to elect a Sponsor-affiliate(s) as a board member(s), it will not do so and will relinquish control of the board to the Unit Owners. Except as hereinafter provided, such Members shall be Unit Owners or officers, directors, stockholders or partners of Unit Owners. The former Member of the Board shall thereupon resign. Thereafter, annual meetings shall be held on the anniversary of such date in each succeeding year; except that if such date is a Saturday, Sunday or legal holiday the annual meeting shall be held on the next succeeding business day. At such meetings, there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article III of the By-Laws.

(c) Except for the two (2) Members designated by the Non-Residential Unit owners, the Members shall be elected annually at the annual meeting of Unit Owners by a majority vote, cumulative voting being prohibited. The Members shall hold office until their successors have been elected.

(d) Notwithstanding the foregoing, to insure that Sponsor has at least minimum representation on the Board of Managers during its sales and marketing program, and in the event such minimum representation is not obtained pursuant to the election criteria set forth above, Sponsor shall have the right to designate one (1) of the Member of the Board of Managers so long as it owns at least one (1) Unit. Member of the Board of Managers designated by Sponsor need not be Unit Owners or officers, directors, stockholders or partners of Unit Owners.

(e) Any Manager of the Board may be removed from office for cause by the vote or agreement in writing of a majority of all Unit Owners except for the two (2) Members designated by the Non-Residential Unit owners. A special meeting of the Unit Owners to recall a Manager or Member of the Board shall be called by the President as directed by a majority of the Unit Owners or the Board. The notice of such special meeting shall state the purpose of the meetings. A majority of the remaining Members shall elect a successor who shall hold office for the unexpired term of

the removed Members, except that the Sponsor shall have the right to replace any Manager elected or appointed by Sponsor.

(f) The rights granted to Sponsor under Article III of the By-Laws and as outlined in this Section, shall not be exercised in such a manner as to give Sponsor the right to control the Board of Managers after Sponsor calls the first annual Unit Owners meeting as provided for in Paragraph 1 (b) above and Sponsor shall agree not to cast votes to control the Board of Managers.

2. (a) Written notice of the annual meeting of the Unit Owners shall be personally served upon or mailed to each member entitled to vote at such address as appears on the books of the Condominium, at least fourteen (14) but no more than thirty (30) days prior to the meeting. The post office receipt of mailing shall be proof of such mailing.

(b) Written notice of a special meeting of the Unit Owners stating the time, place and object thereof shall be served upon or mailed to each member entitled to vote thereon at such address as appears on the books of the Condominium at least fourteen (14) but no more than thirty (30) days before such meetings. Notice of meetings at which disposition of Condominium property will be voted upon must also be given record mortgagees.

(c) The minutes of all meetings of Unit Owners shall be kept in a book available for inspection by Unit Owners or their authorized representatives and Members at any reasonable time. The Board shall retain these minutes for a period of not less than seven (7) years.

(d) All Unit Owners will receive annually, within 3 months of the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and a profit and loss statement certified by an independent public accountant, a statement regarding any taxable income attributable to the Unit Owner and notice of the holding of the annual Unit Owners meeting. All Unit Owners shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board, but not more than once a month.

(e) All Units which are acquired by the Board of Managers, or its designees, subject to the Board's right of first refusal, shall be held by it on behalf of all Unit Owners. The Unit Owners shall hold their respective interests in the Unit in proportion to their percentage of common interest and the votes appurtenant to such Units shall be cast by the Board of Managers or its designee at all meetings of the Unit Owners, except that the Board will not vote in any election of Member of the Board.

3. The first Board of Managers of the Condominium will consist of three Members: Jonathan Chang, Gorden Tan and Xiaoping Chang. Sponsor retains the right to substitute other persons in place of the above named individuals until the resignation of the first Board of Managers, as set forth below.

4. As stated in the By-Laws, no member of the Board or officers shall receive any compensation or fee for their services as a Manager or Officer.

5. The Board may remove any officer or management agent of the Condominium at its discretion or should said manager or management agent be appointed by contract then such removal shall be dependent upon the terms of the governing contract.

6. The Member of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct, bad faith or gross negligence. It is intended that the Member of the Board of Managers shall have no personal liability to others arising out of the contracts made by the Board of Managers on behalf of the Condominium. The Unit Owners shall indemnify and hold harmless each of the Member of the Board of Managers against all contractual liability to others arising out of the contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or By-Laws.

7. Each Unit Owner shall be entitled to cast one vote on each Ballot for each 0.01% of common interest he/she owns. The three (3) nominees receiving the highest number of votes on each of their ballot shall constitute the duly elected Board of Managers.

8. (a) The Declaration may be amended at any regular or special meeting of the Unit Owners called or convened in accordance with the By-Laws by the affirmative vote of at least two-thirds (2/3) in number and in common interest of all Unit Owners, except where otherwise specified. Minor corrective amendments may be approved by the Board or the Sponsor. Each amendment shall be effective upon the recording in the Office of the Register of the County of Queens of an appropriate instrument setting forth the amendment and its due adoption, execution and acknowledgement by one or more officers of Sponsor or one or more Member of the Board. No amendments shall be passed which shall impair or prejudice the right or priorities of any mortgagee without the prior written consent of such mortgagee which consent shall not be unreasonably withheld. No amendment shall be passed which shall in any way affect any of the rights, privileges, powers or options of Sponsor. No amendment which affects the percentage of common interest appurtenant to any Unit shall be passed without the consent of all affected Unit Owners.

(b) Except where a greater percentage is required under the Declaration or the Condominium Act, the By-Laws may be amended by the affirmative vote of at least two-thirds (2/3) of the Unit Owners at a meeting duly called; provided, however, that no amendments to the By-Laws shall be passed which would operate to impair or prejudice the rights or liabilities of any mortgagee.

(c) No amendment to the Declaration, the By-Laws or this Plan shall, in any manner, change the rights and privileges of Sponsor without the written approval of the appropriate party.

9. The By-Laws of the Condominium do not require that after the initial Sponsor control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. This means that Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Plan. Owner-occupants and non-residents owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

10. If there are non-Sponsor members of the board, and there is a vote on whether to sue the sponsor, the Sponsor's board representatives cannot lawfully vote on that issue.

SECTION R RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS

The rights and obligations of Unit Owners may be summarized as follows:

1. (a) The Board of Managers have the right of first refusal with respect to sale and lease of units in the building. A Unit Owner has the right to sell or lease his Unit providing he gives notice of the bona fide terms of any proposed sale or lease to the Board of Managers and obtains their approval for the sale and lease. The failure of the Board of Managers to approve or disapprove such proposed sale or lease within thirty (30) days after notice thereof or thirty (30) days after submission of such reasonable information as requested by the Board shall be deemed to constitute approval. If the Board disapproves the transaction, it shall within fifteen (15) days after making its decision known, produce a Purchaser or lessee who will accept the transaction upon the same terms as those terms stated in the notice to the Board. If the Board does not produce such a Purchaser or lessee within the aforesaid fifteen (15) days the Unit Owner shall have the right to effectuate such sale or lease on the terms submitted, as more specifically set forth herein.

(b) Alternatively, the Board of Managers may designate itself to purchase or lease such Unit on behalf of all of the Unit Owners, in the manner set forth herein, provided that approval for such purchase or lease is obtained from Unit Owners owning Units to which not less than seventy-five (75%) percent of the common elements are appurtenant. In the event the Board of Managers does not have sufficient funds on hand for such purchase or lease from working capital, it may either borrow such funds and/or assume an existing indebtedness secured only by a mortgage on the Unit, or may assess the Unit Owners therefore in proportion to their percentage of common interest, or the Board may use any combination of these methods to undertake the acquisition.

The closing of sale of the Unit or date of the commencement of the term of lease shall be the same as set forth in the contract to sell or lease included in the notice of such proposed transaction to the Board if the transaction is disapproved.

(c) (i) Any sale of lease which is not authorized by the terms of the By-Laws or for which authorization has not been obtained pursuant to the terms hereof is voidable and may be voided in action brought by the Board of Managers.

(ii) The terms of any lease, including the rent, or the terms of any sale, will be subject to the laws of the State of New York and the laws of the City of New York and other applicable local regulations, rules or ordinances.

(d) A Unit Owner intending to make a sale of lease of the Unit shall give notice to the Board of Managers of such intention. He shall furnish the following information to the Board: (a) the name and address of the intended grantee or lessee; (b) financial and professional references of the transferee or lessee; (c) an executed copy of the proposed contract of sale or lease; and (d) such other information as the Board of Managers may reasonable require. He shall use the form, if any, supplied by the Board in order to supply such information. Such notice, when given, shall constitute a representation, warranty and an offer to sell or lease to the Board or any Purchaser or lessee produced by the Board and a representation that the Unit Owner believes the offer to be

bona fide in all respects. The Board shall have a right of first refusal, with regard to the proposed sale or lease by the Unit Owner, upon the same terms and conditions as set forth in the notice to the Board. All notices shall be given by registered or certified mail. Delivery shall be deemed made and notice shall be deemed given by such mailing and shall not be dependent upon acceptance by the addressee.

(e) When the Board has produced a Purchaser or a lessee within the fifteen (15) day period set forth above and Purchaser or lessee so agrees, a binding contract shall be deemed to have come into existence and the Unit Owner shall be obligated to consummate the transaction with such Purchaser or lessee furnished by the Board, in accordance with the terms thereof.

(f) The action by the Board of Managers consenting to a sale or lease shall be in recordable form. The failure of the Board to act on a notice given to it, together with such additional information reasonable requested, within thirty (30) days shall be deemed to constitute approval of the sale or lease. The Unit Owner, the Purchaser or lessee may demand and shall be entitled to receive from the Board consent to the sale or lease in recordable form.

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

(h) If the proposed Purchaser or lessee of a Unit, or any interest therein, is other than a natural person, the approval of the sale shall be conditioned upon the approval by the Board of Managers of the entity or entities which will occupy the Unit.

(i) The right of first refusal granted herein shall not be applicable to the following:

1) The sale, lease or sublease of Units by or to Sponsor;

2) The sale or lease of the Unit to an Owner's spouse, issue, parents, grandparents, or grandchildren;

3) Foreclosure or other judicial sale of Condominium Units or a conveyance by the Owner of a Unit to a mortgagee in lieu of foreclosure; and any subsequent sale, lease or sublease by a mortgagee (provided that unrelated persons acquiring the Unit from such mortgagee shall be subject to such right of first refusal herein);

4) The sale, lease or sublease from a Unit Owner to a partnership, corporation or limited liability company in which the Unit Owner is a partner, principal stockholder or member; from a partnership, corporate owner or limited liability company to the partners, stockholders or members thereof; from partners who are owners to new partners; from one co-owner to another;

5) A conveyance or transfer from a Unit Owner by gift, devise by will or intestate succession.

2. (a) All units shall be used in accordance with a Certificate of Occupancy and in compliance with zoning codes.

(b) Sponsor may utilize a limited number of Units for models and as a sales office in conjunction with the sale and rental of Unsold Units.

(c) Restrictions on Occupancy and Use:

(i) No immoral, improper, offensive or unlawful use shall be made of the Condominium property or any property operated by the Board or any part thereof. All valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. No nuisance shall be allowed on the Condominium property. All parts of the Condominium shall be kept in a clean and sanitary condition. Rubbish, refuse or garbage shall not be allowed to accumulate. No fire hazard shall be allowed to exist. Access to common elements may not be obstructed in any way. Refuse should not be placed on the sidewalk except on days of collection. Placing refuse on the sidewalk on days other than days of collection may result in a fine or penalty being levied against the building; which, in turn, the Board of Managers would seek recompense for from the individual unit owner.

(ii) The owners of Units shall be fully responsible for the activities and actions of their guests, visitors, permittees, invitees or employees and shall take all necessary action to ensure that all such persons fully comply with the provisions of the Declaration and the By-Laws and rules and regulations of the Condominium.

(iii) Unit owners must notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the unit. Each residential owner shall install at the residential owner's expense, the required window guards in all windows of the unit and shall not remove them until permitted by law in any event, without the full knowledge of the Managing Agent.

3. A Unit owner shall have the right to mortgage or encumber his Unit provided that such mortgage or encumbrance is made to a mortgagee as defined in Section C, Definitions.

4. (a) Each Unit owner shall be liable for that percentage of the common expenses of the Condominium that corresponds to that owner's percentage of ownership in the common elements set forth in Schedule A. However, additional services with the Unit owners may desire or other factors can increase these charges. The Board of Managers shall have the power to fix, determine, and collect assessments to cover these common expenses. The Board of Managers may commence the collection of common charges upon the closing of title to the first Unit or at any subsequent date as in its sole discretion it may determine. The Board's collection of common charges will be in such amount as will be necessary to carry out the duties of the Board of Managers as set forth in the Plan. All such common charges shall be paid by the Unit owners and Sponsor, as the owner of the unsold units, in accordance with their respective percentage of common interest as set forth in the Plan. The Board of Managers will have a lien on each unit for unpaid common charges pursuant to and Real Property Law Section 339-z, and the lien can be made effective pursuant to Real Property Law Section 339-aa. The common charges will be placed in an account in the name of the Board of Managers.

The Sponsor shall be liable for the monthly common charges of all Units which have not been transferred to a Purchaser, commencing after the closing of title to the first Unit. Sponsor will cause the Board to file a lien as provided by Real Property Law Section 339-aa on the Units in which Sponsor is 30 days in arrears of common charges while in control of Board.

(b) The common expenses of the Condominium shall include, without limitation, management fees, salary for the building staffs, building maintenance and repair, utilities for common area, water & sewer charges, accountant, legal and insurance fees.

(c) The common expenses of the Condominium shall be incurred to provide for the full enjoyment and protection of each Unit Owner's use of the Common Area of the Condominium.

(d) The common charges do not include maintenance, repairs or decoration of any of the Units or portions thereof, hot water, electricity and gas consumed by each unit, or payments required pursuant to the terms of the Unit Owners Mortgages and Real Estate Taxes covering the individual Units.

(e) Under the Real Property Law, the Board of Managers shall have a lien against each Unit for its unpaid common charges (plus legal interest) prior to all other liens except liens for the payment of taxes and all sums unpaid on a first mortgage of record. The lien shall also cover reasonable attorney's fees incurred to collect the unpaid assessments together with all costs of the suit. The Board may also declare the common charge assessment on the delinquent Unit owner's Unit for the balance of the fiscal year immediately due and payable. The lien shall continue in force even after resale of a Unit except that in accordance with the Declaration, the Board shall release the lien and its right to collect prior unpaid common charges against any purchaser of a Unit where the purchase arises out of a foreclosure of a first mortgage of record. The Board of Managers may foreclose the lien in the same manner as a mortgage on real property and in so doing shall be entitled to recover all costs incurred including the reasonable attorney's fees. The liability of each Unit owner for the payment of common charges thereafter assessed against his Unit shall terminate upon a sale, transfer or conveyance of the Unit in accordance with the provisions of the Declaration and By-Laws. Further, any Unit owner may convey his unit to the Board of Managers or its nominee on behalf of all other Unit owners, without any compensation, in accordance with the Declaration and By-Laws. In that case, he shall be exempt from any common charges thereafter assessed, but not relieved of his obligation to pay his mortgage loan. A Unit owner 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 Unit. Upon resale, the purchaser of a Unit shall be liable for the payment of unpaid common charges assessed against the Unit prior to the acquisition of the Unit by the purchaser, except that a first mortgagee who acquires title to a Unit or other purchaser at a foreclosure sale of a first mortgage shall not be liable and the Unit shall not be subject to a lien for the payment of common charges assessed prior to the acquisition of title to the Unit by the mortgagee or purchaser at foreclosure sale. In that case and in the event of a foreclosure by the Board of Managers of its lien on any Unit for unpaid common charges where the proceeds of the foreclosure sale are not sufficient for the payment of such unpaid common charges, the unpaid balance shall be charged to all other Unit owners as a common expense. Sponsor will cause the Board of Managers to file a lien against itself on Units, in which Sponsor is more than 30 days in arrears while it is in control of the Board.

(f) Default in payment of common charges by non-occupying owners: - Real Property Law, Section 339-kk.

The Real Property Law has been amended by adding a new section 339-kk, which provides as follows:

If a Unit owner who does not occupy the unit rents such unit to a rental tenant, and then fails to make payments due for common charges, assessments or late fees for such Unit, within sixty (60) days from the expiration period after they are due, the Board of Managers shall provide a 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 payments due subsequent to the issuance of such notice are to be made payable to the Board of Managers 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 of Managers may elect not to require that rental payments be made payable to the Board of Managers. At such time as payments for common charges, assessments and late fees from the non-occupying owners are once again current, a notice of such fact shall be given within three (3) business days to the rental tenant and non-occupying owner. Thereafter, all payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board of Managers' claim to rental payments 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 (30) days of the date that such Board received notice that such owner seeks to dispute such claim. Payment by a rental tenant to the Board of Managers shall relieve the 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.

5. The responsibility for repairs and maintenance is as follows:

(a) The maintenance and repair of the common elements shall be the responsibility of the Condominium unless such repairs or replacement become necessary as a result of the negligence of abuse of a Unit owner. The cost of such repairs or replacement shall be borne solely by the Unit owner who caused the repair or replacement due to his/her negligence or abuse. It is the obligation of each Unit owner to provide an access to their Unit and to the limited common elements to the Board of Managers for inspection or repairs, provided that such inspection and repairs are made with a reasonable prior notice and during reasonable hours, except for emergency repair.

(b) Any expenses attributable to the maintenance, repair or replacement of limited common elements shall be the responsibility of the Unit owner who has exclusive use of the limited common elements. Exterior surfaces of balconies and terraces, if any, shall be treated as limited common elements for this purpose.

All maintenance to the Units, including electrical repairs, plumbing stoppage, window cleaning, painting and decorating in the Units (except for cleaning of exterior surface of the windows), repairs and replacement to Units including windows and doors (including all glass breakage) and repairs to heating and air conditioning units, if any, pipes, wires and conduits located

in and servicing the same Unit other than as set forth, shall be made by the respective Unit owner's at their expense.

6. Additions, alterations or improvements by Unit owners:

The Unit owner can make interior alterations or improvements to the Unit he desires without obtaining the consent of the Condominium so long as the alterations or improvements do not affect the building or any other common elements. However, to promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect a greenhouse, and/or alter a terrace or balcony appurtenant to a Unit in such a way that will alter the conformity of the Building, without the prior written approval of the Board of Managers. The Board of Managers may issue regulations concerning the size, type, and color of window treatments to be installed on the windows of Units in other to provide a visually harmonious appearance. The Board of Managers may limit the types of personal items, furnishings, and plantings that may be placed on terraces or balconies appurtenant to a Unit. No Unit owner (other than Sponsor as noted in the By-Laws) may make any structural additions, alterations or improvements in his Unit or of the common elements without the prior written approval of the Board or impair any easement without the written consent of the Board and the Unit owner or owners for whose benefit such easement exists. The Unit owners shall not employ any contractor that may cause labor disturbances or other stoppage in the work of the Building employees or other contractors or subcontractors employed in the Building or at the property. No Unit owner shall erect any privacy fence, sunscreen or similar object or enclose the balcony except as expressly permitted by the rules and regulations of the Condominium without prior written approval of the Board. No structure shall be erected on the terraces or yard. Until control of the Board is relinquished to other Unit owners, Sponsor will not make any improvements or additions to the common elements which would result in the imposition of special assessments or result in a substantial increase in the common expenses. However, this will not apply to the 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) resolve any matter affecting the health or safety of the occupants of the building.

7. The Board of Managers (or Sponsor until control of the common elements is vested in the Condominium) shall maintain insurance coverage as follows, and the specific amounts of coverage are noted in Footnote 7 to Schedule B,

(a) Property: All Condominium property shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, and all personal property included in the common elements shall be insured for its maximum insurable replacement value, said value to be determined annually by the Board. Such coverage shall afford protection against

1) Loss or damage by fire and other hazards covered by a standard extended coverage endorsement; and,

2) Such other risks as from time to time shall customarily be covered with respect to buildings similar in construction location and use including, but not limited to, vandalism and malicious mischief.

(b) Comprehensive General Liability: The amount and coverage shall be determined by the Board, including but not limited to, hired automobile and non-owned automobile coverage if applicable, including a cross liability endorsement to cover liabilities of the Unit Owners as a group to a Unit owner.

(c) The fire casualty and general liability insurance must be on terms that provide: (1) that such Unit owner is additional insured party; (2) that there will be no cancellation without notice to the Board of Managers; (3) a waiver of subrogation; (4) a waiver of invalidity because of the acts of the insured and unit owners; and (5) waiver of pro-rata reduction if Unit owners obtain additional coverage.

(d) It is important to recognize that the insurance described in sub-paragraph a), above, provides coverage for the Condominium. Each Unit owner is advised to obtain liability and casualty insurance covering his own Unit and insurance covering personal possessions and living expenses. Purchasers are referred to Schedule B in Part B in Part I of the Offering Plan for details.

The proceeds of all policies of physical damage insurance carried by the Board shall be payable to the Insurance Trustee if the loss shall amount to more than $40,000 to be applied for the purpose of repairing, restoring or rebuilding a Building unless otherwise determined by the Residential Unit Owners.

8. In the event that a Unit owner fails to maintain his Unit as required herein or otherwise violates the provisions hereof, the Board shall have the right to assess the Unit owner and the Unit for the sums necessary to restore the Unit to good condition, to collect such assessments and have a lien for same as provided herein. The Board shall have the right, before or after any such assessment, to have its employees or agents enter the Unit and do the work necessary to enforce compliance with the above provisions. Unit owners may also be individually assessed for any damage to the common elements or limited common elements which may be caused by such owners, their family, lessees, guests, invitees or permittees. If it becomes necessary for the Board of Managers to bring a lawsuit or any other proceeding to enforce its right to make a repair or correct a condition or to collect any sum due on account thereof, the Board of Managers shall also be entitled to collect reasonable attorneys' fees in connection with any suit or proceeding.

9. (a) Each Unit owner, his family, lessees, invitees and permittees, shall be governed by and conform to the Declaration and the By-Laws and rules and regulations of the Condominium. Failure to do so shall entitle the Condominium or any Unit owner to recover damages or obtain injunctive relief or both, but such relief shall not be exclusive of other remedies provided by law.

(b) The Sponsor shall enjoy certain exceptions to these Condominium documents so long as the Sponsor has any Unit of sale. These special reserved rights of the Sponsor shall cover such activities as using the Units for sales offices, selection of Member of the Board of Managers and amendments to the Condominium documents. In any event, however, Sponsor may not cease sales efforts and indefinitely rent/lease or reserve units for selection of Member of the Board.

10. Condominium Smoking Policy

(a) Upon commencement of the condominium operation, the Board of Managers of the Condominium shall, in compliance with the City of New York Administrative Code § 17-506.1. et al (Local Law 147) and the New York State Department of Law regulations, adopt a condominium smoking policy substantially in the form as Section NN in Part II of the Offering Plan.

(b) Pursuant to the condominium smoking policy, smoking and/or using an electronic cigarette are prohibited at any time during the daytime and/or nighttime in the following areas of the Condominium: (1) All indoor common areas, including, without limitation, hallway, lobby, corridors, stairs, and any other area to which that Unit Owners and/or Tenant may have access; (2) all indoor areas within a Unit, including, without limitation, the living room, bedroom, kitchen, bathroom, closet, and any other area to which that the owner of the Unit and/or its Tenant may have access; (3) All limited common elements, including, without limitation, balconies, terraces, backyards, and any other area to which access is limited to the owner of one Unit and/or its Tenant; and (4) all outdoor areas, including ,without limitation, common courtyards, rooftops, balconies, terraces, and patios, within fifteen (15) feet of the entrance and/or exit of, walk or path from and/or to, the Condominium and nay other outdoor area of the Condominium to which that Unit Owners and/or Tenants may have access.

(c) The condominium smoking policy is a material term of the Offering Plan and is incorporated into and for part of the Purchase Agreement labeled as Section AA in Part II and Condominium By-Law labeled as Section BB in Part II. It must be incorporated into any agreement to rent a Unit or part thereof.

(d) The condominium smoking policy will be applicable to all Unit Owners, Tenants, the invitees as well as any other person on the Premises.

11. At the time of the closing to a Unit, there will be no other lienor encumbrances on the Unit or common elements other than the lien for non-payment of common charges, the lien of the first mortgage which arises if the purchaser obtains a first mortgage on his Unit and the liens and encumbrances set forth in Section M, paragraph 12.

12. Ownership of Unit in the Condominium subjects the Unit owner to compliance with the provisions of the Declaration and By-Laws as well as any rules and regulations contained in the Declaration or By-Laws or established by the Condominium in accordance therewith. The rules and regulations set forth in the By-Laws and Declaration can be found in Section GG and HH. 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. Sponsor

shall have the right to alter unsold Units or common elements by amending plan and/or specification. However, any construction which might be undertaken by Sponsor shall in no event undermine the structural integrity of the Building. The provisions of the By-Laws which require Member of the Board of Managers to be Unit owners will not apply to the first Board of Managers.

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

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

(b) To collect, use and expand the assessments collected to maintain, care for and preserve the Units, Buildings, and other common elements;

(c) To make reports, restore or alter any Unit or common elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

(d) The Board of Managers and its agents, employees and contractors shall have a right of access to any unit and to all portions of the common elements for the purpose of carrying out any of its obligations under the Declaration and By-Laws.

(e) To insure and keep insured the common elements and Units;

(f) To collect delinquent assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit owners of the property for violations of the house rules or rules and regulations herein referred to;

(g) To make reasonable rules and regulations;

(h) To employ and terminate 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.

(i) To bring and defend actions by or against more than one Unit owner and pertinent to the operation of the Condominium and to levy special assessments to pay for the cost of such litigation.

(j) To acquire Units in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a Unit owner, offer such Unit for sale or lease of take any other steps regarding such Unit as shall be deemed proper by the Board of Managers;

(k) To make additions, alterations, or improvements to the common elements of the Condominium of which addition, alteration, or improvement does not exceed $10,000. The Board of Managers may make additions, alterations or improvements to the common elements costing in excess of $10,000 only with the approval of a majority of the Unit owners. While Sponsor is in

control of the Board of Managers, the Board may make additions, alterations, or improvements to the common areas elements costing in excess of $10,000 or enter into service or maintenance contracts the duration of which will extend more than a year after Sponsor loses control of the Board of Managers, only with the approval of a majority of the Unit owners, excluding Sponsor, voting at duly held meeting of the Unit owners.

(l) To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep ad maintenance of the common elements, provided, however, that (i) the consent of at least 66 2/3% in number of all Unit owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of the By-Laws, shall be required for the borrowing of any sum in excess of $10,000 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the common elements without the written consent of the owner of said Unit.

(m) Since each Condominium Unit is separately assessed for real estate tax purposes, each Condominium Unit owner must institute his own proceeding to review real estate tax assessments against such Unit. However, the Board of Managers may institute such proceeding on their behalf with the consent of all Unit owners.

(n) Any contract, agreement or commitment made by the Board of Managers shall be made by the Board of Managers, as agent for the Unit owners as a group only. Neither Manager of the Board of Mangers nor individual Unit owners shall be liable for such contract, agreement or commitment. The Unit owners shall be liable as a group under such contract, agreement or commitment but the liability of each Unit owner shall be limited to that percentage of the total liability that is equal to his percentage of common interest. The Board of Managers shall have no liability to the Unit owners in the management of the Condominium except for willful misfeasance or malfeasance and the Unit owners shall severally indemnify all Member of the Board of Managers against any liabilities or claims arising from acts or omissions taken by a Manager of the Board of Managers in accordance with his duties as such Manager except acts of willful misfeasance or malfeasance. Such several liability of the Unit owners shall, however, be limited as to each Unit owner to such proportion of the total liability thereunder as such Unit owner's common interest bears to the common interest of all Unit Owners.

Upon taking title, each Unit owner will automatically have one vote at all meetings of the Unit owners for each 0.01% of interest in the common elements owned by him unless otherwise mandated by law or expressly provided for in the declaration.

The By-Laws will not be amended so as to adversely affect any Unit owner while Sponsor retains voting control of the Condominium. Sponsor will not cast any of its votes for termination of the condominium except as set forth in Section R.

(o) To enter into a Management Agreement with a managing agent.

14. (a) The exclusive officers of the Condominium shall be President, who shall be a Manager, Vice President, Treasurer and Secretary, all of whom shall be elected annually by the Board. The

Board may appoint an Assistant Secretary, an Assistant Treasurer or such other officers as the Board determines is necessary to efficiently administer the affairs of the Condominium.

(b) All officers and agents shall be subject to removal, with or without cause, at any time by the affirmative vote of a majority of the entire Board except the Members representing Sponsor. Only Sponsor has the right to replace the manger elected or appointed by Sponsor. All officers must be Unit owners or Members of the first Board of Mangers. Two or more offices may not be held by the same person.

(c) The President of the Condominium shall be the chief executive officer and shall preside at all meetings of the Members and the Board and be an official Manager of all standing committees. He shall have general and active management authority over the business of the Condominium and shall have the general powers and duties of supervision and management usually vested in the office of the President of a stock corporation organized under the New York Business Corporation Law.

(d) The Vice President of the Condominium shall be vested with all the powers and be required to perform all the duties of the President in his absence, together with such other duties as may be prescribed by the Board or the President.

(e) The Secretary shall keep the minutes of the meetings of the Members and of the Board in one (1) or more books for that purpose. The minute book shall be available for inspection by all Members, or their authorized representatives, and by the Board, which minutes shall be retained for a period of not less than seven (7) years. He shall see that all notices are duly given in accordance with the provisions of the By-Laws or as otherwise required by law. In general, he shall perform all duties incident to the office of the Secretary and other duties as from time to time may be assigned to him by the President or the Board.

(f) The Treasurer shall have custody of all Condominium funds and securities, keep full and accurate accounts of receipts and disbursements in books belonging to the Condominium, 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. He shall disburse the funds of the Condominium as ordered by the Board and shall render to the President and the Board at the regular meetings 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.

15. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance upon the Condominium property and the equipment and personal property owned by the Condominium. The policies so obtained shall be for the benefit and protection of the Condominium, Unit owners and their respective mortgagees as their interest may appear. Such policies shall include provisions that they be without contribution, that improvements to Units made by Unit owners shall not affect the valuation of the Condominium property for the purpose of insurance and that the insurer waives its rights of subrogation as to any claims against Unit owners, the Board and their respective families, employees, servants, agents and guests. The insurance maintained shall cover the following perils and contingencies:

(a) All improvements upon the Condominium property and all personal property included therein, except the Units and such personal property as may be owned by the Unit owners, shall be insured in an amount equal to the maximum insurable replacement value thereof (exclusive of excavation, foundations and other construction components customarily excluded) as determined periodically by the insurance company affording such coverage. Such coverage shall afford protection against:

(i) Loss of damage by fire or other hazards covered by the standard extended coverage endorsement; and

(ii) Such other risks as from time to time shall customarily be covered with respect to improvements similar in construction, location and use including but not limited to vandalism, malicious mischief, windstorm, and water damage.

(b) Comprehensive public liability and property damage in such amount and in such forms, as shall be required by the Board, including but not limited to, water damage, legal liability, hired automobiles, non-owned automobiles and off-premises employee coverage.

(c) Fidelity bonds in sufficient amounts to fully protect the interests of the Condominium on each Manager of the Board of Managers, officers of the Condominium, managing agents and Members including any person or persons handling or responsible for funds of the Condominium.

In addition to the above, the coverage for directors and officers liability, boiler and machinery, workers' compensation, disability, auto liability, and excess liability is generally available, but not provided by the Board of Managers.

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

16. A New York bank or trust company shall be the Insurance Trustees as designated by Sponsor unless or until replaced by a bank or trust company in the State of New York designated by the Board of Managers. If the Insurance Trustee shall resign or not qualify, the new Insurance Trustee shall also be a bank or trust company in the State of New York designated by the Board of Managers. The Insurance Trustee shall hold all proceeds of Insurance policies in accordance with Section 254(4) of the Real Property Law. The cost of all such insurance and fees and expenses of the Insurance Trustee shall be paid by the Board of the Managers and shall constitute a common expense. The Board, or the Insurance Trustee, shall hold the proceeds from any casualty policy for the benefit of the Condominium, the Unit owners and their respective mortgagees in the following manner:

(a) In the event of damage to or destruction of the Condominium Building as a result of fire or other casualty (unless seventy-five) percent (75%) or more of the Units are destroyed or substantially damaged and the Unit owners do not duly and promptly resolve to proceed with repair or restoration by a vote of Unit owners owing a seventy-five percent (75%) interest or more in the

common elements), the Board of Managers shall arrange for the prompt repair and restoration of the Condominium Building (including any fixture initially installed therein by Sponsor, any heating, air conditioning or other service machinery which is covered by insurance but not including any wall, ceiling or door decorations or machinery or equipment installed by Unit owners in the Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess all the Unit owners for such deficit as part of the common charges.

(b) If seventy-five percent (75%) or more of the Units are destroyed or substantially damaged and the Unit Owners do not duly and promptly resolve to proceed with repair or restoration by a vote of Unit owners owning a seventy-five percent (75%) interest in the common elements, the Condominium property shall be subject to an action for partition at the suit of any Unit owners or lienor, as if owned in common, in which event the net proceeds of the insurance policies (or if there shall have been a repair or restoration pursuant to sub-paragraph (a) above and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration) then the excess of such insurance proceeds shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit owners in probation to their respective common interests, after paying out of the share of each Unit owner the amount of any unpaid liens on his Units, in the order of the priority of such liens.

17. This property shall not be withdrawn from the provision of Article 9-B of the Real Property Law unless at least eighty percent (80%) of the Unit owners in number and in common interest of such Units agree to the withdrawal of this property from the provisions of such Article. Sponsor or its nominee will not cast any of its votes for withdrawal, unless eighty percent (80%) of the Unit owners other than Sponsor so vote, in which event Sponsor will be free to cast its votes either for or against withdrawal.

18. The following is a brief summary of the tax valuation petition procedures for the City of New York:

(a) Tax notices are issued annually by January 15. A taxpayer has until March 1 to apply for a corrective hearing before the Borough Commission.

(b) The decision of the Borough Commission is appealable to the City Tax Commission.

(c) If the taxpayer wishes to contest the issue beyond the Tax Commission he must institute an Article 7, certiorari proceeding.

(d) The Board of Managers will act as an agent of each Unit owner who has given his written authorization to apply to the local and county real estate tax assessment board of review agency by filing a single complaint on behalf of all such Unit owners pursuant to Section 512 of the Real Property Tax Law and to commence and prosecute a special proceeding for the review of assessments of real property as an aggrieved person pursuant to Section 704 of the Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of all Unit owners for which

it is acting as agent and to charge all such Unit owners a pro rata share of expenses, disbursements and legal fees for which charges the Board of Managers shall have a lien.

19. The undivided share in the common elements which is appurtenant to a Unit, and the exclusive right to sue all appropriate appurtenant limited common elements shall not be separated from the Unit, and shall pass with the title to the Unit. The respective shares in the common elements appurtenant to Units shall remain undivided, and no action for partition of the common elements shall lie, except as provided with respect to termination of the Condominium.

20. The Board of Managers shall have the right to accumulate reserves for capital replacement. Such reserves may be used for exterior painting, roof repair and replacement and such other capital expenses as the Board determines. The current budget set forth in Section G, Schedule B does not include a Reserve Fund for capital replacement.

29. Copies of the Declaration and By-Laws are found in Part II, Section GG and HH respectively.

SECTION S REAL ESTATE TAXES

1. (a) The Sponsor will obtain individual tax lot for each Condominium Unit. After the Units are separately assessed, each unit will be taxed as a separate tax lot for real estate tax purposes and the Unit owner will not be responsible for the payment of, nor will the Unit be subjected to any lien arising from the non-payment of taxes on other Units.

(b) If Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor will place in a special escrow account with its attorneys or a proper third party at the closing of the first Unit, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing. Such amount will be disclosed in the initial post-closing amendment to the Plan. If sponsor uses a third party as the escrow agent for the real estate tax escrow, such party will be previously disclosed in an amendment to the Plan. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and Sponsor, as funder of the escrow account, will be entitled to reimbursement from unit owners to the extent of actual assessment.

2. (a) Pursuant to Section 528 of the Internal Revenue Code and regulations promulgated thereunder, a "Condominium Management Association could elect to be exempt from federal taxes on income from membership fees, dues and assessments from Unit owners. In order to qualify for this election the Condominium must satisfy the following requirements: (i) Substantially all of the Condominium Units must be used as residences, (ii) ninety (90%) percent or more of its expenditures must be for the purposes of acquiring, constructing, managing, maintaining and caring for the Condominium property, (iii) sixty (60%) percent or more of its gross income must consist of membership dues, fees and assessments, and (iii) no part of the Condominium's net earnings may inure to the benefit of any private shareholder or individual.

(b) Additionally, there is a requirement to qualify under Section 528 that the square footage of the non-residential portions of the Condominium does not exceed 15% of the total square footage. The Condominium will not be eligible to be treated as a tax exempt organization under Section 528 of the Code, in that the square footage of the non-residential portion exceeds 15%.

(c) Based upon our examination of the Offering Plan it is our opinion that the Condominium will not be eligible to be treated as a tax-exempt organization under Section 528 of the Code. However, we do not foresee the Condominium incurring any significant tax liability, so far as the common charge are being collected to balance out the anticipated expenses of the Condominium.

3. At the present time, there is a 421-a tax benefit program called the Affordable New York Housing Program (the "New 421-a Program"). Sponsor does not expect that the building will be eligible for the 421-a.

4. (a) Sponsor will apply for separate tax lots for each unit. Each purchaser of the Units will be assigned a separate tax lot number. After the Condominium is divided into individual tax lots,

each Unit will be taxed as a separate tax lot for real estate tax purpose and Unit Owner will not be responsible for the payment of, nor will the Unit be subject to any lien arising from the non-payment of taxes on other units. Each Unit Owner will be solely responsible for payment of real estate tax of his/her own unit. Sponsor will not be responsible for payment of real estate tax for each unit once the title is closed.

(b) At the present time, there is a 421-a tax benefit program called the Affordable New York Housing Program (the "New 421-a Program"). Sponsor does not expect that the building will be eligible for the 421-a.

(c) Each Unit Owner will be responsible for the full real estate taxes on his/her Unit upon acquiring the title to the Unit. Sponsor will not be responsible for payment of real estate tax for each Unit once the title is closed. The Sponsor anticipated that the Certificate of Occupancy will be issued on or about October 31, 2022. The following calculation for the monthly real estate tax for Residential Units is made based on the assessed valuation estimated by the City of New York without 421-a exemption for the first year of the condominium operation:

The tax amounts shown in Schedule A are based on the projected total assessed valuation after construction is completed.

RESIDENTIAL UNITS:

The following calculation for the annual real estate tax for Residential Units is made based on the assessed valuation estimated by the City of New York without 421-a exemption for the first year of operation of the Condominium starting from January 1, 2023:

First half of the first year of condominium operation (January 1, 2023– June 30, 2023)

The total Residential Units' assessment value of the property for the 2022/2023 tax year (July1, 2022—Jun 30, 2023) is estimated to be $2,516,667.48. The estimated real estate taxes set forth herein are based on the project's full taxable assessment upon project completion Assuming the class 2 tax rate for the 2022/2023 tax year is 12.267%, the real estate tax for the residential portion of the building is to be $2,516,667.48 x 12.267% x 50% = $308,719.60

Second half of the first year of condominium operation (July 1, 2023 – December 31, 2023)

The total Residential Units' assessment value of the property for the 2023/2024 tax year (July1, 2023—Jun 30, 2024) is estimated to be $2,579,584. Assuming the estimated class 2 tax rate for the 2023/2024 tax year is 12.267%, the real estate tax for the residential portion of the building is to be $2,579,584 x 12.267% x 50% = $316,437.59

The total annual real estate tax for Residential Units is:

$308,719.60+ $316,437.59=$625,157.19

First half of the first year of condominium operation (January 1, 2023– June 30, 2023)

The total Residential Units' assessment value of the property for the 2022/2023 tax year (July1, 2022—Jun 30, 2023) is estimated to be $2,516,667.48. The estimated real estate taxes set forth herein are based on the project's full taxable assessment upon project completion. Assuming the class 2 tax rate for the 2022/2023 tax year is 12.267%, the real estate tax for the residential portion of the building is to be $2,516,667.48 x 12.267% x 50% = $308,719.60

Second half of the first year of condominium operation (July 1, 2023 – December 31, 2023)

The total Residential Units' assessment value of the property for the 2023/2024 tax year (July1, 2023—Jun 30, 2024) is estimated to be $2,579,584. Assuming the estimated class 2 tax rate for the 2023/2024 tax year is 12.267%, the real estate tax for the residential portion of the building is to be $2,579,584 x 12.267% x 50% = $316,437.59

The total annual real estate tax for Residential Units is:

$308,719.60+ $316,437.59 = $625,157.19

Each Residential Unit owner shall be responsible for its proportionate share of the total assessment and tax amount based on its residential common interest percentage.

GARAGE UNIT:

The following calculation for the annual real estate tax for Residential Units is made based on the assessed valuation estimated by the City of New York for the first year of operation of the Condominium starting from January 1, 2023:

First half of the first year of condominium operation (January 1, 2023– June 30, 2023)

The Garage Unit's assessment value of the property for the 2022/2023 tax year (July1, 2022—Jun 30, 2023) is estimated to be $214,400. Assuming the class 4 tax rate for the 2022/2023 tax year is 10.694%, the real estate tax for the Garage Unit is to be $214,400 x 10.694% x 50% = $22,714.05

Second half of the first year of condominium operation (July 1, 2023 – December 31, 2023)

The Garage Unit's assessment value of the property for the 2023/2024 tax year (July1, 2023—Jun 30, 2024) is estimated to be $217,710. Assuming the estimated class 4 tax rate for the 2023/2024 tax year is 10.694%, the real estate tax for the Garage Unit is to be $217,710 x 10.694% x 50% = $23,281.90

The total annual real estate tax for the Garage Unit is:

$22,714.05+ $23,281.90 = $45,995.95

RETAIL STORE UNIT:

The following calculation for the annual real estate tax for Retail Store Unit is made based on the assessed valuation estimated by the City of New York **without ICAP** abatement for the first year of operation of the Condominium starting from January 1, 2023:

The total Retail Store Units' assessment value of the property is estimated to be $1,152,000 Assuming the class 4 tax rate for the 2022/2023 and 2023/2024 tax year is 10.694%, the real estate tax for the Retail Store Units is to be $1,152,000 x 10.694% x 50% = $123,194.

The following calculation for the annual real estate tax for Retail Store Unit is made based on the assessed valuation estimated by the City of New York **with** ICAP abatement for the first year of operation of the Condominium starting from January 1, 2023:

Preliminary ICAP Application has been filed with NYC Department of Finance.

The pre-construction assessed value of the property is $725,670. ICAP offers an abatement of the building portion of real property tax which exceeds 115% of the tax in the tax year in which construction commences for new construction. The estimated new base assessment thus will be: $725,670 x 16.35% (non-residential portion) = $ 118,647.04 multiply by 115% = $136,444.09. Assuming the tax rate remains 10.694% during the 15 year tax abatement period and upon completion of construction and tax class (2) tax rate, the estimated real estate taxes with the ICAP Abatement will be $136,444.09 x 10.694%= $14,591.33 plus equalization.

15 Year Abatement Schedule:

Year 1 - 11 100% Abatement

Year 12 - 80% of Abatement remains

Year 13 - 60% of Abatement remains

Year 14 - 40% of Abatement remains

Year 15 - 20% of Abatement remains

Year 16 - Abatement finished

Please note that the ICAP Abatement will only become effective after the Certificate of Occupancy is issued and so the it will not apply to the 2021/2022 tax year.

The estimate is based on the gross amount of zoning square footage in the building and income approach, however the actual taxes will be prorated to the percent of common interest and the percent each unit occupies.

You are advised that this projection is an estimate as it is unlikely that the postconstruction assessed value or tax for each residential or Non-Residential Units' proportionate share of the total assessment and tax amount shown will remain constant. Thus the actual assessment and real estate tax for each Residential Unit may be more or less than the Residential Units proportional share of the total assessment and tax amount.

The estimated real estate taxes set forth herein are based on the project's full taxable assessment upon project completion. Actual taxes during the first year of condominium operation may be different. However, Purchasers are advised that real estate taxes may increase materially after DOF issues its final post-construction assessment. Refer to the real estate tax opinion for more information. The estimates for the real estate tax are projections of the full amount of taxes after the completion of construction.

3. No tax certiorari proceedings are pending for the Condominium property.

4. There is no provision in the by-laws applicable to the Real Estate Tax assessments. Once each condominium unit receives individual tax lot, each unit will be assessed and taxed separately.

5. No affordable unit is offered and no restrictive declaration concerning the affordable units is recorded in the property records.

6. Sponsor intends that the building shall be exempted from the statutory obligation to register the units as rent-stabilized by reason of its condominium status.

7. The Tax Cuts and Jobs Act of 2017 provides that a Residential Unit Owner who uses his or her Residential Unit exclusively as a personal residence and itemizes his or her deductions will, under current Federal, New York State and New York City income tax Law, be entitled to a deduction for mortgage interest and state and local real property taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers. Purchasers should note that interest paid on a mortgage secured by a personal residence generally is deductible only with respect to indebtedness that is incurred in acquiring or substantially improving a principal or secondary personal residence and, for taxable years beginning after December 31, 2017 and before January 1, 2026, only up to an aggregate indebtedness of $750,000 (or $375,000 in the case of a married individual filing a separate return). Interest on mortgage indebtedness that does not satisfy these requirements, such as home equity indebtedness, or is in excess of these limitations, is not deductible. In addition, special limitations also apply to the deductibility of points and other prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions. Purchasers should further note that, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any tax year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return). Sponsor makes no representation concerning the availability of any tax deductions.

LAN & ASSOCIATES, P.C.
ATTORNEYS AT LAW

SHIYU WANG

39-01 Main Street, Suite 507
Flushing, NY 11354
Tel: 718-362-3707
Fax: 718-461-9364
ashley.wang@lanandassociates.com

OPINION OF COUNSEL
ON REAL ESTATE TAXES AND TAX EXEMPTION

April 17, 2022

3005 Vernon Blvd Joint Venture LLC
3901 Main St, Suite 501
Flushing, New York 11354

Re: 3005 VERNON CONDOMINIUM
3005 Vernon Blvd
Astoria, NY 11102

Dear Sir/Madam:

We have received your Offering Plan including schedules, exhibits and documents for the Condominium known as 3005 VERNON CONDOMINIUM.

We have now been asked to render an opinion on (1) Tax Deduction on Real Estate Taxes and Mortgage Interest; (2) Condominium Income Taxes; (3) Section 528 Tax Exemption and (4) Eligibility of 421-A Tax exemption; and (5) Condominium Common Interest Assignment with regard to the Unit owners as well as for said Condominium.

We are familiar with the tax assessment practices in the City of New York. In rendering this opinion we have examined relevant documents including the Declaration of Condominium and the By-Laws. During this examination we have assumed the authenticity of all documents and the genuineness of all signatures. We have also considered applicable provisions of the Internal Revenue Code and the Tax Laws of the State of New York.

1. Tax Deduction on Real Estate Taxes and Mortgage Interest

The Purchaser of a Condominium Unit at 3005 VERNON CONDOMINIUM will receive a legal title in fee simple to a Condominium Unit as well as ownership of an undivided interest in the common elements and in the limited common elements appurtenant to his or her Unit. As an owner in fee simple, the Purchaser has the right to place an individual mortgage on his or her separate unit as well as the obligation to pay real estate taxes on his or her individual Unit. Under these circumstances, the Internal Revenue Service has ruled that the owner of a residential condominium used as a personal residence may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on her or her interest in the property.

Under the Tax Cuts and Jobs Act of 2017, an owner of a residential unit who itemized deductions and who uses his or her residential unit as a personal residence will be entitled to deduct from his or her gross income for Federal income tax purposes real estate taxes assessed against his or her residential unit and paid to the local tax authority; provided the deduction for state and local income and real estate taxes is generally limited to $10,000, and said limitation ceases to apply for taxable years beginning after December 31, 2025.

Purchasers are advised to consult with their own attorneys or other professions to determine whether the purchasers qualify for other exemptions from real estate taxes pursuant to various codes, rules and regulations of the New York State or the City of New York.

The Tax Cuts and Jobs Act of 2017 provides that a Residential Unit Owner who uses his or her Residential Unit exclusively as a personal residence and itemizes his or her deductions will, under current Federal, New York State and New York City income tax Law, be entitled to a deduction for mortgage interest and state and local real property taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers. Purchasers should note that interest paid on a mortgage secured by a personal residence generally is deductible only with respect to indebtedness that is incurred in acquiring or substantially improving a principal or secondary personal residence and, for taxable years beginning after December 31, 2017 and before January 1, 2026, only up to an aggregate indebtedness of $750,000 (or $375,000 in the case of a married individual filing a separate return). Interest on mortgage indebtedness that does not satisfy these requirements, such as home equity indebtedness, or is in excess of these limitations, is not deductible. In addition, special limitations also apply to the deductibility of points and other prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions. Purchasers should further note that, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any tax year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return). Sponsor makes no representation concerning the availability of any tax deductions.

Purchasers are encouraged to consult their attorneys or tax advisers regarding the application of the rules and limitations to them.

2. Condominium Income Taxes

Although Condominiums are considered taxable entities under the rulings of the Internal Revenue Service, receipts from capital or special assessment may not be taxable assuming these assessments are properly designated and treated as trust funds. Under these circumstances the Condominium would not be subject to any significant taxable income from receipt of such trust funds other than possible investment income such as interest earned on the funds deposited in local banks.

3. Section 528

Pursuant to Section 528 of the Internal Revenue Code and regulations promulgated thereunder, a "Condominium Management Association could elect to be exempt from federal taxes on income from membership fees, dues and assessments from Unit owners. In order to qualify for this election the Condominium must satisfy the following requirements: (a) Substantially all of the Condominium Units must be used as residences, (b) ninety (90%) percent or more of its expenditures must be for the purposes of acquiring, constructing, managing, maintaining and caring for the Condominium property, (c) sixty (60%) percent or more of its gross income must consist of membership dues, fees and assessments, and (d) no part of the Condominium's net earnings may inure to the benefit of any private shareholder or individual.

Additionally, there is a requirement to qualify under Section 528 that the square footage of the non-residential portions of the Condominium does not exceed 15% of the total square footage. The Condominium will not be eligible to be treated as a tax exempt organization under Section 528 of the Code, in that the square footage of the non-residential portion exceeds 15%.

Based upon our examination of the Offering Plan it is our opinion that the Condominium will not be eligible to be treated as a tax-exempt organization under Section 528 of the Code. However, we do not foresee the Condominium incurring any significant tax liability, so far as the common charge are being collected to balance out the anticipated expenses of the Condominium.

4. Eligibility of 421-a Tax Exemption

At the present time, there is a 421-a tax benefit program called the Affordable New York program (the "New 421-a Program"). Sponsor will not apply for the New 421-a Program.

5. Condominium Common Interest Assignment

The percentage interest of each unit in the common elements shown in Schedule A of the Offering Plan is assigned in the approximate proportion that the fair value of the unit at the date of the declaration bears to the then aggregate fair value of all the units. Based on the opinion of Nest Seekers International, a real estate broker licensed in the State of New York, this method of assigning the percentage of common interest to each Unit is in compliance with Real Property Law Section 339-i.1.(iv). This opinion is based on other expert factual determinations as required by Section 20.1(i) of Part 20.

Very truly yours,

Shiyu Wang

Shiyu Wang

Highpoint Incentive Inc
715 Virginia Street
Far Rockaway, NY 11691

Phone: (718) 327-5779
Yehuda_moseson@hotmail.com

Date: November 10, 2021

3005 Vernon Blvd Joint Ventures LLC
39-01 Main Street - Ste 501
Flushing, NY 11354

Re: 3005 Vernon Blvd
Queens, NY
Blk: 506 Lot: 36

Opinion Letter regarding Real-Estate and Tax Liabilities
Project Details: Sixty Seven (67) Class A Condominium Apartments and two (2) Commercial units and 57parking units

Dear Sir:

Tax Liabilities

The real property tax liabilities will be divided based on get percentages of common interest for each condominium unit gross square footage being approximately 58,030 sq. ft.. As per Rules and Regulations set by the Department of Finance multiple residential Class A units would be categorized as a tax Class 2, with a tax rate of 12.267%. (i.e., $12.267% per $100 of assessed value, and a tax rate of 10.694% for parking units the final 2020/2021 tax rate [although it is unlikely that the tax rate will remain as it is currently]). The total assessed value and real estate tax liabilities will be approximately as follows:

As the anticipated first year of condominium operation, which is expected to commence on January 1, 2023, will include the second half of the 2022/2023 tax year beginning January 1, 2023 through June 30, 2023 and the first half of 2023/2024 tax year beginning July, 2023 through December 31, 2023. (which together, encompass the first full year of the condominium operation.)

Based upon information provided by the sponsor, the building will contain approximately 88,500 square feet, with the residential portion of the building consisting of approximately 58,030 square feet (65.57%) and the parking area consisting of approximately 16,000 square feet (18.07%). As such it is anticipated that the assessed values projected above will be apportioned between the residential and parking areas based upon the respective percentage of square footage each area contains, as set forth herein.

Accordingly, the projected taxes for units during the first year of condominium operation can be illustrated as follows and are based on the current 2020/2021 tax rate of $12.267 per $100 of assessed value for the tax class 2 classification.

Residential Units

Tax Year	No. of Taxable	Assessed Value %	Tax Rate	Total
2022/2023	6	$2,516,667.48	12.267%	$308,719.60
2023/2024	6	$2,579,584	12.267%	$316,437.59

Parking Space Units

Tax Year	No. of Taxable Months	Assessed Value%	Tax Rate	Total
2022/2023 Parking	6	$214,400	10.694%	$22,714.05
2023/2024 Parking	6	$217,710	10.694%	$23,281.90

It is anticipated that the building will be fully assessed for the first year of condominium operation. As such, for the first year of condominium operation the estimated post-completion assessed value of the building will be $5,159,168.34 for theresidential condominium units. Based on the current 2020/2021 tax rate of $12.267% per $100 of assessed value, the estimated taxes for the condominium is anticipated to

be $632,875.18 for the first year of condominium operation. For the parking unit's the anticipated fully assessed value for the first year of condominium operation is estimated to be $435,420 multiplied by the 2020/2021 tax rate of 10.694% per $100 of assessed value for tax class 4 the estimated tax will be $46,537. The residential units will not be receiving any tax exemption.

The two Retail assessed value of the property (i.e. the aggregate assessment of all community retail units occupying approximately 14,470 square feet following completion of construction is estimated to be approximately $1,152,000. Using the foregoing estimate of assessed value upon completion assuming completion to be on or before January 01, 2023 and assuming the tax rate remains the same as the current rate tax class 2020/2021 tax year (i.e., 10.694% per $100 of assessed value) during the 15 year exemption period and upon completion of construction and using prorate a pre-construction assessed value of the property of $725.670 x 16.35% which represents the percentage of the non-residential area= $118,647.04 for 2023/2024 tax year tax class 4 tax rate as base assessment multiplied by 115%=$136,444.09 is estimated to be the new base assessment. Therefore the estimate real estate taxes with the ICAP exemption will be $14,591.33. If for any reason the ICAP are not granted then upon completion of the construction real estate assessment is estimated to be $1,152,000 and the estimated real estate taxes is estimated to be $123,194 (i.e., tax class 4 10.694% per $100 tax year 2020/2021 per 100% of assesses value.) Upon completion of the 15 year tax exemption the estimated real estate tax will be $123,194 plus equalization increases.

Unit	S/F	Assessed Valuation without ICAP	Annual Tax Without ICAP	Assessed Valuation with ICAP	Annual Tax ICAP
Two Retail/	14,470	1,152,000	$123,194	$136,444.09	$14,591.33

Please note that there is no ICAP Abatement for the 2021/2022 Tax year nor the 2022/2023 tax year. The Abatement will only take effect after a Certificate of Occupancy has been issued. For the Abatement to take effect for 2023/2024 tax year a Certificate of Occupancy must be issued before December 31, 2022.

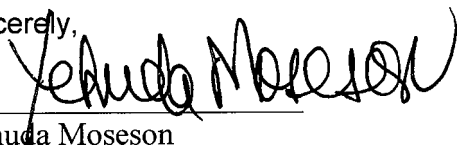
The estimate is based on the gross amount of zoning square footage in the building, and income approach, however the actual taxes will be prorated to the percent of common interest and the percent each unit occupies. You are advised that this projection is an estimate as it is unlikely the post-construction assessed value or tax foreach residential and or commercial unit's proportionate share of the total assessment

and tax amount shown.

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

Though we believe our opinions are we/I-founded they ate not intended, and should not be construed as warranties or guarantees 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 and 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 than 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,



Yehuda Moseson

SECTION U RESERVE FUND

No fund will be created on closing as a reserve for capital expenditures. In the event a need arises for capital expenditures such as renewal or replacement of building components or systems, or to remedy major building defects, the Board of Managers, in its discretion, and subject to certain restrictions contained in the By-Laws, may determine it will be necessary to raise needed capital by assessing individual unit owners for the cost of such expenditures. However, in the Sponsor's estimation, it is anticipated that there will be no needed capital expenditures within the five (5) years immediately following the First Unit Closing. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Reserve Fund.

SECTION V WORKING CAPITAL FUND

1. At the closing, the Purchaser will be required to make one payment which equals to two (2) months' common charge as a contribution to the Condominium's Working Capital Fund. The payment of Working Capital Fund contribution shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit owner on a resale. This one time contribution will not be set off against the purchaser's monthly common charge required under the offering plan.

2. The Working Capital Fund will be held and used for working capital, closing costs, and adjustments, unanticipated increases in budgeted or additional common expenses, capital repairs or replacement or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Board of Manages. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charge. While the sponsor is in control of the Board of Managers, the working capital fund may not be used to reduce projected common charges in the plan.

3. Any budget item that has to be paid before the sale of the first Condominium Unit, e.g. insurance, shall be paid for by Sponsor and Sponsor shall be entitled to a pro-rata re-imbursement from the working capital fund as each Condominium Unit is sold during the first year of condominium operation.

4. No representation is made that the Working Capital Fund will be sufficient to cover current or future expenses, including repair of the common elements, or other purposes as determined by the Board of Managers and its agents in their discretion. If additional funds are required over the above said funds, it may be necessary to increase common charges payable by the Units owners or collect special assessments from Unit owners. No working capital has been provided for except as set forth above.

NEITHER THE DEPARTMENT OF LAW OF THE STATE OF NEW YORK NOR ANY OTHER GOVERNMENTAL AGENCY HAS MADE ANY JUDGMENT AS TO THE ADEQUACY OF ANY WORKING CAPITAL FUND BUDGET ITEM.

SECTION W MANAGEMENT AGREEMENT

1. At or prior to the First Closing, the Condominium will enter into a management agreement with Astoria Realty Brokerage Corp. (the "Managing Agent"). The agreement will be for an initial term of two (2) years. Thereafter, the agreement will be automatically renewed from year to year, but may be cancelled by either party without cause, upon not less than sixty (60) days' prior written notice.

2. Managing Agent will receive an annual fee, payable in equal monthly installments during the initial term of the Management Agreement as follows: $360,000.00 per annum. The management fee is comparable to the rate for similar services in comparable buildings. In addition, for services rendered to Residential Unit Owners (other than Sponsor), in connection with processing applications to (i) sell, lease or otherwise transfer Residential Units and obtaining necessary waivers of the right of first refusal by the Board of Managers, (ii) mortgage or refinance of an existing mortgage on a Residential Unit and (iii) alter or renovate a Residential Unit, Managing Agent shall receive a fee from the Residential Unit Owner in such amounts as shall be determined, time to time, by the Board of Managers. The Managing Agent's fee is at prevailing rates.

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

(1) billing and collecting Common Charges.
(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Board of Managers.
(3) contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements.
(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid.
(5) supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building.
(6) rendering monthly statements of receipts and disbursements to Sponsor or other designated entity, upon request.
(7) maintaining payroll records and filing withholding tax statements for employees.
(8) maintaining accurate sets of books for the Board of Managers.
(9) cooperating with the Board of Managers' accountants in preparing and submitting annually to the Board of Managers an operating budget of the anticipated income and expenses for the ensuing year.
(10) attending meetings of the Board of Managers and Unit Owners, and preparing agendas and sending notices relating to such meetings.
(11) causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Board of Managers.
(12) processing applications of Unit Owners for permission to alter the Residential Units.
(13) processing applications for waivers of the right right of refusal.
(14) generally, doing all things deemed reasonably necessary or desirable by the Board of Managers for the proper management of the Building.

4. Sponsor reserves the right during the Sponsor Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above.

5. There are presently no contracts or leases binding on the Condominium.

SECTION X IDENTITY OF PARTIES

1. Sponsor: The Sponsor, 3005 Vernon Blvd Joint Venture LLC, with its office at 38-08 Union Street, Suite 8D is a New York limited liability company (LLC) formed on October 2, 2018. 3005 VERNON CONDOMINIUM is the Sponsor's first condominium development.

The Sponsor's principals consist of the following individuals: Xiaoping Chang, Bao En Jiang, Li Yan Ye, Michelle Jin Lin, Jonathan Chang. Charles Cheng and Gorden Tan. Xiaoping Chang has been the president of CC & Associates Consulting Inc for nearly 10 years. Bao En Jiang is the president of Bao En Jiang Medicine, P.C., where Li Yan Ye works as a doctor. Both Bao En Jiang and Li Yan Ye have been working at Bao En Jiang Medicine, P.C. for around 20 years; Michelle Jin Lin has been the president of Blue sky USA Groups Inc, a real estate company since 2016. Jonathan Chang has been the President of CTI Construction Inc, a construction company since 2010.; Charles Cheng was a manager in Red Lind Design Corp, a sign design company and is presently retired and Gorden Tan has been the president of Everbright Maintenance Inc, an electric contractor company since 2015. All principals have been involved in real estate investment in New York City for many years.

Neither Sponsor nor its principals have ever had any prior felony convictions. There have not been any prior bankruptcies, convictions, injunctions and judgments against Sponsor, any principal of Sponsor, or entities in which the principals of Sponsor were principals, that may be material to the Offering Plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of the proposed offering plan.

The Sponsor and Sponsor's principals have never participated in any real estate syndications including condominium and cooperative projects.

2. Sponsor's Attorney: Sponsor has retained Lan & Associates, P.C. at 3901 Main Street, Suite 507, Flushing, N.Y. 11354 to represent it in connection with the Plan. The principal attorney who is responsible for this matter is Shiyu Wang, Esq. Lan & Associates, P.C. prepared the Plan, the Declaration, the By-Laws and the forms of Purchase Agreement, Condominium Unit Deed for the Units and Condominium Unit Power of Attorney and has also rendered an opinion with respect to the availability of income tax deduction to purchasers of Units. Sponsor will be represented by Lan & Associates, P.C. with office at 3901 Main Street, Suite 507, Flushing, N.Y. 11354 for contract and closing of the units. Lan & Associates, P.C. will be the escrow agent for the Purchaser's deposits. Sponsor's attorney has no relationship with the Sponsor.

3. Registered Architect: The Description of the Property and Specifications included in the Offering Plan as Section EE and the certifications of such report in the Plan as Section II, were prepared by FUTURE EXPANSION ARCHITECTS, LLP, by Deirdre McDermott, R.A., with an office at 37A 9th Street, Brooklyn, NY 11215. Deirdre McDermott, R.A. has experience as a licensed registered architect for more than 10 years. Sponsor's architect has no relationship with the Sponsor.

4. Managing Agent: The Sponsor, 3005 Vernon Blvd Joint Venture LLC will be the Managing Agent.

There is no prior conviction, injunctions or judgments against the Managing Agent or the principal of the Managing Agent. The Managing Agent does not have experience as a managing agent.

5. Selling Agent: Nest Seekers International, with an address at 594 Broadway, 401, New York, NY, 10012 will act as a Selling Agent for the Condominium. Selling Agent is a licensed real estate broker whose principals have been engaged in the sale of the real estate for many years.

SECTION Y REPORTS TO UNIT OWNERS

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

(a) a financial statement of the Condominium prepared by a certified public accountant within three (3) months after the end of the fiscal year; such statement shall be certified while Sponsor is in control of the Board of Managers. See "ARTICLE X RECORD" of Section HH Condominium By-Laws of the Plan;

(b) prior notice of the annual Unit owners' meeting, to be sent not less than ten (10) days nor more than forty (40) days in advance of the meeting; and

(c) a copy of the proposed annual budget of the Condominium at least thirty (30) days prior to the date set for adoption thereof by the Board of Managers; while Sponsor is in control of the Board of Managers such budget shall be certified for adequacy by expert in compliance with Section 20.4(d) of Part 20.

SECTION Z DOCUMENTS ON FILE

The Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the plan, on file and available for inspection without charge and copying at a reasonable charge at Sponsor's office located at 3901 Main St, Suite 501, Flushing, New York 11354 for six (6) years from the date of first closing. Sponsor shall deliver to the Board of Managers a copy of all documents filed with the appropriate recording office at the time of the closing of the first Unit.

SECTION A(a) GENERAL

1. There are no lawsuits, administrative or other proceedings pending against Sponsor which may materially affect the offering, the property, Sponsor's capacity to perform all of its obligations under this Plan, the Condominium or the operation of the Condominium.

2. The property has not been the subject of any other prior public offering.

3. In accordance with the Laws of the State of New York, Sponsor represents that Sponsor will not discriminate against any person because of marital status, disability, race, creed, color, national origin, sex or ancestry in the sale of Units offered by this Plan or in the leasing of any Units.

4. This Plan contains a fair summary of the pertinent provisions of the various documents referred to herein and does not knowingly omit any material fact or contain any untrue statement of material fact relating to this offering. Any information or representation made, not contained in this Plan, must not be relied on. This Plan may not be modified orally.

This 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 materially adversely affects Purchasers, then anyone who has theretofore executed a Purchase Agreement shall be given not less than 30 days after a copy of duly filed amendment is mailed or otherwise delivered to them by written notice to Sponsor to cancel the Purchase Agreement and to obtain a refund in full, of the down payment made therewith.

5. No contracts or agreements have been entered into and no deposits or advances of funds accepted by Sponsor as of the date the Plan is accepted for filing by the Department of Law.

6. All of the Units offered in the Plan are vacant and free of tenancies as of the date of submission of the Plan to the Department of Law.

SECTION A(b) SPONSOR'S STATEMENT OF BUILDING CONDITION

The Sponsor adopts the "Description of Property and Specifications" set forth in Section EE of Part II prepared by FUTURE EXPANSION ARCHITECTS, LLP, by Deirdre McDermott, R.A., with an office at 37A 9th Street, Brooklyn, NY 11215. Sponsor has no knowledge of any material defects or need for major repairs to the property except as set forth in the "Description of Property and Specifications".

Inasmuch as the building is newly constructed, there is no official inspection report available reflecting upon conditions of the premises such as notices violations or reports required by local law. In compliance with the federal law, lead-based paint is not used for the construction of the building.

This Plan contains a fair summary of the pertinent provisions of the various documents referred to herein and does not knowingly omit any material fact or contain any untrue statement of material fact relating to this offering. Any information or representation made, not contained in this Plan, must not be relied on. This Plan may not be modified orally.

DATED: QUEENS, NEW YORK

_____

SPONSOR:

3005 Vernon Blvd Joint Venture LLC

PART II

SECTION AA PURCHASE AGREEMENT

3005 VERNON BLVD JOINT VENTURE LLC

Sponsor/Seller

to

Purchaser(s)

Unit No.

3005 VERNON CONDOMINIUM

3005 Vernon Blvd
Astoria, NY 11102

3005 VERNON CONDOMINIUM

Unit NO. _____

3005 Vernon Blvd, Astoria, NY 11102

THIS AGREEMENT made as of _____, 202__, between 3005 VERNON BLVD JOINT VENTURE LLC, having offices at 3901 Main St, Ste. 501, Flushing, NY 11354 (Sponsor/Seller) and_____, having an address at_____("Purchaser(s)").

WITNESSETH

1. Purchase Price.

1.1 The purchase price ("Purchase Price") is $_____, payable as follows:

(a) $_____, constituting a down payment due in the amount of ten percent (10%) of the Purchase Price on the signing of this Agreement by check (subject to collection), receipt of which is hereby acknowledged; and

(b) $_____, constituting the balance of the Purchase Price, in cash or good certified check of Purchaser(s) or official bank check, due upon the delivery of the deed as hereinafter provided (subject to the provisions of subsection 1.2 hereof).

1.2 All checks shall be drawn on a New York bank or trust company which is a member of the New York Clearing House Association. All checks in payment of the portion of the Purchase Price referred to in subsection 1.1(a) hereof shall be made payable to the order of "Lan & Associates, P.C., as Escrow Agent" and all checks in payment of the portion of the Purchase Price referred to in subsection 1.1(b) hereof shall be made payable to the direct order of the Sponsor.

1.3 Any portion of the Purchase Price to be loaned by a bank, trust company or other lending institution may be paid on the Closing Date (as hereinafter defined), provided the Sponsor shall have been furnished with a copy of a written mortgage loan commitment accepted by Purchaser(s) from such bank, trust company or other lending institution for such portion of the Purchase Price as is being borrowed, on or before the date such portion of the Purchase Price would otherwise have been due under subsection 1.1 hereof.

2. The Offering Plan.

2.1 Purchaser(s) acknowledges having received and read a copy of the Offering Plan for Condominium ownership of the premises located at 3005 Vernon Blvd, Astoria, NY 11102, and all amendments thereto filed with the Department of Law of the State of New York (hereinafter collectively referred to as the "Plan") within a seventy-two (72) hour period immediately preceding the execution of this Agreement by Purchaser(s). The Plan is incorporated hereby by reference and made a part hereof with the same force and effect as if set forth at length.

2.2 In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern.

3. Definitions.

Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

4. Architectural Plans.

Purchaser(s) has been given an opportunity to examine the architectural plans and specifications for the above-numbered Unit and for the building in which it is located ("the Building"), prepared by Future Expansion Architects, LLP ("the Architect").

5. Construction.

The construction of the building and Unit and the materials, equipment and fixtures installed therein shall be substantially in accordance with the plan and the Architectural Plans and specifications as said plans and specifications are modified or amended as provided in the plan. The issuance of a final certificate of occupancy for entire Building shall be deemed presumptive evidence that the Building has been fully completed in accordance with the plans and specifications.

6. The Unit.

Sponsor agrees to sell and convey and Purchaser(s) agrees to purchase the Unit ("Unit") designated as Unit No. _____ in the Declaration, together with a _____% undivided interest in the Common Elements appurtenant thereto, together with and subject to the easements, covenants, rights and benefits set forth in the Declaration and By-Laws, and upon and subject to the terms and conditions set forth herein.

7. Closing.

The closing of title shall take place on no less than thirty (30) days' written notice to Purchaser(s)'s attorney at such place as Seller may designate, at an hour and on a date hereinafter called the ("Closing Date") to be specified by Seller. Such date shall be no earlier than 30 days after the date on which written notice is given to Purchaser(s)'s Attorney that the Plan has been declared effective (unless Purchaser(s) and Seller shall agree on an earlier Closing Date). The closing of title may be adjourned to such later date as the parties may agree upon in writing, or otherwise as set forth in the following paragraph, and such adjourned date shall then be deemed the Closing Date hereunder. Purchaser(s) shall be entitled to one reasonable adjournment of up to fifteen days, on five days written notice by Purchaser(s) to Sponsor.

The Seller may be entitled to reasonable adjournments in the closing of title in the event of delays by reason of weather conditions, strikes or material shortages, or delays in inspections and reports thereon, or other requirements.

8. Delivery of the Deed and Power of Attorney to the Board of Managers.

8.1. At the closing of title, Sponsor shall deliver to Purchaser(s) a bargain and sale deed with covenants against grantor's acts conveying title to the Unit to Purchaser(s). The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in the form necessary for recording.

8.2. At the closing of title, and simultaneously with the delivery of the deed conveying the Unit to Purchaser(s), Purchaser(s) shall execute and acknowledge a power of attorney to the Board of Managers prepared by Sponsor and substantially in the form set forth in Part II of the Plan (Hereinafter the "Power of Attorney").

8.3. The deed and power of attorney to the Board of Managers shall be delivered to the representative of the title company insuring Purchaser(s)'s title (or if no such representative is present, then to Sponsor's attorney) for recording in the Queens County office of the Register of The City of New York (the "City Register's Office"). After being recorded, the deed shall be returned to Purchaser(s) and the power of attorney shall be sent to the Board of Managers.

9. Marketable Title.

At the closing of title, Sponsor shall convey to Purchaser(s) good and marketable title in fee simple, free and clear of all encumbrances other than those set forth in the Plan at Section M paragraph 12 and mortgages, if any, covering the Unit, which Purchaser(s) assumes. Any encumbrances to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered to the proper party together with the recording or filing fees or (b) Royal Abstract of New York LLC (or such other title insurance company Purchaser may utilize),, will insure Purchaser(s) that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

10. Expenses of Closing and Closing Adjustments.

Purchaser(s) will pay the closing costs and expenses referred to in the Section of the Plan (as same may be amended to date) entitled "Closing Costs and Adjustments", including New York State and City Real Property transfer taxes, the amount of any credit for mortgage recording tax, and Sponsor's attorney fee Purchaser(s) shall make the contribution to the working capital of the Condominium referred to in such Section, in the sum of wo (2) months common charges then in effect of the Unit, as the same may be amended from time to time. Real estate taxes and common charges and expenses shall be adjusted between Seller and Purchaser(s) as of midnight preceding the Closing Date in accordance with the provisions of the Plan. Any such expenses or adjustments payable to Seller in excess of $500.00 will be paid by certified check or bank check.

All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys Lan & Associates, P.C. ("Sponsor's Counsel"), in connection with the closing of such Purchaser's Residential Unit: (i) the sum of $2,500 to reimburse Sponsor for a portion of its legal fees incurred in connection with the closing of the Purchaser's residential unit and $3,000 for community facility unit; (ii) $300 for the preparation of ACRIS transfer documents required by the City of New York; (iii) if the Purchaser requests the closing to occur other than at the offices of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor consents to such change (in its sole discretion), an attendance fee of $300; (iv) if the closing is adjourned through no fault of Sponsor, an additional fee of $300 for each such adjournment to help defray the cost of preparing for and coordinating the new closing; (v) if Sponsor, in its sole discretion, consents to

a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $1,500, payable in advance, for preparation of an assignment agreement; (vi) if Purchaser obtains financing, an additional fee of $800 to Sponsor's Counsel to defray the additional costs associated therewith; and (vii) Purchaser shall pay Sponsor's Counsel the sum of $1,000 in connection with the consideration, review and processing of any agreement of exchange under Section 1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Residential Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

Recording charges, fees and taxes, as set forth in the Plan, are based on the rates in effect on the date of the Plan and are subject to change without notice.

11. Escrow Bonding of Deposits

Sponsor will hold all monies received directly or through its agents or employees hereunder in trust until the closing of title to a Unit or Sponsor may use said funds prior to closing if a bond is posted to insure a return of much payment in the event a Purchaser(s) is entitled to a refund of such monies pursuant to the terms of this Purchase Agreement or the Offering Plan. In the event Sponsor secures a bond it will do so by means of a duly filed amendment to the Offering Plan. If no bond is posted, such funds will be held in trust pursuant to Section 352-H and 352-e (2) (b) of the General Business Law, in the escrow account entitled "Lan & Associates, P.C. IOLA Escrow Account" (the "Escrow Account") at Chase, located at 3901 Main Street, Flushing, NY 11354. The signature of Dennis B. Lan, Esq., agent for the Escrow Account of Sponsor, shall be required to withdraw such funds. The Funds existing in the Escrow Account will be payable to the Seller after the closing of title to the Unit covered by this purchase agreement. In the event of default by the Purchaser(s) under this Purchase Agreement, which default continues for thirty (30) days after notice of such default from Seller to the Purchaser(s), the down payment (to a maximum of 10%) plus the actual cost of any special work ordered, will be released to the Seller from such account as liquidated damages and thereafter neither party shall have any rights or obligations against the other.

In the event, the Seller cannot convey title to the Unit, all monies advanced by the Purchaser(s) hereunder shall be returned to the Purchaser(s). The Seller will not record the Declaration until an amendment declaring the plan effective has been accepted for filing. If the Seller does not record the Declaration and abandons the Offering Plan, all monies advanced by the Purchaser(s) will be returned promptly thereafter with interest, if any.

12. Binding Effect of Declaration, By-Laws and Rules and Regulations.

Purchaser(s) hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

13. Agreement Subject to Mortgage.

No encumbrances shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser(s) agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgages heretofore or hereafter made and any

payments or expenses already made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser(s). Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date unless Purchaser(s) assumes such mortgages. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser(s) from completing payment of the Purchase Price or performing all of his other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration and the Unit is released from the lien of such mortgage.

14. Agreement Subject to Plan Becoming Effective; Sponsor's Right to Cancel.

This Purchase Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Sponsor at any time prior to its being declared effective and shall be abandoned and deemed abandoned if it has not been declared effective within the time prescribed by the Plan. In the event Sponsor has decided to abandon the Plan after it has accepted purchase agreements, Sponsor shall promptly submit an amendment to the Office of the Attorney General along with Form RS-3 as promulgated by the Office of the Attorney General. If any payments have been received by Sponsor under the purchase agreements, such payments shall be returned in the form of checks in full amount with any interest earned thereon within five (5) days after the amendment abandoning the Plan has been accepted for filing by the Office of the Attorney.

If, after the Plan is declared effective, title to the Unit shall not close within the time set forth herein or in the Plan for any reason other than Purchaser(s)'s default, then, at Purchaser(s)'s option upon thirty (30) days written notice, this Purchase Agreement shall be deemed cancelled. If this Purchase Agreement is cancelled pursuant to the provisions of this paragraph, then not later than five days thereafter, Purchaser(s) shall receive a refund in full, of all monies paid by Purchaser(s) hereunder, with the interest earned thereof, if any, and upon such repayment, neither party shall have any claim against the other and both shall be released from all obligations hereunder.

15. Default by Purchaser(s).

In the event Purchaser(s) shall fail to make any payment on the date hereinbefore provided or on such later date as the parties hereto shall agree upon, shall fail to close title on the closing date, or shall fail to perform any of the Purchaser(s)'s other obligations hereunder, Sponsor may send notice to Purchaser(s) of Sponsor's intention to cancel this Agreement if such default shall not be cured within thirty days thereafter. TIME IS OF THE ESSENCE TO CURE SUCH DEFAULT WITHIN THE SAID THIRTY (30) DAY PERIOD. If within said thirty day period Purchaser(s) shall fail to cure such default, Sponsor may at its option, cancel this Agreement by notice of cancellation to Purchaser(s) sent within 30 days after the sending of the said notice of intention to cancel, and there upon this Agreement shall be deemed cancelled. In the event that Sponsor shall elect so to cancel this Agreement, Sponsor shall certify to its attorney, Lan & Associates, P.C. C/O Dennis B. Lan, Esq., that Purchaser(s) has defaulted and that Sponsor has elected to cancel this Agreement by reason thereof. If, within three days after the sending of notice of cancellation, Purchaser(s) shall have failed to object thereto by Notice to

the attorney for Sponsor/Seller, sent by certified mail, return receipt requested, all payments made by Purchaser(s) pursuant to this Agreement, together with all other sums theretofore paid by Purchaser(s) hereunder, shall be retained by Sponsor as liquidated damages. In no event shall liquidated damages exceed 10% of the purchase price plus the cost of any special work ordered. If this Agreement shall be cancelled by Sponsor pursuant to the provisions of this paragraph, Sponsor may sell the Unit to any third party and Sponsor shall be under no obligation to account to Purchaser(s) for any part of the proceeds of such sale. If Purchaser(s) shall have objected to Sponsor's notice of cancellation within the aforesaid three day period, Sponsor will retain all payments made by Purchaser(s) pursuant to this Agreement until the dispute is resolved, but Sponsor shall nevertheless have the right to sell the Unit to any third party without any obligation to account to Purchaser(s) for any part of the proceeds of such sale.

The Escrow Agent may rely on the truth and accuracy of the facts contained in Sponsor's certification and the authority of the person or persons executing the same. In the event of Purchaser(s)'s default, no funds will be released to Sponsor without the signature of Sponsor's attorney.

In the event Sponsor elects not to cancel the Purchase Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the original closing date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the original closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

16. Possession of Unit Prior to Closing.

It is expressly understood and agreed that Purchaser(s) shall in no event take possession of the Unit prior to the time of the delivery of the deed and full compliance by Purchaser(s) with the terms of this Agreement, and should Purchaser(s) violate this provision, Purchaser(s) consents that Seller shall have the right to remove him from the Unit as a squatter and intruder by summary proceedings. Upon the Purchaser(s)'s unauthorized possession, Purchaser(s) shall be deemed in default hereunder at the option of Sponsor, and if Sponsor so elects, the Sponsor may cancel this Agreement and the amount deposited hereunder shall belong to Sponsor as liquidated damages deemed earned hereunder. It is further understood and agreed that Sponsor will not be responsible for damage or loss to any personal property before, on or after the closing of title herein.

17. Sponsor's Inability to Convey the Unit.

In the event Sponsor is unable to deliver title to the Unit to Purchaser(s) for any reason, other than Sponsor's obligation to cure violations and title which cost up to 1/12 of one (1%) percent of the total purchase price, Sponsor's liability shall be limited to the return of the money deposited hereunder and upon return of said money, this Agreement shall be null and void and the parties hereto released from any and all liability hereunder. In any event, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever to cure such inability, and in such case, if Sponsor notifies Purchaser(s) of its refusal to cure such inability and if Purchaser(s) is not in default hereunder, Purchaser(s) shall have the

option to (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser(s) so elects to terminate this Agreement, Sponsor shall within ten (10) days after receipt of notice of termination from Purchaser(s), return to Purchaser(s) all sums deposited hereunder, and upon making such payment, this Agreement shall be null and void and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liabilities under this Agreement and the Plan. The foregoing option must be exercised by notice of Purchaser(s) in writing to Sponsor within ten (10) days after the giving of Sponsor's notice of refusal to cure such inability. If Purchaser(s) fails to give any notice to Sponsor, it shall be conclusively deemed that Purchaser(s) elected the second option above to terminate this Agreement.

18. Acceptance of Condition of Unit; Risk of Loss.

(i) Purchaser(s) shall accept title (without abatement in or credit against the Purchase Price or provision of escrow) notwithstanding that construction of (a) minor details of the Unit or the Building in which it is located or (b) other Units or (c) the landscaped area or (d) other portions of the common elements have not been completed. Purchaser(s) will examine his Unit with a representative of the Sponsor during normal business hours prior to the Closing Date and will sign and deliver to Sponsor on or before the Closing Date an Inspection Statement acknowledging the condition in which he has received his Unit.

(ii) (Omit this paragraph, if the Unit has not been completed.) Purchaser(s) represents to Sponsor that he has examined the Unit and agrees that his execution of this Purchase Agreement shall constitute acceptance of the Unit and the Building and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein, in their present condition on the date of this Purchase Agreement, subject to reasonable use, wear, tear, and natural deterioration between the date of this Purchase Agreement and the Closing Date.

(iii) The condominium building is covered by the insurance, but the building's insurance does not cover the contents of each unit. The risk of loss from fire or other casualty of the contents of units remains with the sponsor unless and until either a Purchaser(s) takes actual possession of a unit pursuant to a written agreement with the Sponsor or legal title to the Unit has been conveyed to the Purchaser(s)s. It is a special risk if the Purchaser(s) enters into possession prior to closing since risk of loss of the contents and interior of the Unit which are not fully covered by the building's insurance passed upon either closing or possession. In the event the Purchaser(s) takes possession prior to closing, he/she assumes the risk of losses not covered by insurance and the sponsor reserves the right to decide whether to repair damage at its sole discretion. Sponsor will give one (1) notice whether or not Sponsor plans to repair the damage to the Purchaser(s) in possession within thirty (30) calendar days after receiving the request from such Purchaser(s). Any Purchaser(s) who enters into possession before closing should obtain insurance for the contents of the Unit as he or she would if closing had taken place.

19. Broker.

The Purchaser(s) represents to Sponsor that _____ is the only broker or sales agent with whom Purchaser(s) has dealt in connection with this transaction and Sponsor agrees to pay the commission earned by said broker, if any, pursuant to a separate agreement. Purchaser(s) agrees that should any claim be made against Sponsor for commissions

by any broker, other than the above-named broker on account of any acts of Purchaser(s) or Purchaser(s)'s representatives, Purchaser(s) will indemnify and hold free and harmless Sponsor from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article shall survive the delivery of the deed.

20. Warranties.

At the closing of title Seller will deliver the certificates and warranties delivered to them and transferable to Purchaser(s) or to the Condominium. Seller's liability pursuant to the manufacturer's warranties covering heat, appliances, electricity, plumbing and roofing is limited solely to the extent that such warranties are delivered to Seller, transferable to Purchaser(s) or to the Condominium and then only as against such manufacturer.

Notwithstanding any warranty transferred to the Condominium or unit owners, the Sponsor remains liable to perform the construction of the premises in accordance with the Plan and applicable law. Therefore, if there are any patent or latent defects in the construction of the Condominium Unit and the Common Elements or in the installation or operation of any mechanical equipment therein due to materials or improper workmanship substantially at variance with the plans and specifications, Sponsor will cure such defects as promptly as possible, provided that it is notified of them in writing by certified mail within one (1) year from the date of the closing of title to the Unit in which the alleged defect exists, or in the case that such defect exists in the Common Elements, the date of substantial completion of such Common Elements, whichever later occurs.

Purchaser(s) should note that:

a. No steps taken by Seller to correct a defect shall act to extend the warranty period.

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

c. These warranties give Purchaser(s) specific legal rights. Purchaser(s) may have other rights under State law.

d. These warranties are extended to you as Purchaser(s) and are not extended to any subsequent Purchaser(s) and mortgage lender who takes possession of the Unit.

e. These warranties shall be void if Purchaser(s) misuses, abuses or otherwise interferes with or changes Seller's original construction or installations.

f. Seller is not responsible for any work or material ordered directly by Purchaser(s)s from Seller's contractors or suppliers.

g. These warranties are specifically in lieu of any other guarantee or warranty, express or implied including any warranty of merchantability.

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

21. Agreement May Not Be Assigned.

Purchaser(s) shall not have the right to assign this Agreement without the prior written consent of Seller and any purported assignment of this Agreement in violation hereof shall be voidable at the option of Seller.

22. Binding Effect.

This Agreement shall not be binding on Purchaser(s) or Seller until a fully executed copy hereof has been furnished to Purchaser(s). Within twenty (20) days of receiving four copies of the Purchase Agreement, executed by Purchaser(s), together with the required down payment, Sponsor will either (a) accept the Purchase Agreement and fully execute, or (b) reject the Purchase Agreement by returning to Purchaser(s) the down payment tendered. If this Agreement is not accepted within twenty days from the date hereof by the furnishing to Purchaser(s) of a fully executed copy, this Agreement shall be deemed to have been rejected and cancelled and the deposit paid on the execution hereof, with interest accrued thereon, if any, shall be returned promptly to Purchaser(s).

23. Mortgage Tax Credit.

23.1 In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the New York Condominium Act, it is specifically understood that such credit shall enure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At the Closing of Title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

23.2 In the event that (i) Sponsor is ineligible for a mortgage recording tax credit, (ii) Purchaser obtains mortgage financing and (iii) Sponsor has an outstanding mortgage at the time of Closing, Purchaser shall make a good faith effort to cooperate with Sponsor and Sponsor's lender to facilitate a partial assignment of Sponsor's mortgage to Purchaser's lender, as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments."

24. Notices.

Unless otherwise herein provided, any notices, request or other communication hereunder or under the Plan shall be in writing and sent, postage prepaid, hand-delivered or through telecopier, to Purchaser(s) in care of his/her attorney and to Sponsor in care of their attorney or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of giving of any notice of change of address.

25. Joint Purchasers. The term “Purchaser(s)” shall be read as “Purchasers” if more than one person are Purchaser(s), in which case their obligations shall be joint and several.

26. Further Assurances.

Either party shall execute, acknowledge and deliver to the other party such instruments, including New York City Real Property Transfer Tax Return and New York State Combined Transfer Tax Return and Credit Line Mortgage Certificate, and take such other actions, in addition to the instruments and actions specifically provided for herein as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

27. Severability.

If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the

applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

28. Strict Compliance.

Any failure by Seller to insist upon the strict performance by Purchaser(s) of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Seller, notwithstanding and such failure, shall have the right thereafter to insist upon the strict performance by Purchaser(s) of any and all of the provisions of this Agreement to be performed by Purchaser(s).

29. Governing Law.

The provisions of this Agreement shall be governed by the laws of the State of New York.

30. Waiver of Jury.

Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement, or the relationship created hereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim with, any action or proceeding in which a jury trial is waived.

31. Entire Agreement.

This Agreement supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them.

32. Certain References.

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein", "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions in this Agreement.

33. Successors and Assigns.

The provisions of this Agreement shall bind and inure to the benefit of Purchaser(s) and Purchaser(s)'s heirs, legal representatives, successors, and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

34. Captions.

The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

35. No Oral Changes.

This Agreement cannot be changed or terminated orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY ALL PARTIES.

36. Conflicts Clause. Any conflict between the Plan and the Purchase Agreement will be resolved according to the terms of the Plan.

37. Condominium Smoking Policy.

(a) The Board of Managers of the Condominium has, in compliance with the City of New York Administrative Code § 17-506.1. et al (Local Law 147) and the New York State Department of Law regulations, adopted a condominium smoking policy in the form as Section NN of Part II of the Offering Plan.

(b) the condominium smoking policy is a material term of the Offering Plan and is hereby incorporated into and form part of the Purchase Agreement. It must be incorporated into any agreement to rent a Unit or part thereof.

(c) The condominium smoking policy will be applicable to all Unit Owners, Tenants, the invitees as well as any other person on the premises.

(d) This Paragraph 36 shall survive closing of title.

YOU, AS THE PURCHASER(S) OF THIS UNIT 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.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR/SELLER:

3005 VERNON BLVD JOINT VENTURE LLC

By: _____

PURCHASER(S)(S):

_____

_____

Social Security No. _____

Social Security No. _____

SECTION BB RIDER RE: STORAGE LOCKER LICENSE

TO

PURCHASE AGREEMENT

By and Between

3005 VERNON BLVD JOINT VENTURE LLC
and

_____ (Purchaser)

Dated_____202__

For the Purchase of Unit #_____, 3005 VERNON CONDOMINIUM
at 3005 Vernon Blvd, Astoria, NY 11102

1. LICENSE.

(a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use a Storage Locker for a purchase price of _____ Dollars ($ _____) At closing, Sponsor shall designate in its sole discretion, the Storage Locker which will be subject to such License. The License to use the Storage Locker shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

(b) Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $ _____ representing the Deposit due in connection with the purchase of the Storage Locker License.

(c) Upon execution of the License, Purchaser shall pay to Sponsor the balance of the Purchase Price allocable to the License in the amount of $ _____

2. ACCESS.

Purchaser may be required to place into escrow the balance of the purchase price for the Storage Locker License even though at Closing access may not be available for the area of the Building designated for such use.

3. DAMAGE TO THE STORAGE SPACE.

If there is a fire or other casualty to the Storage Space and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Residential Unit and any other unaffected License(s) only. In such event, the Purchase Price shall be reduced by the amount of the Purchase Price allocated to the affected License(s).

4. DEFINITIONS.

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Agreement to which this Rider is annexed or in the Plan.

5. CONFLICTS.

In the event of any inconsistency between the provisions of this Rider and those contained in the Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

SPONSOR/SELLER:

3005 VERNON BLVD JOINT VENTURE LLC

By: _____

PURCHASER(S)(S):

_____

_____

SECTION CC UNIT POWER OF ATTORNEY

I (we) _____, residing at _____, the owner(s) of Condominium Unit No._____, in the Condominium known as 3005 VERNON CONDOMINIUM covering the property located at 3005 Vernon Blvd, County of Queens, City and State of New York, do hereby irrevocably nominate, constitute and appoint the members of the Board of Managers of 3005 VERNON CONDOMINIUM and their successors, jointly, my (our) power of attorney coupled with an interest in my (our) name and on my (our) behalf to acquire, in their own name or in the name of their designee by deed on behalf of all owners of Condominium Units in said property, any Condominium unit whose owner desires to abandon the same, or which shall be the subject of a foreclosure sale or in lieu of a foreclosure sale or which shall be acquired or leased in connection with any Right of First Refusal or otherwise, pursuant to the Declaration and By-Laws of the Condominium as same may be amended, 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 Unit so acquired, at such terms as my (our) attorneys-in-fact may in their sole discretion determine, granting to my said attorney-in-fact the power to do all things in the said premises which I (we) could do if I (we) were personally present.

I (we) do hereby further irrevocably nominate, constitute and appoint the members of the Board of Managers of 3005 VERNON CONDOMINIUM and its successors, my (our) true and lawful attorneys-in-fact coupled with an interest in my (our) names and on my (our) behalf to vote at any Unit Owners' meeting for, and to file an amendment to the Declaration of 3005 VERNON 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 Units as built or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium.

This power of attorney shall be irrevocable.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, I (we) have hereunto set my (our) hand and seal this ___ day of _____, 202___.

_____

_____

STATE OF NEW YORK)
) ss.
COUNTY OF)

On this ___ day of _____, 202___, before me, the undersigned, a Notary Public in and for the State of New York, personally appeared_____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual (s) whose name(s) is (are) subscribed to the within instrument and acknowledge to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
NOTARY PUBLIC

SECTION DD UNIT DEED

THIS INDENTURE made on the ____ day of _____, 202__, between 3005 VERNON BLVD JOINT VENTURE LLC, a New York limited liability company with an office at 3901 Main St, Ste. 501, Flushing, NY 11355, party of the first part and _____with an address at_____, party of the second part.

WITNESSETH

That the party of the first part, in consideration of Ten Dollars ($10.00), lawful money of the United States, and other good and valuable consideration, paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

ALL that certain plot, piece of parcel of real property (the "Property"), with the improvements (sometimes referred to as the "Buildings") therein contained, situate and being a part of the condominium at 3005 Vernon Blvd, County of Queens, and State of New York, Known as designated as Unit No._____ together with a(n) _____% undivided interest in the common elements of the condominium hereinafter referred to ("Common Elements").

The real property above described is a Unit (the "Unit") shown on the Plans of a condominium prepared and certified by Tan Architect P.C. and filed in the Office of the Register of the County of Queens on the ___ day of _____, 202___ as Plan No._____ defined in the Declaration of Condominium entitled 3005 VERNON CONDOMINIUM made by 3005 VERNON BLVD JOINT VENTURE LLC under Article 9-B of the New York Real Property Law (the "Declaration"), dated the ___ day of _____, 202___ and recorded on the ___ day of _____, 202___, in the Office of the Register of the City of New York, Queens County , in City Register File No. _____. The land on which the Buildings are located is described as follows:

Property description attached as Schedule A.

The term "Unit" as used herein shall be construed to mean "Unit" as such latter term is used in Article 9-B of the Real Property Law of the State of New York and defined in Section 339-e of said Article.

TOGETHER with and SUBJECT TO an easement for the continuance of all encroachments by the Unit or any adjoining Units or common elements now existing as a result of the alternation of the building or which may come into existence hereafter as a result of settling or shifting of the building, or as the result of repair or restoration of the building, or of the Unit, after damage or destruction by fire or other casualty or after the taking in condemnation or eminent domain proceeding elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the building shall stand;

TOGETHER with an easement in common with the owners of other Units to use any pipes, wires, ducts, cables, conduits, public utility lines and other common elements located in any other Units or elsewhere on the property and serving the Unit;

TOGETHER with the appurtenances and all the estate and rights of the grantor in and to the Unit;

TOGETHER with and SUBJECT to all easements of necessity in favor of the Units or in favor of other Units or common elements;

SUBJECT also to an easement in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utility lines and other common elements located in the Unit or elsewhere on the property and serving such other Units;

SUBJECT to the provisions of the Declaration and By-Laws of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the Office of the Register of Queens County, which provisions together with any amendments thereto shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit as though such provisions were recited and stipulated at length herein.

TOGETHER with the benefits, rights, privileges, easements and subjects to the burdens, covenants, restrictions, by-laws, rules, regulations and easements all as set forth in the Condominium Documents filed and recorded as aforesaid.

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 first hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The use for which the Unit is intended is for _____use subject to the applicable governmental regulations and the restrictions contained in the Declaration.

This conveyance is made in the regular course of business actually conducted by the party of the first part.

The word “party” shall be construed as if it read “parties” whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this Deed, the day and year first above written.

In presence of: 3005 VERNON BLVD JOINT VENTURE LLC

_____ By: _____

In presence of: _____

_____ _____

STATE OF NEW YORK)
) ss.
COUNTY OF)

On this ___ day of _____, 202___, before me, the undersigned, a Notary Public in and for the State of New York, personally appeared_____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
NOTARY PUBLIC

3007 Vernon Blvd • Project Description • July 20, 2022

A. Location and Use of Property

1	Address:	30-07 Vernon Blvd Astoria, NY 11102
2	Block/Lot no. :	Block: 506, Lot: 36
3	Zoning district:	C 1-3 in R6A, R4-1
4	Permissible uses:	Use Groups 1, 2, 3, 4, & 6
5	Occupancy:	R2, M
6	Applications:	General construction: #421264438 Structural: #421264438 Mechanical: #421264438 Plumbing: #421264438 Sprinkler: #421264438 Standpipe: #421858895 Cross connection: DEP #21086020 Site connection: DEP #SCP-17451 Builder's Pavement Plan: #421364589
7	Use Statement	The property and proposed uses will comply with all zoning and use requirements.
8	QH (Quality Housing)	ZR 28-11: Elevated ground floor units (N/A, no dwelling units located on 1st floor) ZR 28-12: Refuse storage & disposal (complies) ZR 28-13: Laundry facilities (N/A) - washing machines and dryers provided in each unit, (1) common laundry facility provided on the 2nd floor for common use. ZR 28-14: Daylight in corridors (complies) ZR 28-21: Required recreation space (complies) ZR 28-22: Standards for recreation space (complies) ZR 28-23: Planting areas (complies) ZR 28-31: Density per corridor (complies on floors 2, 4, 6, & 7) ZR 28-41: Screening (complies) ZR 28-42: Special regulations for off-site accessory parking (N/A, parking provided on site) ZR 28-43: Location of accessory parking (complies).

B. Status of Construction

1	Year built:	Construction started in 01.2020, substantial completion is anticipated 12.31.2022.
2	Class of construction:	Per 2014 NYC Construction Code Table 601 - Class IB: Primary structural frame - 2 hours Bearing walls (exterior) - 2 hours Bearing walls (interior) - 2 hours Nonbearing walls & partitions (ext) - see below Nonbearing walls & partitions (int) - 0 hours Floor construction & secondry members - 2 hours Roof construction & secondry members - 2 hours Per 2014 NYC Construction Code Table 601 - Class IB: X < 5 - M = 2 hours; R-2 = 1 hour 5 < X < 10 - M = 1 hour; R-2 = 1 hour 10 < X < 30 - M = 1 hour; R-2 = 1 hour X > 30 - M & R-2 = 0
3	Landmark Designation:	None
4	Certificate of occupancy:	At present, there is no Certificate of Occupancy; a Temporary or Final Certificate of Occupancy for the residential building will be issued and obtained upon completion of the entire construction by the sponsor prior to closing.
5	Description of work:	There will be a new 7-story building with bulkheads at the roof and a sub-cellar/cellar level below grade. The building will front on and have an entrance on Vernon Blvd, the address will be 30-07 Vernon Blvd.
6	Local Law 58:	The building is in compliance with Local Law 58 (H/C Access Law).

C. Site

1	Property size:	The size of the property is 18,589.3 SF (per survey by Roguski Land Surveyor) measured 179.58' along the north property line, 73.34' along the western most property line, 110.84' & 76.39' & 44.09' along the southern property lines, and 106.15' along the easter most property line. Lot Area in C1-3 in R6A = 17,090.73 SF (91.94%) Lot Area in R4-1 = 1,498.57 SF (8.06%)

2	Number of buildings and use:	There will be one mixed-use residential and commercial building on the property. There will be 67 residential units located from the 2nd through the 7th floor and 2 commercial units located at the 1st floor, with 1 commercial storage unit at the cellar and 1 commercial terrace at the 2nd floor rear yard. Residential and commercial parking will be located at the 1st floor/cellar and sub-cellar levels with loading and additional parking located on the 2nd floor yard.
3	Streets:	The property is abutted by Vernon Blvd to the West side and Welling Court to the East. These streets are owned and maintained by the City of New York.
4	Drives, sidewalks and ramps:	There will be a new concrete sidewalk bordering both the Vernon Blvd and the Welling Ct side of the property which will be owned by the City of New York but maintained by the Project. These new concrete sidewalk will run the full width of the property line along the street and pitch for drainage to the curb. An existing curb cut on the Welling Ct side will be for parking and loading access.

D. Utilities

1	Electricity:	Electricity service is provided by Con Edison of New York. Electricity usage at each condominium unit is metered separately. Common areas are metered collectively. Each of the two commercial spaces is metered separately.
2	Gas:	Gas service is provided by Con Edison of New York. Gas usage at each condominium unit is metered collectively.
3	Steam:	Not applicable
4	Condenser water:	Not applicable
5	Domestic water and sewer service:	A single 3” dedicated water service connection on Vernon Boulevard supplies all domestic water fixtures. A single 6” dedicated fire sprinkler and standpipe combination service connection on Vernon Boulevard supplies all fire sprinklers and standpipes.

5 (continued)

Sewer service is provided by one 8” combined storm and sanitary sewer connecting to the 11’-6” x 5’-0” city sewer main on Vernon Boulevard.

Both domestic water and sewer services are metered and billed collectively for all residential units. Each of the two commercial spaces will be separately sub-metered and billed.

Piping insulation is provided as required by NYCECC 2016 ASHRAE 90.1-2013 where thickness is dependent on pipe size. For pipe sizes less than 1.5”, insulation thickness shall be 1.0” and for greater pipe sizes, insulation shall be 1.5”. The material of the insulation shall provide a conductivity rating within 0.21-0.28 BTU*in./(h*ft^2*F).
The main shutoff valves (House Control Valve) for the water supply is located in the water service room in the cellar.
Water supply pressure is maintained through a duplex domestic water booster system. The duplex booster pump system is rated at 60gpm @ 30psi for each pump.
Standpipe water is provided by a dedicated 6” fire water service connection to Vernon Boulevard. The pipe material is schedule 40 steel. The sprinkler system uses both concealed and open type (pendant and upright) heads. Light hazard spaces use ordinary temperature heads and mechanical spaces use intermediate. Unheated parking spaces are protected using a dry sprinkler system using the Reliable Model D dry valve and model A or equivalent air compressor system. Sprinkler overage is throughout the building per NFPA-13 (2007).
Sewer ejection is provided in the cellar. Ejector pump 1 is rated at 50gpm @ 20’ head connected to the sewer going to Vernon Boulevard.
Drainage at the parking garage is provided through a floor drain that is connected to a sump pump that discharges to the storm system. A duplex sump pump is provided with capacity rated at 50gpm @ 18’ head.
Hot water heating is provided by 65 A.O. Smith FPTU-50 50 gallon 3.42 UEF efficiency electric water heaters located within each residential unit’s mechanical closet. The commercial units shall have separate hot water heating system to be installed by the future tenant.

6	Telephone, cable TV, & internet services:	Service provider selected by tenant. Both Verizon and Spectrum will be provided to the building.
E. Sub-soil conditions		Per the geotechnical report prepared by a professional engineer of New York State. The sub soil below proposed footing elevation is effectively densified and improved by the mean of compaction grouting, to improve its bearing capacities as well as resistance to liquefaction. The compaction-grout-treated soil sub grade is proportioned with an allowable bearing capacity of 3 tons per square foot. The site is considered a Site Class C for seismic design purposed per the NYC Building Code. The structural engineer confirms the following: - The mat foundation system that consists of 24" to 30" reinforced concrete slabs is accurately sized for the calculated loads. - There is a water proofing membrane installed throughout the foundation to prevent further ground water infiltration. - No even foundation movement or settling has been observed. There are no hazardous materials and/or environmental restrictions present on the property. Pursuant to the FEMA PFIRM 2013 the south-west corner of the site is located in a zone AE flood zone which establishes the BFE (base flood elevation) at 12.00' NAVD. The Design Flood Elevation / Flood-Resistant Construction Elevation (DFE/FRCE) = 12.00' (BFE) + 1' freeboard for Category II Multi-family Dwellings = 13.00' NAVD. Pursuant to BC G201.and BC G304.1.2 the cellar and sub-cellar are considered non-residential and the building follows the dry-floodproofing option which includes all areas up to the DFE (ASCE 4-14 Table 6-1 and section 6.2). The flood emergency plan includes a demountable flood shield system up to the level of the DFE with deployable ladders. To the best of our knowledge the property has not flooded in the last ten years. Proper flood insurance will be provided as required by FEMA for AE zone.
F. Landscaping & enclosures		

1	Grass cover and plantings:	There will be areas with planting at the 2nd floor on both the interior courtyard and at the 2nd floor rear yard where there will be a planted divider in between the skylights and the commercial & residential terraces. Planting beds will also be incorporated in and abutting the residential terrace on the roof. The taller planting bed walls will be constructed of MR plywood with a continuous WP membrane, filter fabric and drainage mat assembly at the interior and wood cladding at the outside face. Drainage will be achieved through open weeps that let out to adjacent roof, terrace and courtyard drains. In areas where the planting beds are low and adjacent to parapets, a continuous metal angle will be used to terminate the bed with the WP assembly cont. up the side and held back from the parapet.
2	Trees:	There will be 3 new street trees along the Vernon Blvd sidewalk.
3	Fencing:	There will be a 6'-0" tall wood fence enclosing the commercial mechanical area at the 2nd floor. An 8' wood fence at the private terraces on the 2nd floor Welling Ct 7 courtyard sides and a 5'-10" metal fence along the north wall of the building on the 2nd floor commercial terrace, and mechanical screen on the roof at the terrace.
4	Gates:	There will be two metal self-closing gates along the Welling Ct. sidewalk at each egress stair from the 1st floor/cellar levels and one gate providing access to the commercial terrace stair. The gates will be made of welded & powder coated steel bars with locking panic hardware for egress.
5	Retaining walls:	None
6	Display pools:	None
7	Drainage:	Control flow area drains, one or more for each outdoor area or terrace are specified. Stormwater from roof and terrace drains are designed to be sent to city sewer system. Controlled flow roof drains (Qty. 12) are provided to provide a roof detention system. The roof drains are located above the 7th floor and also at the 2nd floor courtyard. The roof drain specified is the FROET bi-functional roof drain 100C4-CFW made of powder coated cast iron.

Each controlled flow roof drain is combined with secondary (emergency overflow) drainage provided by JR SMITH 1010 series or equivalent 4" standard roof drains.
Storm drainage piping is cast iron ASTM A 74 standard.

G. Building size

1	Height:	The height of the building from DFE to top of roof is 74'-11".
2	Cellar/Sub-cellar:	One floor with 8'-3" ceiling height.
3	Number of floors & ceiling height:	There are 7 stories plus a bulkhead. The average residential unit ceiling height from the 2nd to 6th floor is 9'-2" and the 7th floor is 10'-0".
4	Equipment rooms:	There are (6) equipment rooms located at the cellar. The equipment rooms are used for domestic water service connection and metering, sewer service connection, storm and sewer ejection service, electric service connection and metering, gas service connection and metering, fire sprinkler pump service and domestic hot water heating service. Heating and cooling are provided by a split equipment system with outdoor condensers located on the roof and indoor air handlers located in the ceiling plenum within the residential unit. The domestic water service connection is protected by a double check detector assembly manufactured by Wilkins model 350DA-6" and model 375A-3". The fire sprinkler pump is manufactured by AC FIRE PUMP model 1580 series 4x4x7F and is rated for 300GPM at 40psi.
5	Parapet & guard rail height:	The parapet and guardrail systems will extend to a minimum of 48" above the finished terrace or parking level at all locations.

H. Occupancy

1	Cellar/Sub-cellar:	Equipment and pump rooms, bike parking, car parking, commercial storage unit, HC toilet and refuse compactor room.
2	1st floor:	Residential entry and lobby, gym, mail room, 2 commercial units and parking with attendant booth.

3	2nd floor:	11 Residential units, 5 private residential terraces at the courtyard apartments and 3 private residential terraces at the rear yard side, a laundry room, a trash room, and in the rear yard, planting areas, 1 commercial terrace, attendant parking spaces, 1 loading berth and commercial mechanical area.
4	3rd & 5th floors:	12 residential units with 7 balconies, a trash room and common elements of a pet wash on 3 & a playroom on 5.
5	4th & 6th floors:	11 residential units with 6 balconies, a trash room and common elements of a library on 4 & an office on 6.
6	7th floor:	10 residential units with 2 terraces and 4 balconies, a trash room and a common element meditation space.
7	Roof:	Residential roof terrace and vestibule, plantings, 2 bulkheads and mechanical units with an area for future PV array.

I. Structural systems

1	Excavations:	Excavations consist of the removal of all substances that would be encountered to reach the proposed bottom of footing elevations. The temporary removed material is used for back fill and grading to maintain the proper grades in the final site plan.
2	Foundations:	Reinforced concrete foundation walls, columns and shear walls will be supported by a reinforced concrete mat, bearing on the compaction-grout-treated soil with an allowable bearing capacity of 3 tons per square foot. A sub-grade drainage system is not applicable and not provided.
3	Superstructure:	Reinforced concrete is used for building's superstructure as flat plate floor slabs, shear walls, columns and floor beams. Concrete elements are designed to satisfy the loading criteria per the NYC Building Code. Ordinary reinforced concrete shear wall system is determined as the wind & seismic forces resisting system. Roof structure is constructed of flat plate reinforced concrete slab and is designed to satisfy the occupancy purpose.

4 Method of waterproofing: At the foundation slab there is a continuous Preprufe 300 R membrane with Preprufe tape tie-in details at the vertical return +1'-6" above the slab elevation. The vertical foundation & shear wall surfaces are a continuous Preprufe 160 R and 2" rigid insulation extending up to the project 0'-0" DFE. Adcor ES waterstop installed at every construction joint.

J. Exterior envelope

1 Exterior walls: The building facade is light grey brick veneer tied with adjustable H-B veneer anchor and tie to a fully grouted and reinforced 8" CMU back-up wall at 16" x 16" spacing with continuous 2 1/8" R-13 rigid insulation and a 1 7/8" air gap. The brick is supported on a steel lintel with the Fero FAST bracket anchored directly to the edge of slab beams. The assembly includes a continuous Henry Air Bloc 31 air & vapor barrier applied directly on the back-up walls with Blueskin TWF membrane and flashing at all lintel penetration locations with Vertical quadra vent weep holes and H-B concealed drip edge with sealant and backer rod along lintel line.

The exterior wall assembly is a 2 hour minimum fire rated assembly on both the 8" CMU backed brick veneer walls and the 12" to 16" solid reinforced concrete walls at the 1st and cellar levels, including 12" shear walls running through the building. Interior demising walls between uses and units are 2 hour fire rated assemblies and around mechanical closets, utilities and gas risers are 1 hour fire rated assemblies. All assemblies included the code required label type HM doors and frames.

Pursuant to Administrative Code 28.302 (formerly Local Law 11 of 1998) the property which is a new building that is greater than 6 stories will be required to follow the Facade Inspection Safety Program (FISP). The first report will be filed five years from the date of issuance of the first Certificate of Occupancy which is anticipated to fall in the filing window of cycle 10 02.21.2026 through 02.21.2028 based on block #506 ending in #6. Inspections will take place every 5 years.

2 Windows:

The building windows are thermally broken extruded aluminum framed windows with 1" low-e coated insulated glazed units (IGU) to meet the NYC ECC requirements. The units are framed into the masonry openings with pitched masonry sills and bent metal headers to match the medium gray window framing color and finish. A combination of both fixed and operable glazed panels fill larger brick openings with sliding doors at the terraces and swing doors at the balconies. On the western facade the operable panels are tilt-turn and on all other facades the are awning, both with limited opening hardware and fiberglass screens. All window sizes meet the NYC DOB code requirements for light and air. The windows and terrace doors are fabricated and installed by Century Curtain Wall USA Corp. with a full WP assembly returned behind the frames. The warranty is 2 year limited warranty on the factory installed hardware with full replacement and 10 year limited warranty on the glazing. All glass units are IGU double glazed. Painted metal window guards can be provided upon request.

There are (20) lot line windows - (5) on the south facade and (15) on the north. Sprinkler heads are provided at the center line of the windows directly above the window opening in accordance with the building codes. The following units have lot line windows: 3A, 4A, 5A, 6A, 7A, 3L, 5L, 3H, 4H, 5H, 6H, 7F, 7J, 4K, & 6K. The remaining (5) lot line windows are located in common spaces. Based on NYC ACRIS the property owner to the North of the property has retained their air rights and if they decide to build or sell to another owner who builds to the full zoning envelope the (15) lot line windows on the north will be required to be closed up according to the code. The south facing lot line windows are located above the adjacent parking area in the required rear yard setback area of the property and are not at risk of being closed.

		The lot line windows are not counted towards the lawful light and air requirements. All habitable and occupiable spaces are provided with the required amount of lawful light and air by way of windows and doors on the east and west facades in each apartment unit that has a lot line window. Pursuant to NYC 2014 BC 705.8 exception (K) for R-2 occupancy the lot line windows do not exceed 10% of the area of the facade at each level. Openings are protected with a water curtain pursuant to NYC 2014 BC 705.8.2 for a fully automatic sprinkler system building. The property is not located in a Landmarked district.
3	(i) Parapets & copings:	Fully grouted and reinforced 6” CMU parapets along perimeter with pitched extruded masonry coping units at top and metal flashing below, the WP assembly returns up and over top of parapet below coping stone, all joints are fully grouted and sealed.
	(ii) Chimneys & caps:	There are no flues or metal chimneys in building.
4	Balconies:	There are (12) balconies along the Vernon Blvd facade that extend 2’-6” beyond the face of brick and (18) balconies along the Welling Ct facade that extend 4’-0” beyond the face of brick. There are no balconies in the courtyard. The balconies consist of a concrete slab stepped down 2” from the structural slab and sloping to the edge with a minimum of 5 1/2” depth with a continuous Alsan RS waterproofing assembly turned down at the edge and up over the step to the underside of the window and door units. The guardrails or balustrade and railing are 1/2” tempered glass mounted in a continuous CRL 8B10D glazing shoe anchored through the slab with a finished underside. Powder coated metal cladding covers the shoe and slab assembly at both sides. The underside of each balcony is a coated cement board finish with flashing around edge. The walking surface is an epoxy traffic coating over the concrete balcony slab.

5	Terraces:	There are (3) private terraces at the Welling Ct. side and (5) private terraces in the Courtyard all on the 2nd floor and an additional (2) private terraces on the 7th floor. The walking surface is Berland architectural concrete pavers installed on an adjustable pedestals system per Berland Eterno NM which is compatible to be installed directly over any roofing or insulation layer without voiding the warranty. Wood slat screens mounted on wood posts anchored to the slab enclose the full perimeter of the terraces on the 2nd floor at both the courtyard and rear yard and a glass guard rail the same as the balconies described above at the 7th floor terraces. The units with terraces are 7A, 7B, 2D, 2E, 2F, 2G, 2H, 2I, 2J and 2K. All residential terraces on the 2nd and 7th floors are limited common elements associated with the units listed above. There is also a commercial terrace at the 2nd floor as described in #8 below and a non-residential planted terrace in the center of the courtyard around the skylights. All LCE terraces are accessible direct from the units as described below.
	Doors to balconies & terraces:	There are thermally broken extruded aluminum & glass swing doors at all balconies and terraces except the 7th floor terraces that will have sliding doors with the same material and MFR providing access from the apartment units to the balconies and terraces. These are built into the window units at most locations including the glazed elevator vestibule leading to the shared roof terrace. The doors have interior thumb turn locking levers and full perimeter weatherstripping and are fabricated & installed by Century Curtain Wall USA Corp.
	Roof terrace C of O:	The roof terrace will be listed as an accessory to the residential space on the Certificate of Occupancy as an outdoor recreational area. The terrace has been set back from the Vernon facade by the requisite 6’-0” for FDNY street line access. The unit owners are not permitted to obstruct 6’-0” FDNY pathway across the building length where it intersects with the roof terrace space.

6 Exterior entrances & storefronts:

The building storefront is composed of three distinct and set back entries - one for the residential lobby at the north west corner and two for the commercial tenants at the center and south west corner of the Vernon Blvd. street line. A continuous bent metal awning with integral LED lighting and gutter drainage runs along the full storefront. The north and south ends as well as the free-standing column at the residential entry are clad in powder coated bent metal to match the awning. The residential entry doors at the exterior and lobby side of the vestibule are narrow stile anodized aluminum thermally broken extruded framing with IGU glazing, full perimeter weatherstripping, Dorma BTS 80 floor mounted closer with center hung pivot, full height integral pull & push plate, and cylinder lock with thumb turn inside with recessed channel glass sidelites & transoms and flush stone saddles. The commercial entry doors will be the same with the exception of CRL DPA100Z3AK0RB panic hardware at the interior with cylinder at the exterior built into the custom pull, bar louvers at transom and concealed roll down gates above. The residential roof terrace vestibule has the same door assembly and hardware as the commercial entries without the roll down gates.

Stairs, railings and entry lighting are describe in another section.
No mailboxes at exterior of building.

The commercial storefront is made up of sliding window units between vertical bent metal mullions and end panels. The thermally broken extruded aluminum framing with anodized finish and low-e IGU tempered glazing sliders run along the property line on a stone base raised to the level of the DFE. The storefronts are fabricated and installed by CCW. Each bay has an interior roll down vision gate behind the windows.

Service entries are provided with hollow metal doors and frames with full perimeter gasketing, mortised locked Schlage 01 levers at the exterior and Von Duprin panic hardware at the interior.

7	Roofing & roof structures:	All roofing systems have a 2 year contractors warranty and 20 year manufacturers warranty for useful life expectancy.
	a Roofing assemblies & flashing	A Paradiene 2-ply torch down modified bitumen membrane IRMA system by Siplast with Parapro liquid flashing at curbs, parapet sand penetrations will be installed at the 2nd floor courtyard, private terraces on 2 and 7 and Vernon Blvd half of the roof. This system includes filter fabric and drainage mate at green roof portions. Continuous 5.5" R-30 XPS insulation layer set on top of assembly. At wearing slab installations the IRMA system is between the structural and wearing slabs and a continuous R-30 rigid mineral wool insulation below the slab. The roofing at the Welling Ct. half of the roof and bulkhead roofs is a conventional modified bitumen roofing system with vapor barrier on the concrete deck and tapered poly-isocyanurate R-30 rigid insulation with a minimum thickness of 5.5" at drains and full cover board before 2-ply torch down roofing system, top layer bright white. All parapets have 2-piece stainless steel counter flashing inside parapet wall and roofing membrane tied into wall surface AWB under masonry coping stone.
	b Drains	Refer to section L Plumbing and Drainage for all drains, gutters and drainage. The leak damage to Residential Unit shall be performed (a) by the Condominium Board as a Residential Common Expense, if involving structure or extraordinary maintenance, repair or replacements (including, but not limited to, repair of any leaks that not caused by the acts or omissions of Residential Unit Owner having direct and exclusive access thereto), or (b) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements (including without limitation, the removal of snow of snow, ice and accumulation of water on any terrace).

c Courtyard roof	There are private residential terraces on the courtyard roof as described above with a central planted area that has (2) skylight openings raised 2 ft. above the walking surface, one being operable to provide access for any maintenance requirements of the skylights, plantings or vents that penetrate the roof. There is no access between these and private residential terraces.
d Roof Occupancy	There is a 2,190 SF common terrace recreation area on the roof which is accessible by all residential unit owners and has an allowable occupancy of 71 persons and complies with the QH ZR 26-21 Required Recreational Space. The walking surface is Berland architectural concrete pavers installed on an adjustable pedestals system per Berland Eterno NM which is compatible to be installed directly over any roofing or insulation layer and suitable for daily foot traffic. Wood slat screens mounted on wood posts anchored to the slab shield views of the mechanical units and other services along the majority of the eastern side of the terrace. The remaining perimeter of the roof terrace has a continuous 48" tall painted metal guard rail constructed of 1 1/2" painted steel posts anchored to the top of slab with a top and bottom rail and 1/2" pickets at 4" on center between. No furniture or equipment will be provided by the Sponsor. The remaining portion of the roof is occupied by mechanical condenser units, exhaust and vent outlets and a raised pathway between the egress stairs. The roof terrace will be listed as "Outdoor Recreation Area" a residential accessory on the Certificate of Occupancy and complies with BB 2018-002. The terrace has been set back from the Vernon facade by 6'-0" pursuant to 2014 FDNY Fire Code section FC 504.4. The unit owners are not permitted to obstruct 6'-0" FDNY pathway where it intersects with the roof terrace or the entry vestibule and stair access. All mechanical units and vent penetrations have been held back from the Welling Ct. facade by 6'-0" and the two sides can be accessed through a continuous pathway.

	e Roof structures	There will be a bulkhead along the north property line enclosing both the two passenger elevators and one egress stair and another bulkhead at the south side for the second egress stair. The north bulkhead will include the extruded aluminum & glass enclosed passenger elevator vestibule and a painted metal stair up to the elevator control room. The bulkheads are constructed of concrete and CMU fire rated shaft walls and slabs with an expanded metal screen cladding system anchored with steel framing and clips. The ECR is located in the bulkhead above Stair 1 with a painted metal stair and HM door access.
8	Commercial terrace:	There is a 41' x 61' 2,200 SF open and leasable commercial terrace located in the rear yard with two means of access; a direct 51" wide stair access to the Welling Ct street on the east side and 36" clear gated access to the ADA pedestrian ramp on the south side. The allowable 74 persons occupancy will be listed in the CofO. (Deficiency § 20.7 (h) (9)) The finish will be a level 4" concrete wearing slab with an IRMA roofing system below it as described above on top of the sloped concrete structural slab and 2 roof drains with overflows as described in Section L Plumbing & Drainage. The perimeter enclosure is made up of a CMU wall along the eastern edge made of reinforced and fully grouted 12" CMU block by Westbrook, a wood post & Thermory slat screen along the southern and western edge and a 6 ft tall painted steel fence along the north edge with 3" square posts and pickets on a 4" spacing. There is a raised planter area with (3) skylight openings at 5' above the walking surface in front of the wood screen on the western edge between the private unit terraces and the commercial terrace. There is no direct access between the residential terraces or spaces to the commercial terrace, it is not a residential common nor limited common element. All perimeter walls are reinforced concrete that are braced/supported by the concrete floor slab and foundation.or fully grouted CMU. Other plantings

8	Commercial terrace (con't)	will be in free standing pots around the terrace which has been structurally designed to accommodate truck loads. The access stairs (stair 6) that connects the street level to the terrace between the CMU walls are poured concrete with a wearing slab above the structural stair and the IRMA roofing between. Painted metal railings on both sides of the stair and a painted metal gate closure for off hours. There is (1) 12'-4" x 7'-4", (2) 11'-8" x 6'-9" and (2) 10'-4" x 7'-2" Glazing Vision Flushglaze Multipart fixed modular skylights in the 2nd floor commercial terrace and courtyard respectively. IGU in a powder coated thermally broken aluminum framing system installed on a curb above the roof surface with a 2 year warranty.
9	Egress Stairs: a. Number & location	There will be (4) egress stairs in the building. Stair 3 located in the north east corner of the building (Serving the sub cellar to the street). Stair 1 & 2 located on the north property line in the building core with the residential passenger elevators serving the cellar to the roof. Stair 4 & 5 located at south east corner of the residential tower and serving the sub cellar to the roof. Stair 6 to the commercial terrace as outlined above, Stair 7 is located at the east wall along the property line serving the 1st floor parking area to the street and Stair 8 which is internal to the commercial tenant B space and connects the commercial storage on the cellar level to the 1st floor retail level.
	b. Construction	The stairs will be separated by a continuous 2 hour fire rated enclosure of concrete & fully grouted CMU walls including label B (1 1/2 hour fire rated) hollow metal doors with panic hardware in the direction of egress and metal gates with panic hardware at the stairs terminating at the street. The stair treads and risers are poured concrete assemblies with a wearing slab and IRMA roofing layer added at the stairs that are open to the elements along the Welling Ct. street side. The stair treads, risers & undersides including the landings and walls have a painted finish and accommodate the required FDNY

	Egress stairs (con't)	photoluminescence markings and signage. The continuous 1 1/4" diameter railing is at 2'-10" above the nosing with stays welded directly to the guardrail where it has 1 1/2" square steel posts at 4 ft. intervals. The guardrail is 3'-6" above the walking surface with 1/2" welded metal bar infill panels at 4" o.c. between each post. Posts are anchored to the side of the concrete stair and all metal has a painted finish.
10	Interior doors & frames:	
	Apartment Unit Entry	1 1 /2 hour fire rated hollow metal door and single rabbet frame with painted finish both sides. The hardware is a satin stainless steel finish lever & single acting two-knuckle spring hinges, electric mortise lock and flush stone sill.
	Apartment bedrooms	Solid core wood door and single rabbet wood frame with painted finish. The hardware is a satin stainless steel finish lever, invisible white hinges, silencers and door stop with continuous engineered wood flooring at sill.
	Apartment bathrooms	Solid core wood door and single rabbet wood frame with painted finish, using bath and spa paint on the bathroom side. The hardware is a satin stainless steel finish lever with privacy lock, invisible white hinges, silencers and door stop with flush wood sill.
	Apartment closets	Painted wood door and wood frame with invisible white hinges, black knob pull and roller catch & door stop at header with continuous wood flooring at sill.
	Apartment pocket doors	Solid core wood door with soft close track assembly, white powder coated flush pull with privacy lock and continuous engineered wood flooring at sill.
	Apartment mechanical closet	.75 hour fire rated hollow metal door and frame with painted finish. The hardware is a satin stainless steel finish lever with mortise key lock, stainless steel two-knuckle hinges, silencers, and gaskets with flush wood sill.
	Egress stairs	1 1 /2 hour fire rated hollow metal door and single rabbet frame with painted finish both sides. The hardware is a satin stainless steel finish ADA lever & s.s. two-knuckle mortise hinges, concealed closer, panic bar, perimeter gaskets and flush stone sill. Small rated vision glass panel.

	Laundry room	1 1 /2 hour fire rated medium stile aluminum & glass door and single rabbet frame with painted finish both sides. The hardware is a satin stainless steel finish ADA lever & s.s. two-knuckle mortise hinges, concealed closer, panic bar, perimeter gaskets and flush stone sill. Small rated vision glass panel.
	Utility & trash rooms	Fire rated (varies by location) hollow metal door and single rabbet frame with painted finish both sides. The hardware is a satin stainless steel finish ADA lever & s.s. two-knuckle mortise hinges, concealed closer, perimeter gaskets and flush sill. Small rated vision glass panel at some locations.
	Gym	Full 1/2" tempered glass door and sidelites with satin stainless steel patch fittings and center hung pivot. Recessed metal channel at sidelite.
11	Interior partitions	Demising walls are 2 hour fire rated construction from top of slab to underside of slab above with 2 1/2" or 3 5/8" 25 ga. metal studs at 16" on center with two layers of 5/8" gypsum board type X on both sides, with continuous 1" min. firecode compound over thermafiber 4 PCF safing at top, continuous acoustical sealant at bottom and sound attenuation insulation between framing for a STC rating of 55. UL U4111 Mechanical closet partitions are 1 hour fire rated construction from top of slab to underside of slab above with 2 1/2" 25 ga. metal studs at 16" on center with one layers of 5/8" gypsum board type X on both sides, with continuous acoustical sealant at top & bottom and sound attenuation insulation between framing for a STC rating of 45-49. UL U465 Non-rated partitions are 2 1/2" 25 ga. metal studs from slab to slab at 16" on center with one layers of 5/8" gypsum board on each side to 6" above ceiling, with continuous acoustical sealant at bottom and sound attenuation insulation between framing for a STC rating of 45.

12 Elevators:

a. Service elevator

There will be (1) service elevator serving commercial and parking areas from cellar/sub-cellar to the 1st floor with a total of (2) landings. The elevator machine room (EMR) is located adjacent to the entry at the lowest level. The elevator is a KONE 4000# MonoSpace 500 AC gearless with single speed automatic sliding door, 21 person capacity and simplex operation.

b. Passenger elevators

There will be (2) passenger elevators serving each floor from the cellar to the roof level with a total of (9) landings each with the elevator control room (ECR) at the roof as described above. The elevators are KONE 3500# MonoSpace 500 AC gearless with single speed automatic sliding door and 21 person capacity and simplex operation.

C. Elevator cabs

Both the service and passenger elevator finishes will be brushed stainless steel finish wall panels and COP with a full LED panel ceiling and grey stone floor to match the lobby. Hooks for protection pads will be provided. Each elevator cab is equipped both with an emergency call button, intercom and stop button with the hall monitor station located at the door man desk.

K. Auxiliary Facilities

1 Refuse disposal:

Each unit owner is responsible for its refuse disposal. There is one refuse room with a trash door access to the chute on each floor. The door has (3) functions for trash, paper and plastic recycling that connects to the Precision Triple Sorter located at the top of the compactor. The recycling are sorted and the trash continues to the hydraulic Precision Auto-Pak model 1830-2000 43.4 cy/hr compactor with 2 cubic yard or 1,600 lbs load compaction container located in the sub-cellar level compactor room. The building staff will remove the bins and compacted trash when they are full and stored in bags in bins on the side of the compactor room until it is brought out to the street for the NYC Department of Sanitation pick-up on the designated days.

2 Laundry:

Each unit will have either stacked washer/dryer units or combo washer/dryer unit located in the apartment. Coin operated high capacity washers and electric heat pump dryers will be provided for common use in the common laundry room located on the 2nd floor. All dryers including the common dryers are ventless electric heat-pump types.

3	Recreation areas & amenity rooms:	Relocated.
4	Mail & package room:	There is one mail room located on the 1st floor at the far end of the residential lobby with 68 mailboxes - one for each unit and one for the building staff - with package drop shelves and a cold storage refrigerator for deliveries. In accordance with US Postal Service Rules and Regulations mailboxes shall be US Postal Services approved cluster type boxes wall mounted between the HC reach range height. The mail room is directly accessed off of the residential lobby with two open passages at either end for access. The doorman is present in the lobby and will allow access to only approved guests and delivery personnel. A system for alerting residents to packages will be put in place.
5	Bike storage:	There is one 417 SF bike storage room is located in the cellar level with two access doors directly opposite the passenger elevators that accommodates 42 bike parking spaces (2 commercial and 40 residential) all with locking capacity in a DERO ultra space saver squared bike rack system which hangs bikes vertically. Residents will be responsible for locking their own bikes to the racks. The bike room doors will be HM fire rated doors with locking levers with a keyless electric lock that each unit owner will have the code to access. The walls will be painted CMU with a linoleum floor finish that matches the cellar corridor floor with overhead linear LED lights and HVAC.
6	Residential storage units:	(40) 24 SF private storage units are available for purchase by the unit owners in the residential storage room on the cellar level. The storage units are Hallowell single tier against wall and back-to-back units with optional shelf. The units are on average 72” wide x 48” deep x 84” tall with a 3’ wide door and are made up of painted metal posts and rails with metal mesh infill panels. The room access is by keyless electric lock, the unit owners will purchase their own locks for the cage doors.
7	Entrance awning and lighting:	There will be a continuous awning running above the entry storefront including the residential entry area. There is integral LED strip lighting at the underside of the awning with 3 fixtures at the lobby entry sufficient to meet NYC code requirements.

L. Plumbing and drainage

1	Water supply:	A single 3” dedicated water service connection on Vernon Boulevard supplies all domestic water fixtures. A single 6” dedicated fire sprinkler and standpipe combination service connection on Vernon Boulevard supplies all fire sprinklers and standpipes. Water service piping material from the street main to the building is ductile iron. Water service piping material within the building is type K copper. Hot water piping insulation is provided as required by NYCECC 2016 ASHRAE 90.1-2013 where thickness is dependent on pipe size. For pipe sizes less than 1.5”, insulation thickness shall be 1.0” and for greater pipe sizes, insulation shall be 1.5”. The material of the insulation shall provide a conductivity rating within 0.21-0.28 BTU*in./ (h*ft^2*F). The main shutoff valves (House Control Valve) for the water supply is located in the water service room in the cellar within 2’-0” of the point-of-entry. Cold water supply piping is uninsulated.
2	Fire protection system:	For fire and water services a single 6” dedicated fire sprinkler and standpipe combination service connection on Vernon Boulevard supplies all fire sprinklers.
	a. Fire water services	
	b. Standpipes	A single 6” dedicated fire sprinkler and standpipe combination service connection on Vernon Boulevard supplies all standpipes.
	c. Hose rack, hoses and nozzles	Fire hose valves are located on each floor at the standpipe.
	d. Sprinkler system	Full sprinkler coverage is provided using a combination of a wet and dry sprinkler system. Exposed sidewall sprinkler heads are used in the living room and bedrooms. Entry area into the Units and kitchen areas are sprinklered using concealed type pendant heads. Common areas are sprinklered with concealed pendant heads. Exercise room in cellar is sprinklered with exposed sidewall sprinkler heads. All areas, other than parking, are utilize the wet sprinkler system. Parking areas are provided with a dry system with upright exposed type sprinkler head coverage. The sprinkler system utilizes a sprinkler booster pump manufactured by AC Fire Pump corporation, model 1580 Series 4x4x7 (14HP) providing 40psi

	d. Sprinkler system (con't)	boost at 300gpm. The jockey pump is packed with the 4x4x7 pump and uses a 1HP Grundfos pump set at 10psi above the main pump. The warranty for the pumps are determined by the Terms and Conditions of the Sales Contract. Siamese connections, One siamese fire department connection is provided on Vernon Boulevard and one siamese fire department connection is provided on Wells Court.
3	Water pressure and maintenance:	Domestic water pressure is maintained through the use of a duplex water pressure booster pump system. The pump is manufactured by Federal Pump Co and is the model SP-6030-2 providing duplex 60 gpm @ 30psi of boost. The standard warranty is 12 months from shipment. An option to extend the warranty another 12 months. A domestic water storage tank is not provided at the premises. A detention tank system is not provided at the premises.
4	Sanitary sewage system: a. Sewage piping	Sewer service is provided by one 8" combined storm and sanitary sewer connecting to the 11'-6" x 5'-0" city sewer main on Vernon Boulevard. The combined sewer pipe material is Extra Heavy Cast Iron ASTM A 74.
	b. Sewage ejector	A duplex sewage ejector is provided to remove sanitary wastewater from fixtures that cannot drain to the main house trap by gravity. The pump manufacturer is Federal Pumps, model VSA-4F-1-4 and provide 50 GPM @ 20' total head capacity. The standard Federal Pump Co. warranty is 12 months from shipment. An option to extend the warranty by another 12 months is available.
	c. Sewage disposal	Sewer disposal is provided by one 8" combined storm and sanitary sewer connecting to the 11'-6" x 5'-0" city sewer main on Vernon Boulevard.
5	Storm drainage system:	Storm drainage is provided by one 8" combined storm and sanitary sewer connecting to the 11'-6" x 5'-0" city sewer main on Vernon Boulevard.

	a. Roof and Terrace Drains	Roof and terrace drains are provided on the building's roofs and terraces. Stormwater flow restriction devices (total quantity 12) are utilized at all roof areas to control the stormwater release rate into the storm drain system. Stormwater flow above the bulkheads are brought down to the lower roof through the use of external storm leaders. The stormflow control device is manufactured by FROET and is the model 100C4, made of cast iron, approved for use in NYC. Secondary roof drainage for emergency overflow are provided adjacent to each controlled flow roof drain (total quantity 12) at all roof areas. The secondary roof drain uses standard JR Smith 1010-80 roof drains, made of cast iron, or equivalent.
	b. Piping	Stormwater from controlled and uncontrolled drains are collected to a single 6"
	c. Sump pumps	A duplex sump pump is provided to remove stormwater water from area drains that cannot drain to the main house trap by gravity. The pump manufacturer is Federal Pumps, model B-2BA-1-2-1A and provide 90 GPM @ 18' total head capacity. The standard Federal Pump Co. warranty is 12 months from shipment. An option to extend the warranty by another 12 months is available.
	d. Stormwater Re-use Tank	Not provided.
	e. Permits required	DOB# 421264438, dated 12.30.2020.

M. Heating and domestic hot water

1	Domestic hot water heating:	Domestic hot water heating is provided by 67 A.O. Smith FPTU-50 or equal 50 gallon 3.42 UEF efficiency electric heat pump water heaters located within each residential unit's mechanical closet. The A.O. Smith water heaters come with a standard 3 year commercial warranty. An option to extend the warranty by an additional 2 years is available. The commercial units shall have separate hot water heating system to be installed by the future tenant. Each residential unit has a dedicated domestic hot water heater located within the unit. The 50 gallon storage tank is capable is providing hot water for peak demand usage within the unit it supplies.

2	Heating & heating system controls:	Space heating and controls for the residential units is combined with air conditioning using a split type heat pump system and is described in the air conditioning section below.
3	Distribution:	Domestic hot water is distributed within each residential unit without recirculation.
4	Fuel:	Domestic hot water heaters are electric powered.
5	Gas supply:	Low pressure gas (less than 2psi) provided by Con Edison. Gas usage at each condominium unit is metered collectively. Gas pipe material is carbon steel and/or wrought iron.

O. Air conditioning

1	Type of system:	Heating and cooling will be provided by Variable Refrigerant Flow (VRF) technology air conditioning systems of varying capacities. This refrigerant is conditioned by an outdoor air-cooled condensing unit and is circulated to multiple indoor units within a residential unit. VRF Equipment Schedule is on the following page. Duct and plenum insulation shall have an R value of R-6 for c heating and cooling supply ducts and R-3.5 in any unconditioned spaces. The HVAC system for the commercial spaces shall be installed by the future tenant. The heating and cooling system is designed with the following parameters: Indoor Conditions: Cooling 75°F DB, 50% RH Heating: 70°F DB. Outdoor Conditions: (5 PM August) Cooling: 89°F DB, 73°F WB, 96.22 grains Heating: 17°F DB. Rooftop equipment are installed on structural stands with vibration isolators to prevent vibration and noise from reverberating in the apartments below. Exterior structural support dunnage is provided, which is coated with a corrosion resistant paint. All fasteners are stainless steel and corrosion resistant. Refrigerant piping insulation shall be 1.0” for copper pipe less than 1.5” in diameter. The insulation rating shall be 0.21-0.28 BTU*in/ (h*ft^2*F).
2	Cooling towers:	None

TAG NUMBER	LOCATION	MAKE	MODEL	QTY	COOLING (BTU/H)	HEATING (BTU/H)	EER	SEER	COP	HSPF
CU-2A,3A,4A,5A,6A CU-2B,3B,4B,5B,6B CU-2C,3C,4C,5C,6C,7C CU-2D,3D,4D,5D,6D,7D CU-2E,3E,4E,5E,6E,7E CU-2F,3F,4F,5F,6F,7F CU-2G,3G,4G,5G,6G,7G CU-2H,3H,4H,5H,6H,7H CU-2I,3I,4I,5I,6I,7I CU-2J,3J,4J,5J,6J,7J CU-3K,5K CU-3L,5L	ROOF	GREE	GMV-24WL/C-T(U)	62	24,000	28,000	11	18	N/A	10
CU-2K,4K,6K,7A,7B	ROOF	GREE	GMV-36WL/B-T(U)	5	36,000	45,000	11.3	16.5	3.7	10.3
CU-1L	2ND FL. ROOF	GREE	GMV-36WL/B-T(U)	1	36,000	45,000	11.3	16.5	3.7	10.3
CU-1E	2ND FL. ROOF	GREE	GMV-48WL/B-T(U)	1	48,000	54,000	9.5	16.5	3.36	10.2
CU-8-1	BULKHEAD	GREE	GMV-24WL/C-T(U)	1	24,000	28,000	11	18	N/A	10
CU-ECR	ROOF	GREE	GMV-24WL/C-T(U)	1	24,000	28,000	11	18	N/A	10

TAG NUMBER	OUTDOOR UNIT	LOCATION	MAKE	MODEL	QTY	COOLING (BTU/H)	HEATING (BTU/H)
AC-1	CU-APT#	AS SHOWN ON PLANS	GREE	GMV-ND09PLS/A-T(U)	54	9,500	10,500
AC-2	CU-APT#	AS SHOWN ON PLANS	GREE	GMV-ND12PLS/A-T(U)	4	12,000	13,500
AC-3	CU-APT#	AS SHOWN ON PLANS	GREE	GMV-ND18PLS/A-T(U)	67	18,000	20,000
AC-1-1	CU-1L	RESIDENTIAL LOBBY	GREE	GMV-ND12PLS/A-T(U)	1	12,000	13,500
AC-1-2	CU-1L	RESIDENTIAL LOBBY	GREE	GMV-ND12PLS/A-T(U)	1	12,000	13,500
AC-C-1	CU-1L	CELLAR BICYCLE RM	GREE	GMV-ND12PLS/A-T(U)	1	12,000	13,500
AC-1-3	CU-1E	1ST FL. EXERCISE RM	GREE	GMV-ND48PHS/B-T(U)	1	48,000	54,000
AC-8-1	CU-8-1	ROOF ELEVATOR VEST.	GREE	GMV-ND12PLS/A-T(U)	1	12,000	13,500
AC-ECR	CU-ECR	ROOF ECR	GREE	GMV-ND24G/B4B-T(U)	1	24,000	25,500

3 **Individual units:** **Each residential unit has an individual heat pump air conditioning unit providing both cooling and heating. The air conditioning equipment servicing each residential unit is directly connected to the**

electrical panel within each residential unit.

The split type heat pump system combines an outdoor condenser unit with indoor ceiling hung and ducted air handler units. Indoor fan coil unit control is provided for each air handler with a local zone thermostat. Efficiency data is provided in the outdoor unit table above. The standard Gree warranty is 5 years on the outdoor unit compressor and all other parts.

P. Ventilation

1	Residential units:	Operable windows will naturally ventilate habitable spaces in all residential units.
2	Apartment kitchens:	Kitchen exhaust is provided through a combination of a range hood with exhaust capacity of 260 CFM within each kitchen and a collective booster fan located at the roof. The building code required minimum exhaust rate is 100 CFM for an intermittent exhaust system.
3	Apartment bathrooms:	Bathroom exhaust is provided by a local exhaust fan located in the ceiling of the bathroom with exhaust capacity of 50 CFM and operated intermittently by the occupant. The building code required minimum exhaust rate for intermittent exhaust is 50 CFM.
4	Non-residential bathrooms:	Bathroom exhaust is provided by a local exhaust fan located in the ceiling of the bathroom with exhaust capacity of 50 CFM and operated intermittently by the occupant. The building code required minimum exhaust rate for intermittent exhaust is 50 CFM.
5	Public corridors:	Mechanical ventilation is provided using a energy recovery ventilator unit providing 450cfm of fresh outdoor air. The energy recovery ventilator is a Renewaire HE1XRT system.
6	Gas meter room, cellar spaces:	Gas meter room is provided with fresh air intake from the exterior wall.
7	Parking garages:	Garage ventilation is provided through mechanical means using an exhaust fan CUBE-420 rated at 11,100cfm. Make-up air is passively provided through louvered penthouse. Both the exhaust termination and make-up air termination are located at the 2nd floor mechanical terrace.

8	Retail:	Commercial tenants spaces are provided with external louvers above windows to allow ventilation to be installed based on the alteration requirements. Adequacy of ventilation capacity is determined by the alteration requirements.
9	Residential indoor recreation areas (Gym):	Mechanical ventilation for the exercise room is provided by an inline fresh air supply fan SF-1, manufacturer Greenheck model SQ-80 and provides 400cfm of fresh air supply. The noise emission rating of SF-1 is maximum 7.3 sones at 0.125 in.wg. of static pressure. Mechanical ventilation for other common areas is provided by using an energy recovery ventilator unit providing 450cfm of fresh outdoor air. The energy recovery ventilator is a Renewaire HE1XRT system that is installed on a structural curb located at the roof exterior.

Q. Electrical system

1	Service to individual units:	The sixty-seven (67) residential meters are split into three (2) 600 Amp main Disconnect for meter banks with two 4 sets of #350 MCM cables. One residential meter bank will service thirty-four (34) residential units with 100 amperes, 120/208 volt, 1 phase, 3 wire service, 3#2 cable. The second residential meter bank with thirty-three (33) residential units with 100 amperes, 120/208 volt, 1 phase, 3 wire, 3#2 cable.
2	Compartment switch gear:	Manufacturer: Siemens All electrical wiring installed is in accordance with the 2008 and 2011 NEC, along with the New York City Amendments, Electrical Control Bureau and the New York Board of Underwriters. The electric service main is fed underground from a Con Edison transformer vault located in the street. The building is provided with a service of 120V/ 208V, 3 phase, 4 wire, a 200 Amp and 5 of 600 Amps meter banks with the main breaker and distribution panel located in the cellar electrical room. There are a total of (71) Meters: (67) residential, (3) commercial, (1) building common area. The electrical wire is copper, type “THHW”. The one small commercial storage on the first floor front is served with 200 amp, 120/208 volt, 3phase, 4 wire service 4 # 3/0 cable. The one larger commercial storage on the first floor is served with a 600 amp, C.T. transformer, ten-point meters at 120/208 volt, 3 phase 4 wire service, 2#

2	Compartment switch gear (con't):	350 MCM cables. An additional PLP at Basement is serviced with a 600 Amp C.T. transformer, ten-point meters 120/208 volt, 3 phase 4 wire service, 2# 350 MCM cables. Another 600 Amp, 120v/ 208v 3 phase 4 wires service 1 # 1/0 and 1 #1/0 G. wires are provided for the fire pump main Disconnect switch at Basement. Each circuit breaker panel has separate fixtures and convenience outlets installed, in accordance with the NYC Electrical Codes, including separate outlets for air conditioning equipment. The electrical system has enough adequacy and compliance with 2008 and 2011 NEC. ~~One-bedroom and~~ two-bedroom apartments have 20-40 poles, 100 amp. 120/208 volt, 1 phase panels. ~~Some~~ one-bedroom apartments have 16-32 poles, 100 amp, 120/208, 1 phase panels. Convenience outlets are placed every 12 feet in the living room and bedroom; GFI outlets are placed every 4 feet in the kitchen, appliances such as dryer and refrigerator have dedicated circuits. The building has been designed for the use of telephone systems. Lighting fixtures will be provided in all condominium units, public halls, stairways, vestibules and utility rooms.
3	Unit Service:	Two-bedroom apartments have 20-40 poles, 100 amp. 120/208 volt, 1 phase panels. One-bedroom apartments have 16-32 poles, 100 amp, 120/208, 1 phase panels. Convenience outlets are placed no more than every 12 feet in the living room and bedroom; GFI outlets are placed no more than every 4 feet in the kitchen, appliances such as dryer and refrigerator have dedicated circuits.
4	Adequacy: a. Service	100 amps is provided for each residential unit. The branch circuit loads are calculated per NEC (2011) 220.12.
	b. Emergency/standby	No emergency or standby power generator is provided nor are provisions required as the building is not a high-rise R-2 building nor is it a commercial building with 100,000SF or more of floor area.
	c. Lighting and Fixtures	General lighting and receptacle load is calculated at 3 Volt- Amperes (VA) per square foot (SF) within the dwelling unit. The first 3000 VA is applied with a 100% demand factor. Over 3000 VA up to 120,000 VA is applied with a 35% demand factor. See schedule below

Floor	Room	Fixture	MFR	Controls narrative
Cellar	Corridors	LED Linear surface mount, 4000K	RAB BOA or equal	The stairwell, corridor and lobby lights need both automatic and manual controls. The automatic part needs to have photosensitive control near windows, 7 day shutoff for non-essential spaces and egress corridor with occupancy sensors that reduce lighting by 50% of inactivity. For EM battery back-up every other in the lobby and every third in the corridors should be on EM For the exterior lighting control, see 9.4.1.4, photos sensor to shut off when enough daylight is available. Lighting in amenities, service room, except stairwells and corridors need occupancy sensor and manual switch.
Cellar	Utility & trash rooms, WC	LED surface mount, 4000K	RAB Skeet or equal	
Cellar	Commercial storage	LED Linear surface mount, 4000K	RAB BOA or equal	
Cellar	Residential storage	LED Linear surface mount, 4000K	RAB BOA or equal	
Sub-cellar	Parking	LED surface mount, 4000K	Airand Linear or eq	
All floors	Stairs	LED Linear surface mount	RAB BOA or equal	
1st floor	Lobby	LED strip in extrusion, 3500K	Optic Arts LL72 or eq.	
1st floor	Lobby - mailroom, gym, desk	LED recessed downlight, 3500K	Alphabet NU4	
1st floor	Commercial	LED Linear surface mount, 4000K	RAB BOA or equal	
1st floor	Commercial bathrooms	LED surface mount, 3500K	RAB Skeet or equal	
1st floor	Parking	LED surface mount, 4000K	Airand Linear or eq	
2nd floor	Terrace	LED exterior wall pack	RAB SLIM or equal	
Cellar roof	Parking & loading	LED post mounted flood light	RAB LES or equal	
2nd - 7th floor	Corridor	LED recessed downlight, 3000K	Alphabet NU4-RDT	
2nd - 7th floor	Corridor elevator landing	LED surface mount, 3000K	A•Light ATL 32 or eq.	
2nd - 7th floor	Apartment kitchen	LED recessed downlight, 3000K	Alphabet NU4-RDT	
2nd - 7th floor	Apartment kitchen cabinet	LED strip in extrusion, 3000K	Optic Arts LL42 or eq.	
2nd - 7th floor	Apartment bathroom	LED recessed downlight, 3000K	Alphabet NU4-RDT	
2nd - 7th floor	Apartment vanity	LED strip, 3000K	Optic Arts LL42 or eq.	
2nd - 7th floor	Trash room	LED surface mount, 3500K	RAB Skeet or equal	
2nd - 7th floor	Amenity	LED recessed downlight, 3000K	Alphabet NU4-RDT	
2nd - 7th floor	Balcony	LED recessed step light, 3000K	RAB FSLED or equal	
Roof	Elevator vestibule	LED surface mount, 3000K	A•Light ATL 32 or equal	
Roof	Pathway	LED staff light, 3500K	BK Micro-mini or equal	
Roof	Terrace	LED exterior wall pack	RAB SLIM or equal	
Roof	ECR	LED surface mount, 3500K	RAB Skeet or equal	

c. Convenience Outlets Appliance Outlets	Appliance loads are calculated with a demand factor of 100%. Cooking is by gas, the domestic water heater is a heat pump type hot water heater and the electric washer/dryer combo is also heat pump type. Each appliance is provided with service capacity of 1,500 VA. Heating and cooling is provided by a split system heat pump system. 100% of the name plate rating of the air conditioning equipment capacity is provided.
R. Telephone, Intercom & Security:	Both Verizon and Spectrum service wiring and boxes are provided to each apartment unit and floor, service details selected by the sponsors. Intercom system with GTV-DES202B call interface at entry vestibule and GT-1M3 in-unit video station at each apartment per Aiphone GT series or equal with optional mobile app. This system carries a 1 year warranty. The LTS CCTV system comprised of a LTS LTN-8932-P16 32 channel recorder with 24" monitor at guard desk will be connected to LTCMIP3C42W-28 IP-P dome cameras located throughout the public areas of the building and the LTCMIP7342WB-28M in the elevator cabs.
S. Public area lighting:	Approximately 3VA per square foot provided. At residential and commercial entries along Vernon Blvd, integral LED linear lights (by Optic Arts) provide adequate lighting at entries. At egress door and path from stair 4/5 to Welling Court, wall and fence mounted RAB LED exterior rated sconces provide range of 10 - 2 (minimum) foot candles along walking path. RAB flood lights on arms provide general loading and parking lighting. At the commercial and roof terraces LED step lights and fence mounted sconces (both by RAB) and at the roof terrace pathway Micro-mini Staff Star Style L LED path lights provide minimum 2 foot candles per code. LED ceiling mounted garage lights provide 10 foot candles minimum at parking garage areas and linear LED RAB BOA fixtures provide general lighting throughout utility rooms, residential and commercial cellar level corridors, storage rooms, and commercial tenant spaces. At smaller rooms such as the HC toilets and RPZ closets RAB Skeet LED ceiling mounted fixtures provide adequate lighting.

S.	Public area lighting (con't):	In the residential lobby a combination of linear LED (by optic arts LL72 HO) and recessed downlight LED fixtures provide enhanced lighting including in the gym. Tenant corridors and roof elevator vestibule have a combination of large feature recessed LED's (A-light Atlas ATL3) at the elevators and recessed 4" LED downlight (Alphabet NU4RDT) evenly spaced throughout the hallways. Egress stairs are provided with 4' and 2' RAB BOA linear LED's at each landing. Common area general lighting and receptacle loads are calculated at 3 VA per SF. Heating and cooling is provided by a split system heat pump system. 100% of the name plate rating of the air conditioning equipment capacity is provided.
U.	Inspections, Permits & certificates	All TR1 and TR8 including Final and Certificate of Occupancy inspections will be provided during and at the completion of construction. Any additional TR inspections required will be provided. RPZ – Annual inspection & test DCDA – Annual inspection & test ARCS – N/A Cooling tower – N/A Elevator – Inspection & test every 6 mo. Boiler – N/A FISP – N/A Fire Alarm – Inspection & test every 6 mo. Gas Pipe – inspection every 4 years Sprinkler System – every 5 years Sprinkler Booster Pump – annually Fire rated doors required annual inspections per NFPA 80
V.	Violations	The sponsor will cure any outstanding violations prior to the closing.

W. Parking

Both commercial and residential off-street parking is required by Zoning (for commercial the minimum required number is 25 and for residential the minimum required number is 34, 59 spaces required total) and provided for as 28 for commercial and 34 for residential for a total of 62 spaces with three additional reservoir spots. These are located as listed below:
Sub-cellar: 45 attendant parking spaces
First floor: 6 attendant parking spaces, 3 reservoir spaces, and attendant booth located on this level with access to the residential staff restroom located on the cellar level. Roof at second floor: 11 attendant paring spaces, on double stacker hydraulic parking platforms. Pursuant to ZR 77-10 the zoning boundary has been relocated to the lot lines and the proposed parking layout has been approved by the borough commissioners office allowing for the commercial parking in the cellar where the driveway is on the residential side of the property, please refer to attached copy of the approved AI-1 date 2016.11.21 and associated BSCAN plan files.
The parking facility is an attendant facility with a large loading/drop-off zone accommodating 10% of the queuing spaces and all parking spaces are standard spaces 8'-6" x 18' including those in the double stackers (compliant with ZR 25-62). No ADA specific parking spaces are provided as all parking is via attendants and the users drop their cars in a loading zone that has ample clear space. Parking garage ventilation and fire protection is described in previous section.
Drainage is provided through area drains on the roof parking areas and through a trench drain that runs the width of the parking access ramp on the 1st floor. The trench drain is a continuous stainless steel trench with a 4" Zurn roof drain inside.
The sponsor may rent any off-street parking spaces to non-residents of the building, for periods of not less than one week and not more than one month. All off-street parking spaces shall be made available to residents within 30 days after written requests made by sponsor, by such residents.
As all parking is attendant parking the loading area acts as the ADA parking drop off and accommodates for accessible access.
All parking levels have a flat sealed concrete topping slab finish, no pitch except at ramps to street and levels below.

X. Swimming pools, tennis courts, playgrounds, and recreation facilities:

There are no swimming pools, playgrounds or tennis courts provided.
There is (1) 750sf common element gym with an occupancy of 16 persons and a 72sf skylight located at the end of the residential lobby on the 1st floor. There is (1) common element roof terrace as noted the terrace section above with 2,135sf of recreation area and an occupancy of 71 persons. Small common amenity spaces are located on each floor including the common laundry room on the 2nd floor with (1) large capacity ADA accessible washing machine and (2) large capacity stacked electric heat pump ventless dryers, (1) of which is ADA accessible. The 3rd floor has a pet wash room, 4th has a library lounge, 5th has a small playroom, 6th has a meeting lounge and 7th has a meditation room. All residential amenity spaces have windows except the laundry room and the meditation room.

The gym will have a full rubber flooring mat, integrated overhead lighting, ventilation as described above and building wide automatic fire safety sprinklers. The residential floor amenity spaces on the 4th floor through 7th floor will have carpet flooring with PET felt and wood paneled wall cladding. Integral ceiling and sconce lighting will be provided along with the building wide automatic fire safety sprinkler systems. The residential floor amenities on the 2nd and 3rd floor will be provided with floor drains and tile flooring over a waterproofing system commiserate with that of the residential unit bathrooms. The walls will have green board back-up and either tile or wet-proof paint systems on the walls and ceilings. Cardio equipment will be provided for the gym but no other furnishing.
The common element outdoor recreation roof terrace will be equipped with (2) electric grilles and (2) full sets of patio table, chairs and umbrella sets or equal picnic table sets.

Y. Fire alarm system, safety and warning devices

An automatic smoke/heat detection and sprinkler fire alarm system is provided. All fire and smoke safety devices have been installed.
Smoke sensors connected to the Fire Alarm Control Panel are installed at the roof mechanical room, elevator shaft, lobbies, electrical room, gas room, compactor room, water meter room and pump room. Activation of any smoke detection device will send an alarm signal to the central monitoring station. In addition, smoke sensors in the lobbies, elevator shaft and elevator machine room will trigger the elevator to recall to the ground floor.
Sprinkler tamper and water flow detection switches are located at each sprinkler floor control valve and water service main. Tampering of sprinkler water shutoff valves will send a supervisory signal to the fire safety annunciator located in the main lobby. Activation of any water flow switch will send an alarm signal to the central monitoring station.
All fire and smoke safety devices have been installed.
Each residential dwelling unit has a code required smoke and carbon monoxide detector located within each bedroom and another located outside of the bedroom within 15ft. Activation of these smoke detectors do not send an alarm signal to the central monitoring station.
The fire alarm control panel is manufactured by Honeywell and is the model Notifier NFW-100X with 3 year warranty.

Z. Apartment unit finish schedule, fixtures & information

1 Finishes:
Legend
WD = Engineered wood floor (white oak)
WDM = Wood veneer millwork (white oak)
T = Tile (stone)
P/GWB = Painted gypsum board
ST = Stone (white marble)
MW = Millwork with white laminate
MWB = White painted applied base

Living Room	Kitchen
Floor: WD	Floor: WD
Base: MWB	Base: MWB
Wall: P/GWB	Wall: P/GWB
Ceiling: P/GWB	Ceiling: P/GWB
	Counter/Backsplash: ST
	Millwork: WDM

	Bedroom & Closets	Bathroom
	Floor: WD	Floor: T
	Base: MWB	Base: T
	Wall: P/GWB	Wall & Ceiling: P/GWB
	Ceiling: P/GWB	Shower/Tub & Wall: T
		Vanity: WDM
2	Kitchen fixtures:	MFR:
	Undermount sink (studio)	Blanco Precis 24” or equal
	Undermount sink (1/2 beds)	Blanco Precis 32” or equal
	Faucet	Grohe Minta or equal
3	Kitchen appliances:	MFR:
	Dishwasher	Panel ready 24” (1/2 beds) or 18” (stu)
	Refrigerator	Panel ready 30” (1/2 beds) or 22” (stu)
	Range	30” (1 & 2 beds) or 24” (stu & 1 beds) slide in unit
	Hood	Bosch or equal
4	Bathroom fixtures:	MFR:
	Wall mounted vanity	White oak finish & two drawers
	Sink top for vanity	Duravit ME or equal
	Faucet	Toto Oberon or equal
	Wall-mounted toilet	Duravit ME or equal
	Carrier & actuator	Geberit w/ Sigma 01 or equal
	Shower head	Ceiling mounted, Hansgrohe Radiance S or equal
	Shower trim & diverter	Hansgrohe S trim or equal
	Tub filler	Hansgrohe Metris or equal
	Bathtub	Kohler undermount or equal
5	Wood floors	WD - RivaFloors (Spain) Engineered European White Oak, 3/4” th. X 8” wide planks 77” and up in length, with 4.5 mm wearing layer with birch plywood backing. Color/finish/grade: Tre with brushed finish and micro bevel edge, select grade. 25 year warranty with a minimum 2mm continuous sound underlayment layer.
6	Walls & ceilings	P/GWB - The walls and ceilings will have a level 4 finish with Benjamin Moore Fresh Start interior primer and 2 coats of Benjamin Moore Aura interior paint in eggshell for the walls (N524) and matte for the ceilings (N522). At bathrooms 2 coats of Aura bath & spa to be used.

7	Kitchen counters and cabinets:	ST - The kitchen counters are 3/4" th. Engineered quartz with the exception of 7A & 7B which are natural stone, all with honed finish and impregnating sealer, all joints are mitered and epoxy grouted. WDM - kitchen cabinets, drawers and fronts are white oak veneer on substrate with concealed european hardware and soft close drawers. Back boxes and interiors to match with panels at panel-ready appliances.
8	Laundry equipment:	All W/D are Blomberg: WM72200W compact front load washing machine DHP24400W electric ventless heat pump dryer WMD24400W Combo washer & ventless dryer

ZZ. Common area finish schedule

1

Lobby	Gym
Floor: ST	Floor: RF with reveal base
Base: ST	Wall: MW & MR
Wall: MW	Ceiling: M & P/GWB
Core Wall: ST	Soffit: MW
Ceiling: M	Millwork: MW
Soffit: MW	
Doors & Frames: PM	
Residential Corridors	Cellar:
Floor: C	Floor: LF
Base: T	Wall: PTD
Wall: P/GWB	Base: LF
Core Wall: MW	Ceiling: PTD
Ceiling: P/GWB	Doors & Frames: PM
Doors & Frames: PM	

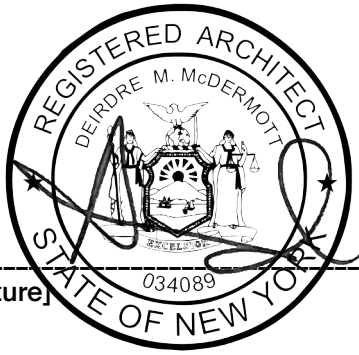
2	Appliances:	MFR:
	Front load washing machine	24"
	Heat-pump dryer (stacked)	24"

BB. Further Development

1 If the sponsor intends to add additional units to the building, either above the existing roof, outside the existing building development, or by altering space within the building, it must make disclosure about the new units to conform to 13 NYCRR Section 20.7.

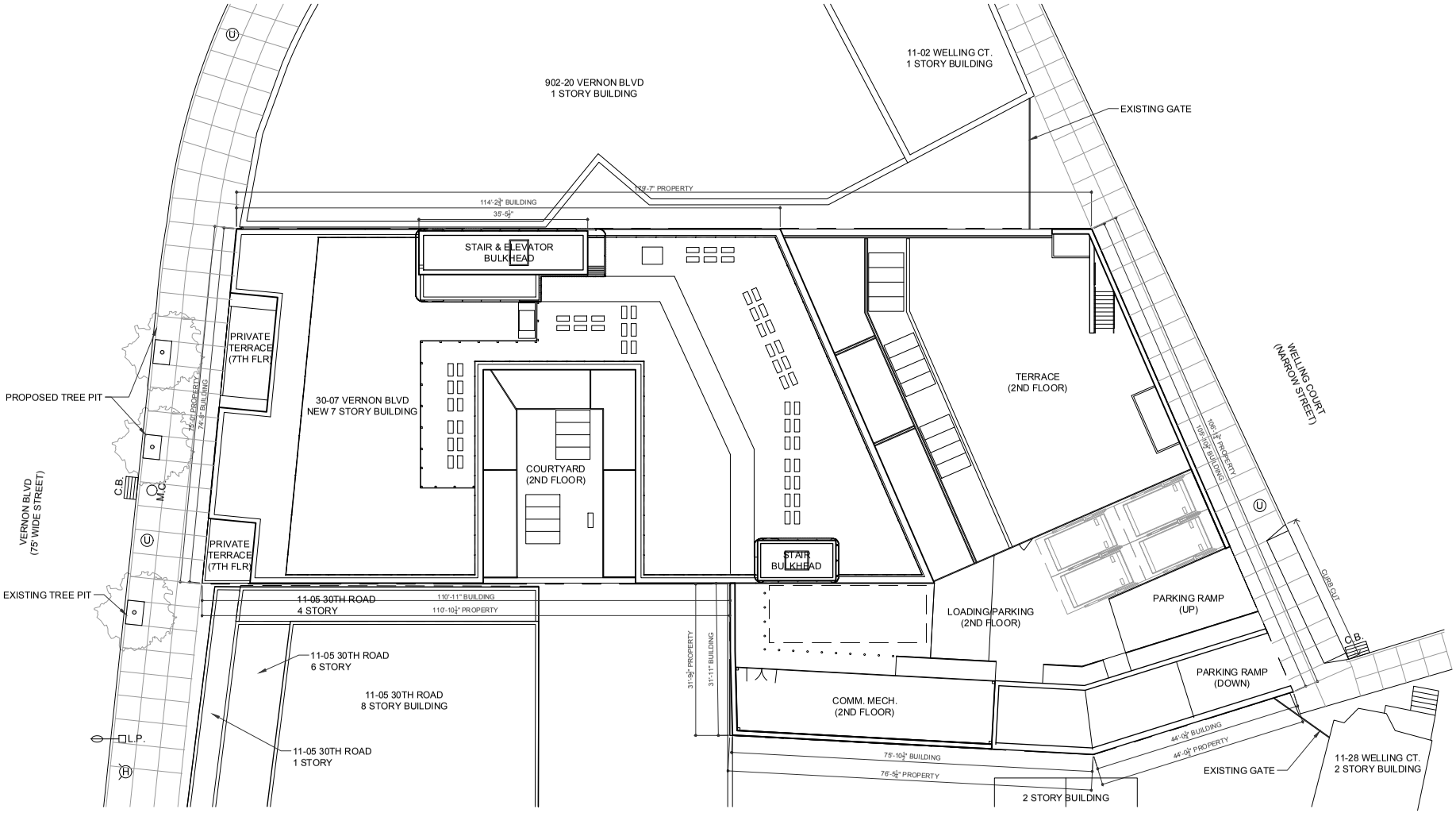
2 Tenant Protection Plan: A tenant Protection Plan is being developed, attached is a draft of the text that will be made more specific as the time when occupants will be in the building while construction is on-going comes closer.

Deirdre McDermott, RA AIA
Partner
2022.07.20



[Architect's Signature]

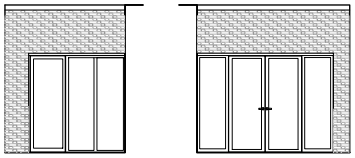
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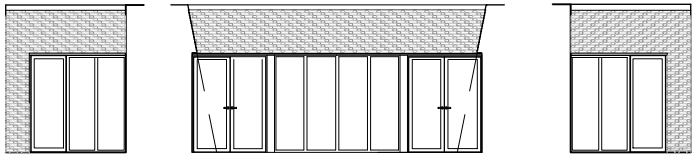
Legend	
C.B.	Catch basin
M.C.	Manhole cover
U	Utility pole
L.P.	Light pole
H	Hydrant

FE	Architect Future Expansion Architects, LLP 37A 9th Street, Unit 1, Brooklyn, NY 11215 Owner 3005 Vernon Blvd Joint Venture, LLC 33-54 Farrington Street, Suite 3A, Flushing, NY 11354	Structural Engineer Times Building Engineering Services 85-34 Grand Avenue, 2nd Floor, Elmhurst, NY 11373 MEP-FP Engineer Hidamari Engineering Services, PC 33-70 Price Street, Suite 702, Flushing, NY 11354	Mixed Use 30-07 Vernon Blvd. Astoria, NY 11102	N January 2022	SITE PLAN SITE AREA = 18,589.3 SF Scale: 1/32" = 1' -0"

200



7TH FLOOR SOUTH TERRACE ELEVATIONS



7TH FLOOR NORTH TERRACE ELEVATIONS



VERNON BLVD ELEVATION (WEST)

FE

Architect
Future Expansion Architects, LLP
37A 9th Street, Unit 1, Brooklyn, NY 11215

Owner
3005 Vernon Blvd Joint Venture, LLC
33-54 Farrington Street, Suite 3A, Flushing, NY 11354

Structural Engineer
Times Building Engineering Services
85-34 Grand Avenue, 2nd Floor, Elmhurst, NY 11373

MEP-FP Engineer
Hidamari Engineering Services, PC
33-70 Price Street, Suite 702, Flushing, NY 11354

Mixed Use
30-07 Vernon Blvd.
Astoria, NY 11102

N

ELEVATIONS

Scale: 1/16" = 1' -0"



WELLING CT. ELEVATION (EAST)

FE

Architect
Future Expansion Architects, LLP
37A 9th Street, Unit 1, Brooklyn, NY 11215

Owner
3005 Vernon Blvd Joint Venture, LLC
33-54 Farrington Street, Suite 3A, Flushing, NY 11354

Structural Engineer
Times Building Engineering Services
85-34 Grand Avenue, 2nd Floor, Elmhurst, NY 11373

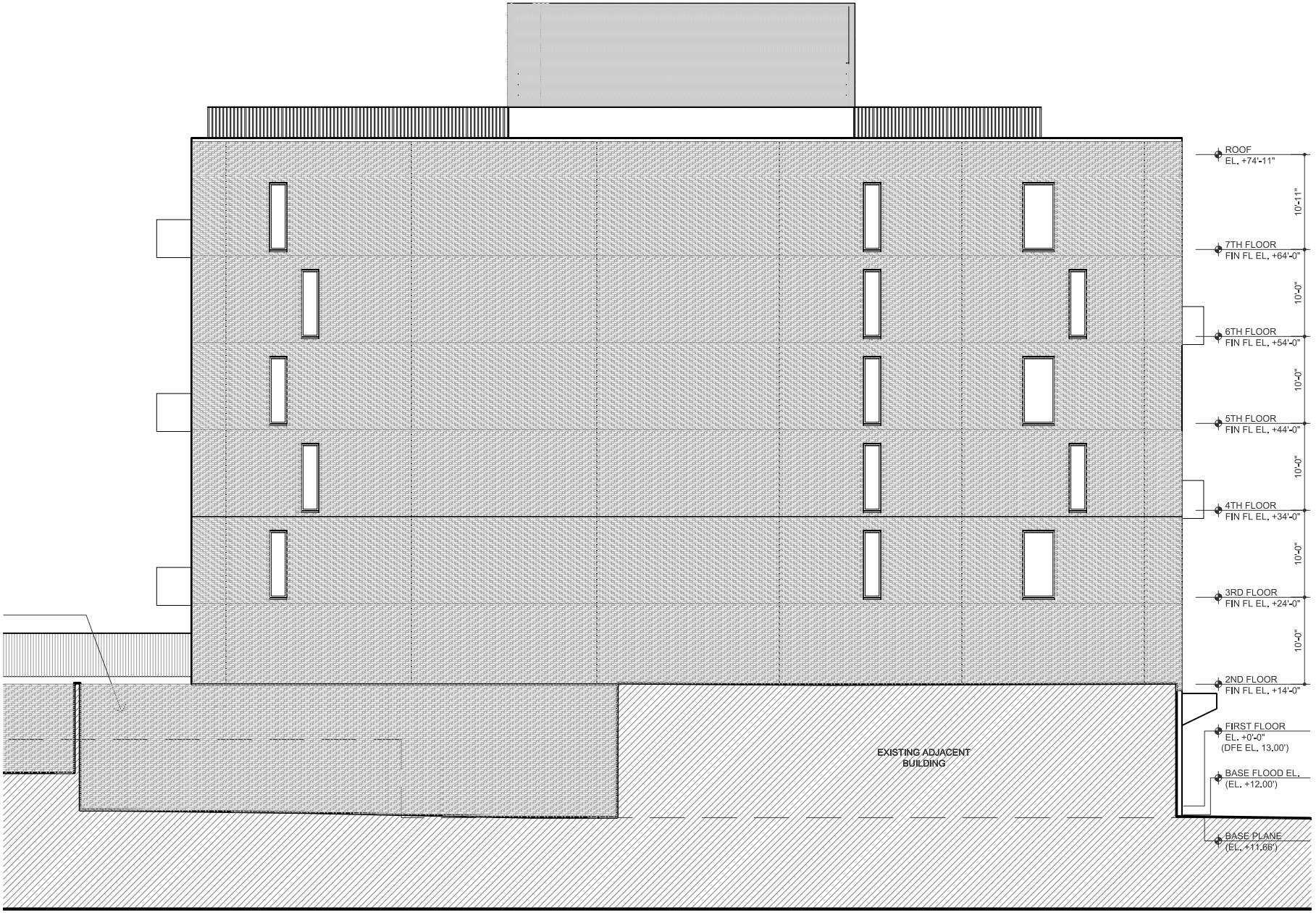
MEP-FP Engineer
Hidamari Engineering Services, PC
33-70 Price Street, Suite 702, Flushing, NY 11354

Mixed Use
30-07 Vernon Blvd.
Astoria, NY 11102

N

ELEVATIONS

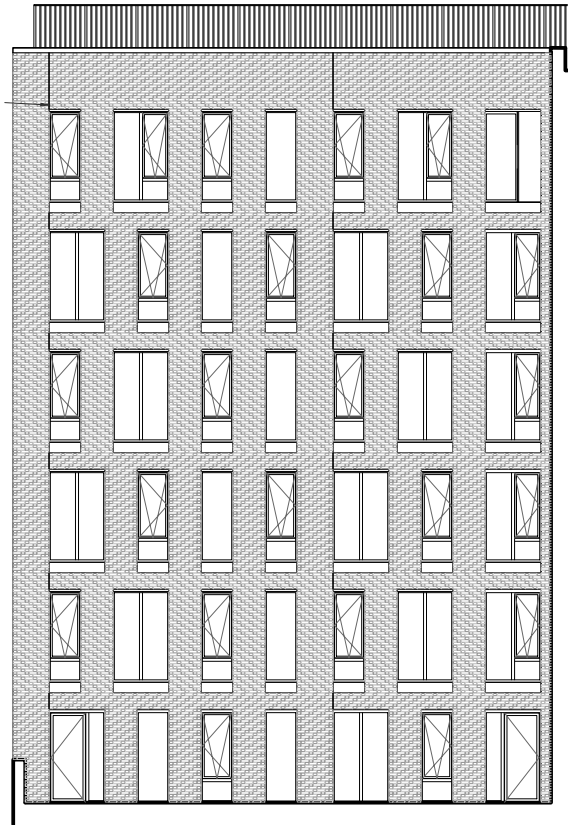
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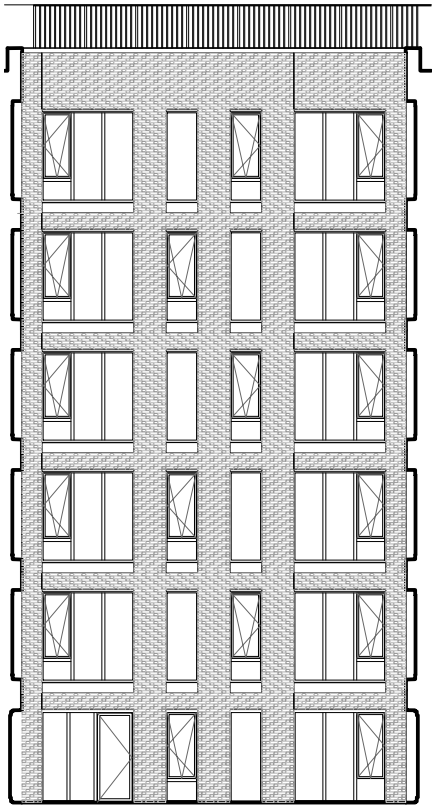
NORTH ELEVATION

202

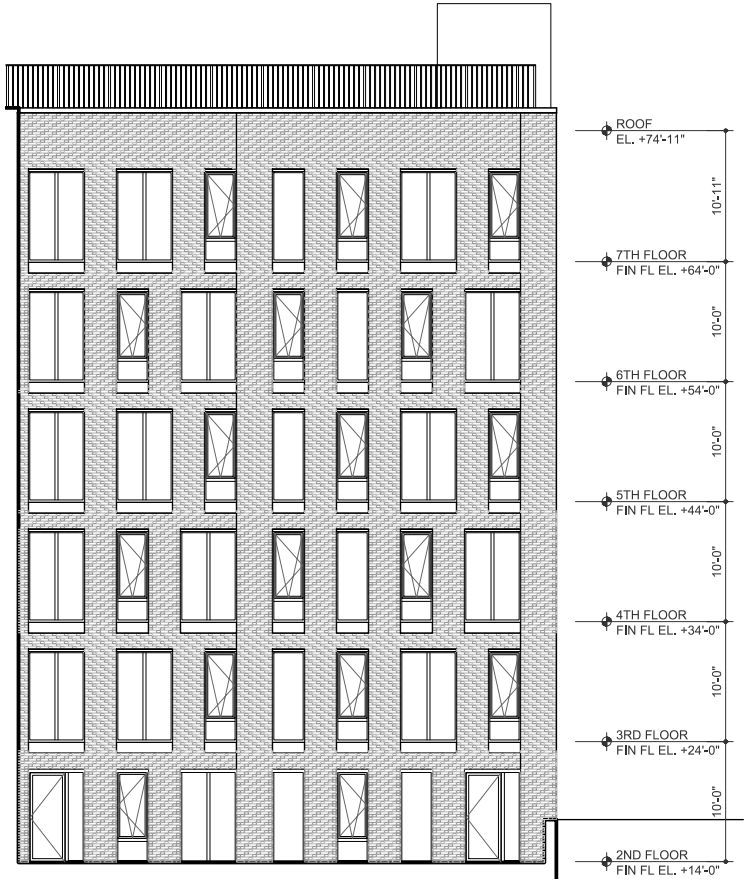
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COURTYARD ELEVATION (WEST)



COURTYARD ELEVATION (SOUTH)



COURTYARD ELEVATION (EAST)

FE

Architect
Future Expansion Architects, LLP
37A 9th Street, Unit 1, Brooklyn, NY 11215

Owner
3005 Vernon Blvd Joint Venture, LLC
33-54 Farrington Street, Suite 3A, Flushing, NY 11354

Structural Engineer
Times Building Engineering Services
85-34 Grand Avenue, 2nd Floor, Elmhurst, NY 11373

MEP-FP Engineer
Hidamari Engineering Services, PC
33-70 Price Street, Suite 702, Flushing, NY 11354

Mixed Use
30-07 Vernon Blvd.
Astoria, NY 11102

N

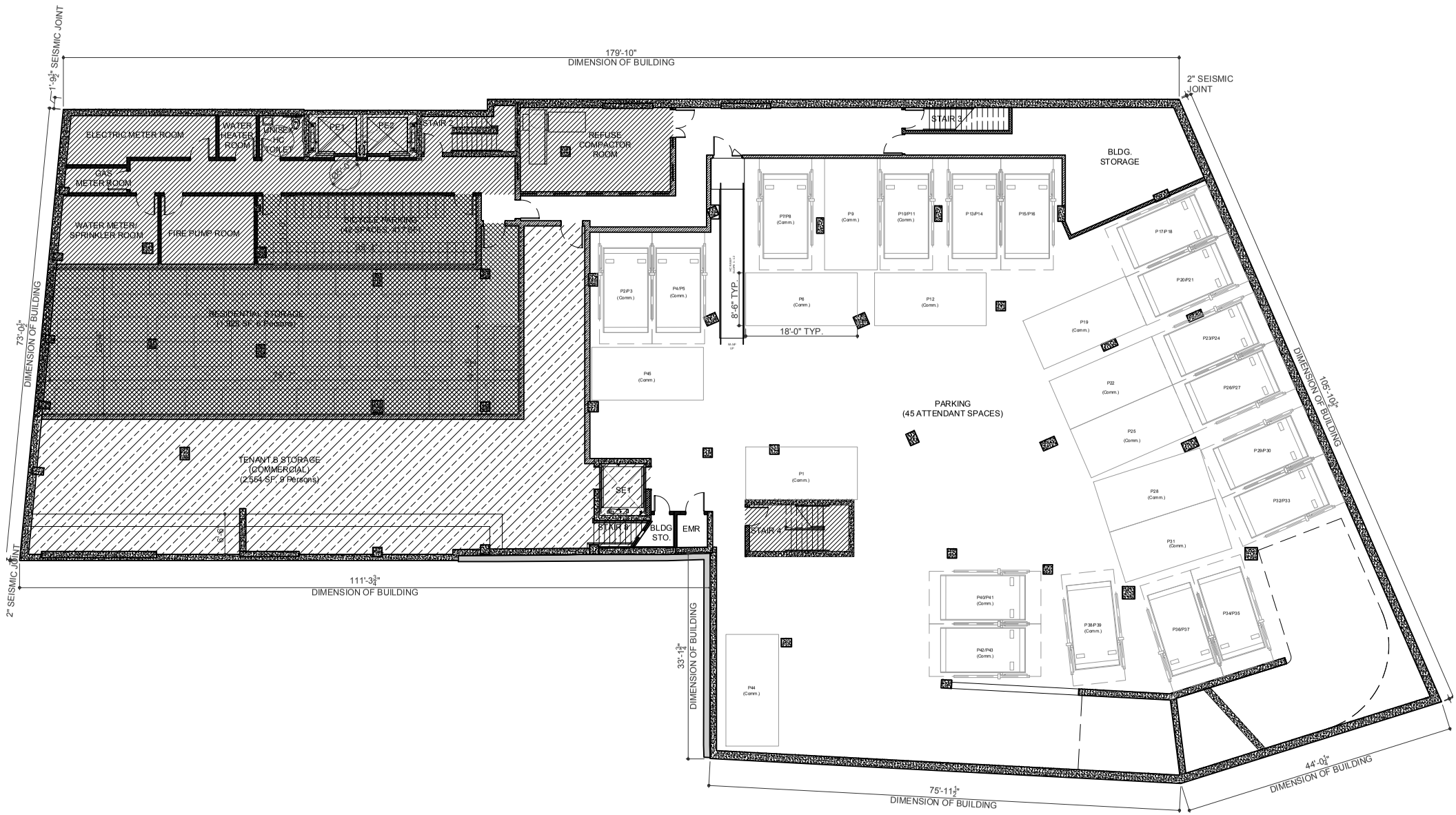
ELEVATIONS

Scale: 1/16" = 1' -0"



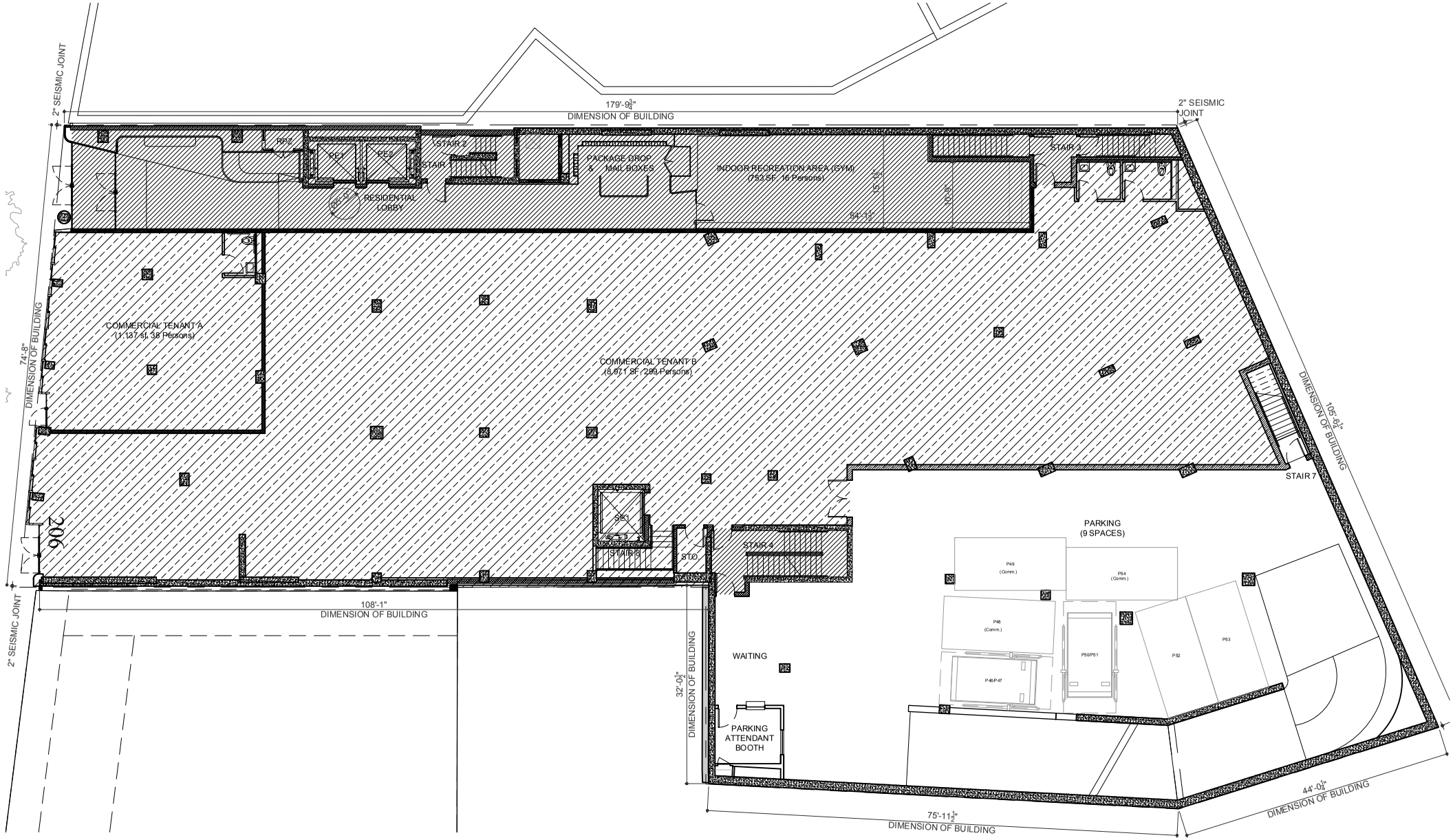
SOUTH ELEVATION

FE	Architect Future Expansion Architects, LLP 37A 9th Street, Unit 1, Brooklyn, NY 11215 Owner 3005 Vernon Blvd Joint Venture, LLC 33-54 Farrington Street, Suite 3A, Flushing, NY 11354	Structural Engineer Times Building Engineering Services 85-34 Grand Avenue, 2nd Floor, Elmhurst, NY 11373 MEP-FP Engineer Hidamari Engineering Services, PC 33-70 Price Street, Suite 702, Flushing, NY 11354	Mixed Use 30-07 Vernon Blvd. Astoria, NY 11102	N January 2022	ELEVATIONS Scale: 1/16" = 1' -0"



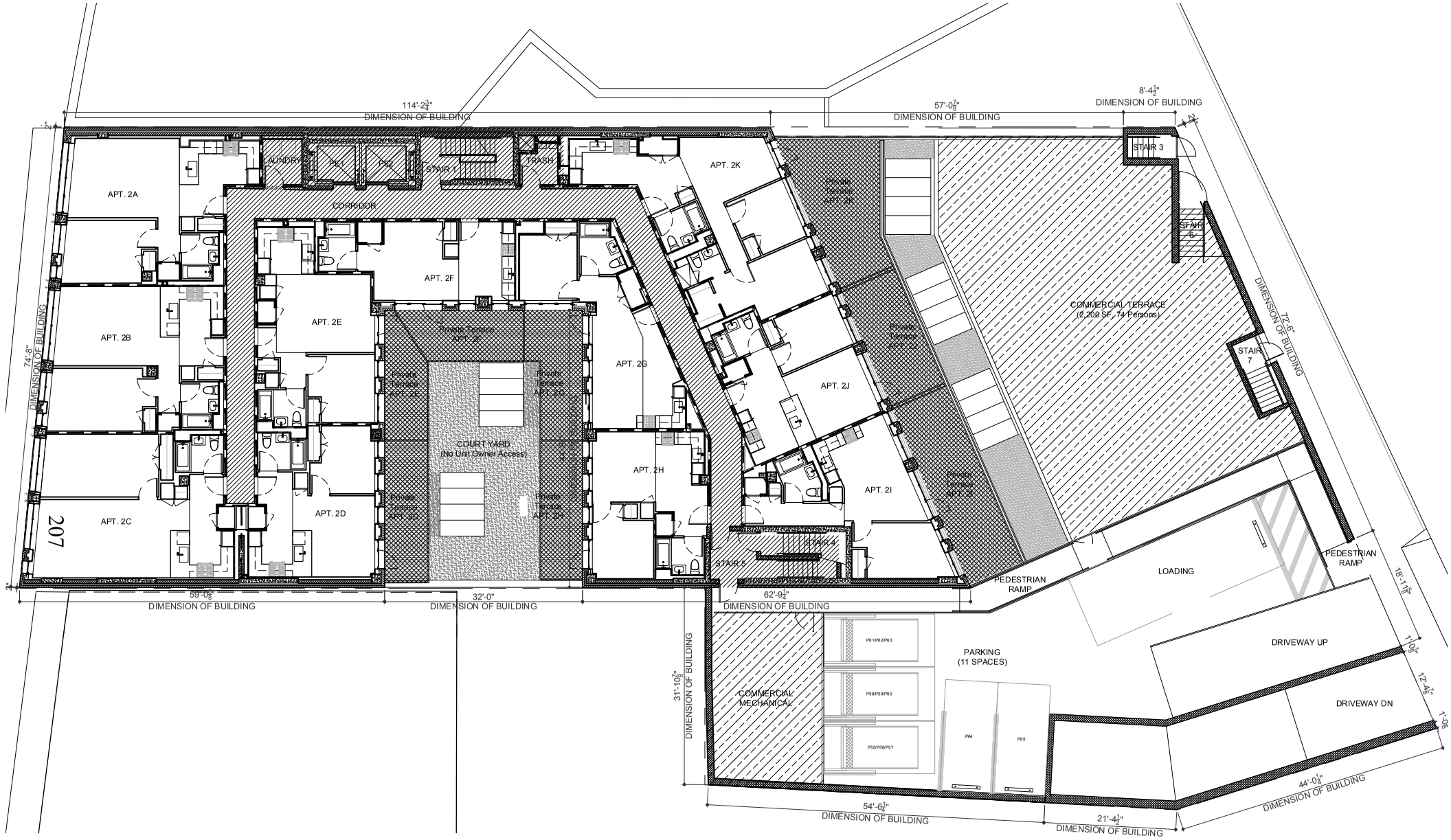
Legend	
	Residential common elements
	Residential limited common elements
	Commercial spaces

FE	Architect Future Expansion Architects, LLP 37A 9th Street, Unit 1, Brooklyn, NY 11215 Owner 3005 Vernon Blvd Joint Venture, LLC 33-54 Farrington Street, Suite 3A, Flushing, NY 11354	Structural Engineer Times Building Engineering Services 85-34 Grand Avenue, 2nd Floor, Elmhurst, NY 11373 MEP-FP Engineer Hidamari Engineering Services, PC 33-70 Price Street, Suite 702, Flushing, NY 11354	Mixed Use 30-07 Vernon Blvd. Astoria, NY 11102	N January 2022	CELLAR / SUB-CELLAR Scale: 3/64" = 1' -0"



Legend	
	Residential common elements
	Residential limited common elements
	Commercial spaces

FE	Architect Future Expansion Architects, LLP 37A 9th Street, Unit 1, Brooklyn, NY 11215 Owner 3005 Vernon Blvd Joint Venture, LLC 33-54 Farrington Street, Suite 3A, Flushing, NY 11354	Structural Engineer Times Building Engineering Services 85-34 Grand Avenue, 2nd Floor, Elmhurst, NY 11373 MEP-FP Engineer Hidamari Engineering Services, PC 33-70 Price Street, Suite 702, Flushing, NY 11354	Mixed Use 30-07 Vernon Blvd. Astoria, NY 11102	N January 2022	1ST FLOOR / CELLAR Scale: 3/64" = 1' -0"



Legend	
	Residential common elements
	Residential limited common elements
	Commercial spaces

FE

Architect
Future Expansion Architects, LLP
37A 9th Street, Unit 1, Brooklyn, NY 11215

Owner
3005 Vernon Blvd Joint Venture, LLC
33-54 Farrington Street, Suite 3A, Flushing, NY 11354

Structural Engineer
Times Building Engineering Services
85-34 Grand Avenue, 2nd Floor, Elmhurst, NY 11373

MEP-FP Engineer
Hidamari Engineering Services, PC
33-70 Price Street, Suite 702, Flushing, NY 11354

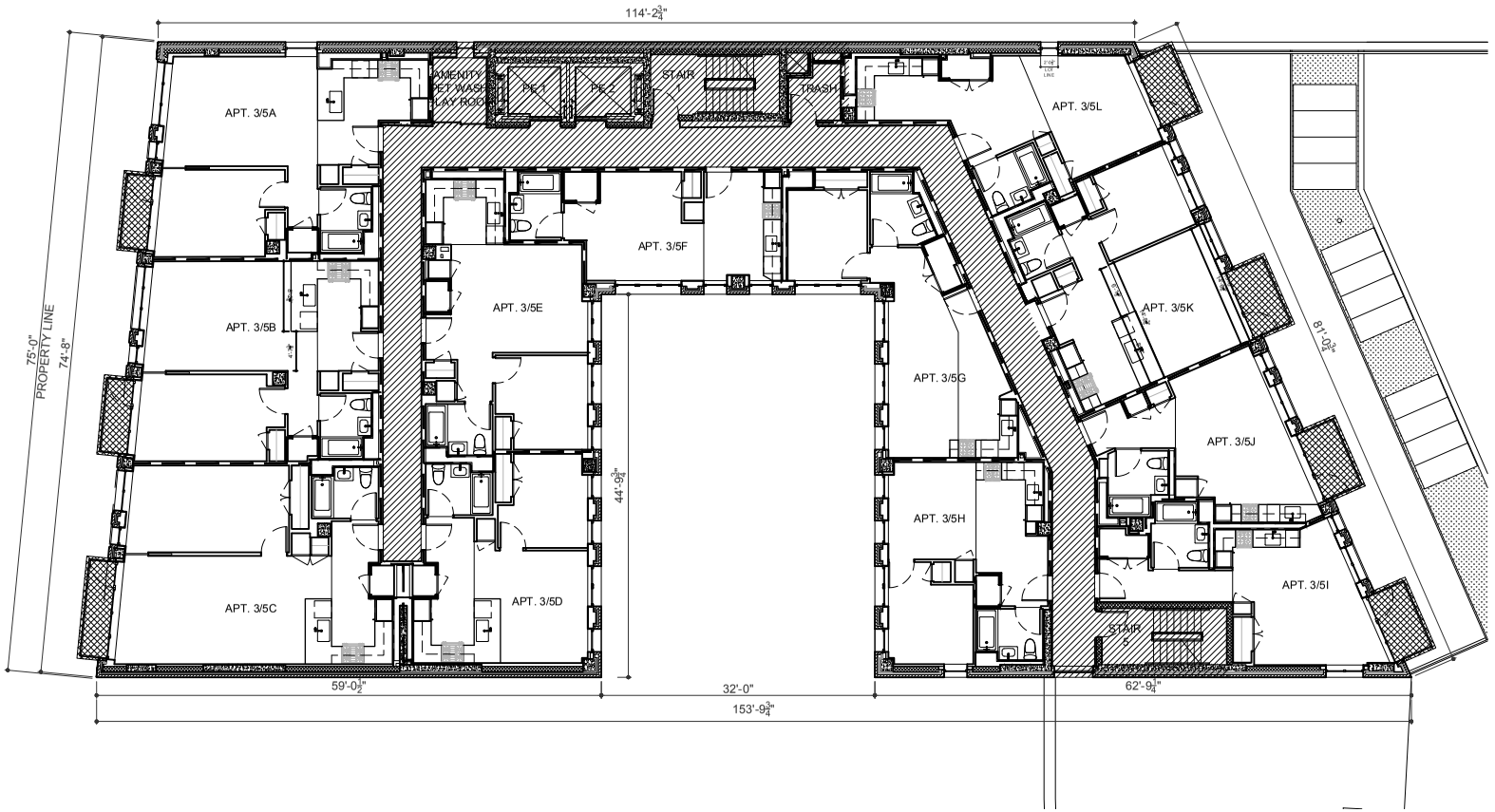
Mixed Use
30-07 Vernon Blvd.
Astoria, NY 11102

N

January 2022

2ND FLOOR

Scale: 3/64" = 1' -0"



ALL DIMENSIONS BUILDING LINE UNLESS NOTED

Legend	
	Residential common elements
	Residential limited common elements
	Commercial spaces

FE

Architect
Future Expansion Architects, LLP
37A 9th Street, Unit 1, Brooklyn, NY 11215

Owner
3005 Vernon Blvd Joint Venture, LLC
33-54 Farrington Street, Suite 3A, Flushing, NY 11354

Structural Engineer
Times Building Engineering Services
85-34 Grand Avenue, 2nd Floor, Elmhurst, NY 11373

MEP-FP Engineer
Hidamari Engineering Services, PC
33-70 Price Street, Suite 702, Flushing, NY 11354

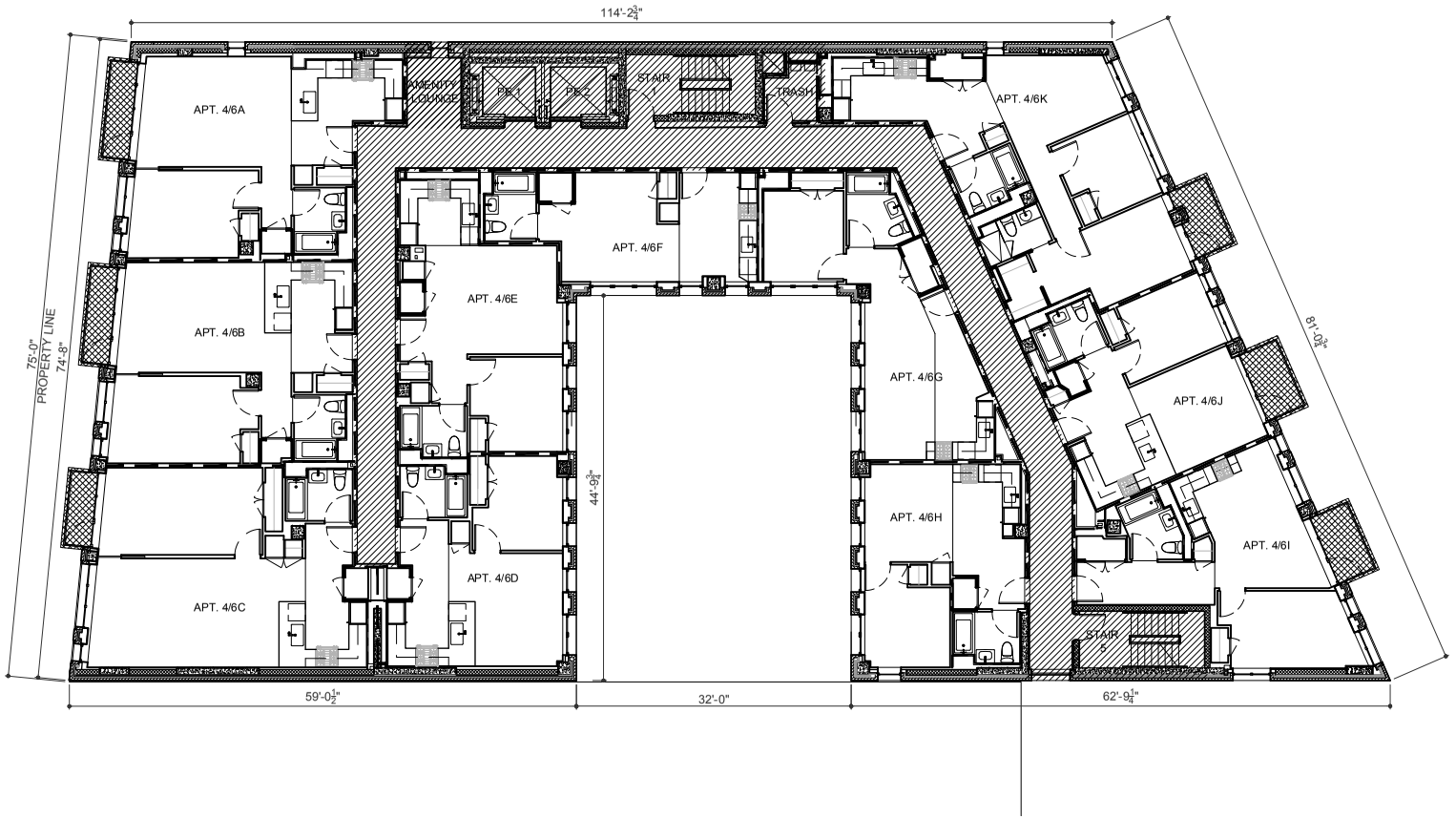
Mixed Use
30-07 Vernon Blvd.
Astoria, NY 11102

N

January 2022

3RD / 5TH FLOOR

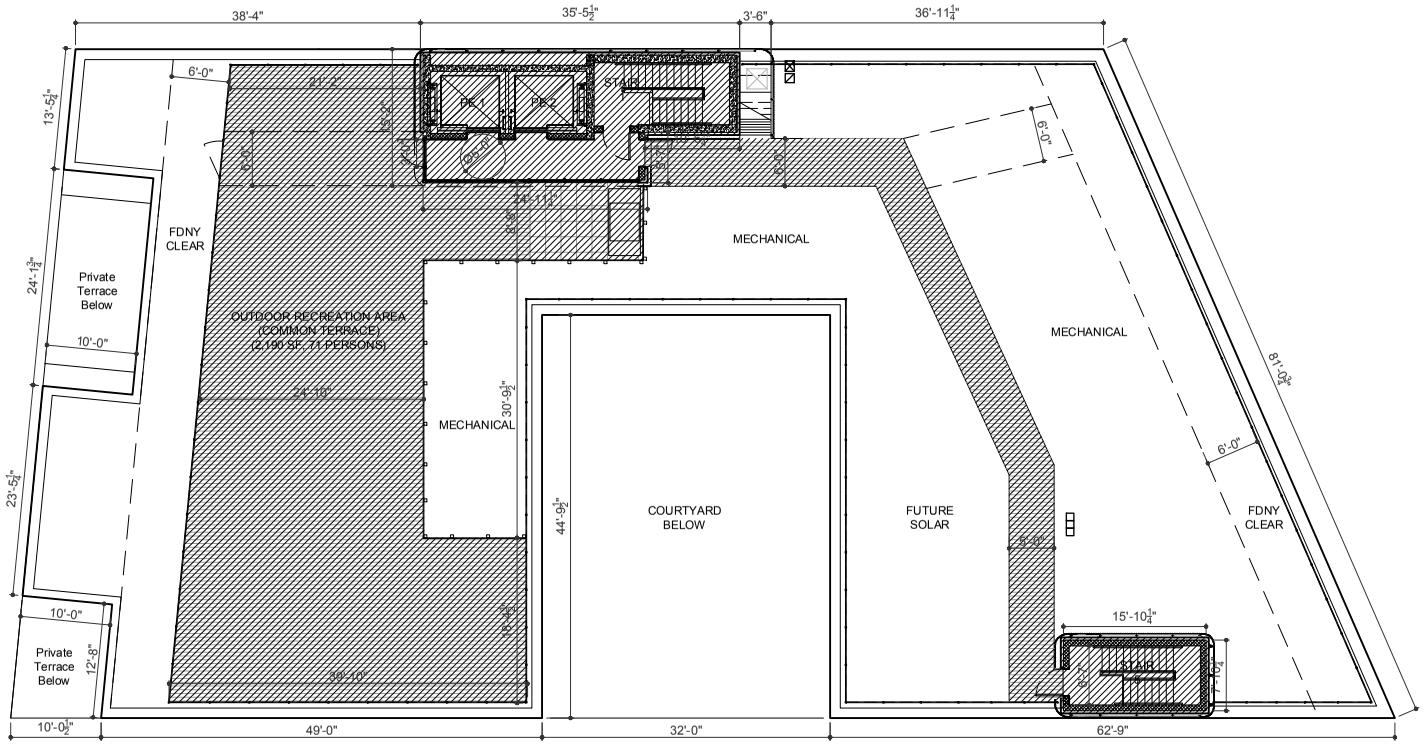
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ALL DIMENSIONS BUILDING LINE UNLESS NOTED

Legend	
	Residential common elements
	Residential limited common elements
	Commercial spaces

FE	Architect Future Expansion Architects, LLP 37A 9th Street, Unit 1, Brooklyn, NY 11215 Owner 3005 Vernon Blvd Joint Venture, LLC 33-54 Farrington Street, Suite 3A, Flushing, NY 11354	Structural Engineer Times Building Engineering Services 85-34 Grand Avenue, 2nd Floor, Elmhurst, NY 11373 MEP-FP Engineer Hidamari Engineering Services, PC 33-70 Price Street, Suite 702, Flushing, NY 11354	Mixed Use 30-07 Vernon Blvd. Astoria, NY 11102	N January 2022	4TH / 6TH FLOOR Scale: 3/64" = 1' -0"



210

ALL DIMENSIONS BUILDING LINE UNLESS NOTED

Legend	
	Residential common elements
	Residential limited common elements
	Commercial spaces

FE

Architect
Future Expansion Architects, LLP
37A 9th Street, Unit 1, Brooklyn, NY 11215

Owner
3005 Vernon Blvd Joint Venture, LLC
33-54 Farrington Street, Suite 3A, Flushing, NY 11354

Structural Engineer
Times Building Engineering Services
85-34 Grand Avenue, 2nd Floor, Elmhurst, NY 11373

MEP-FP Engineer
Hidamari Engineering Services, PC
33-70 Price Street, Suite 702, Flushing, NY 11354

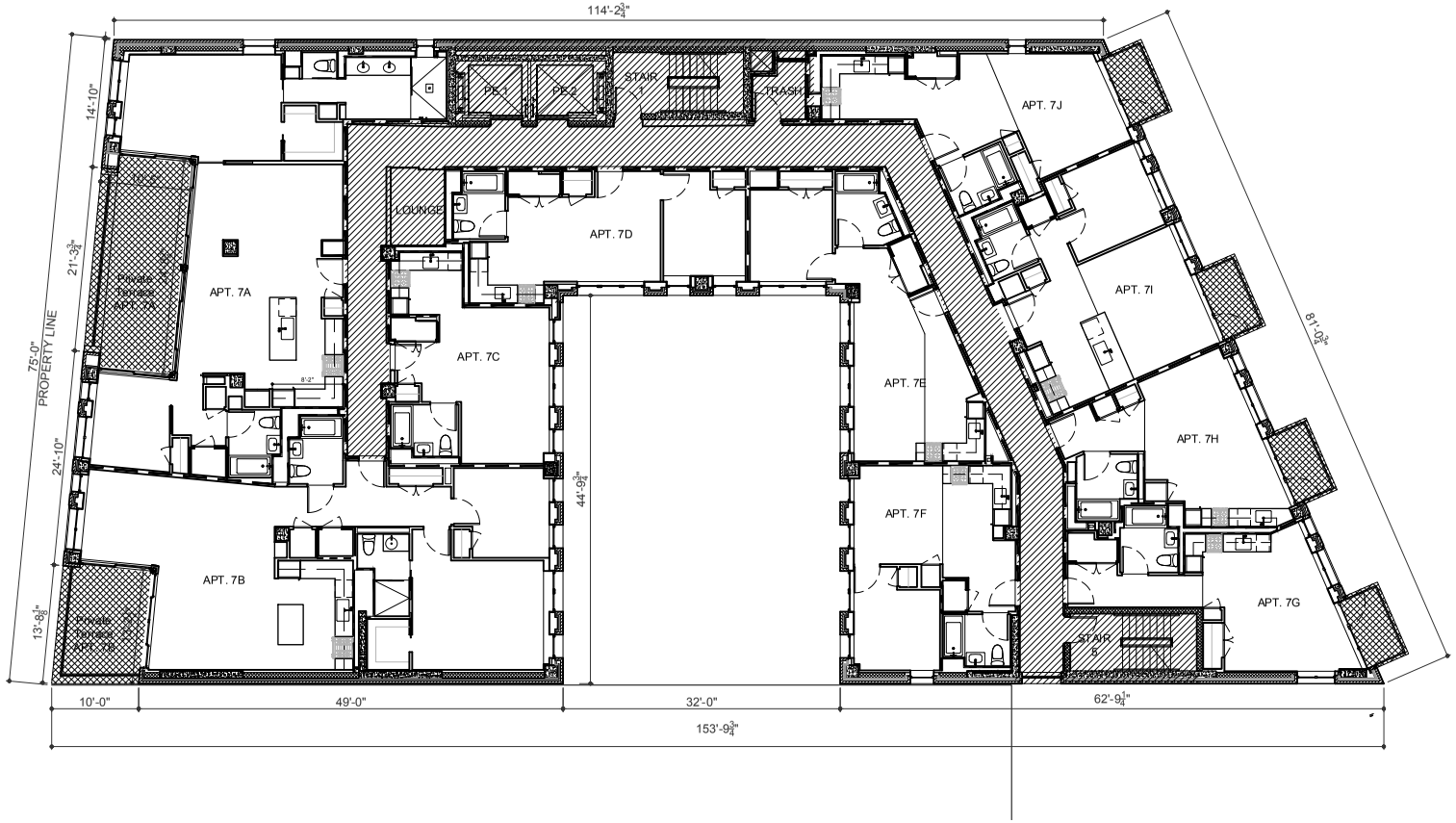
Mixed Use
30-07 Vernon Blvd.
Astoria, NY 11102

N

January 2022

ROOF LEVEL

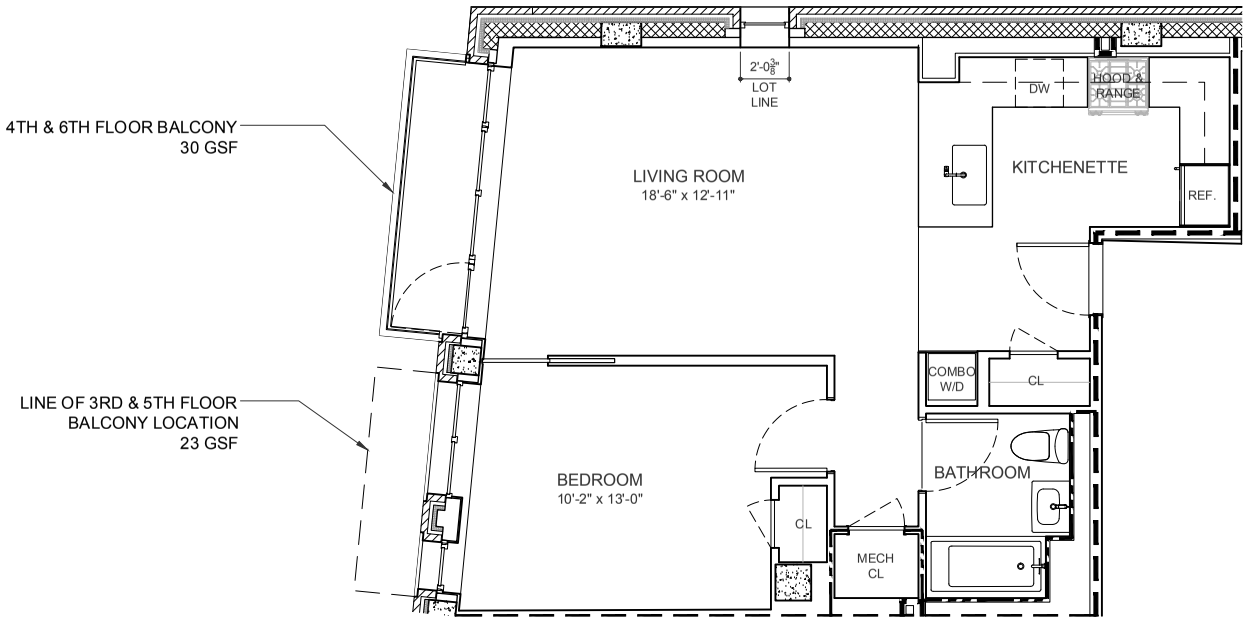
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ALL DIMENSIONS BUILDING LINE UNLESS NOTED

Legend	
	Residential common elements
	Residential limited common elements
	Commercial spaces

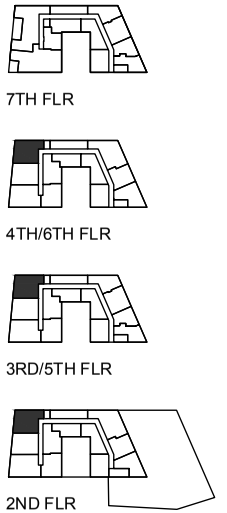
FE	Architect Future Expansion Architects, LLP 37A 9th Street, Unit 1, Brooklyn, NY 11215 Owner 3005 Vernon Blvd Joint Venture, LLC 33-54 Farrington Street, Suite 3A, Flushing, NY 11354	Structural Engineer Times Building Engineering Services 85-34 Grand Avenue, 2nd Floor, Elmhurst, NY 11373 MEP-FP Engineer Hidamari Engineering Services, PC 33-70 Price Street, Suite 702, Flushing, NY 11354	Mixed Use 30-07 Vernon Blvd. Astoria, NY 11102	N January 2022	7TH FLOOR Scale: 3/64" = 1' -0"



2ND FLOOR,
NO BALCONY

4TH & 6TH FLOOR (SHOWN)
2ND, 3RD & 5TH FLOOR SIM.

KEY PLANS



LEGEND:
CL - CLOSET
MECH CLOSET - MECHANICAL
LN - LINEN CLOSET
W.I.C.- WALK-IN-CLOSET
W/D - WASHER & DRYER
COMBO - COMBINATION UNIT
REF. - REFRIGERATOR
DW - DISHWASHER
P - PANTRY

UNIT 4A/6A
UNIT AREA: 789 GSF (39 SF.M)
BALCONY AREA: 30 GSF
TOTAL AREA: 819 GSF

UNIT 3A/5A
UNIT AREA: 789 GSF (39 SF.M)
BALCONY AREA: 23 GSF
TOTAL AREA: 812 GSF

UNIT 2A
UNIT AREA: 789 GSF (39 SF.M)
1 BED / 1 BATH
Scale: 1/8" = 1' -0"

FE

Architect
Future Expansion Architects, LLP
37A 9th Street, Unit 1, Brooklyn, NY 11215

Owner
3005 Vernon Blvd Joint Venture, LLC
33-54 Farrington Street, Suite 3A, Flushing, NY 11354

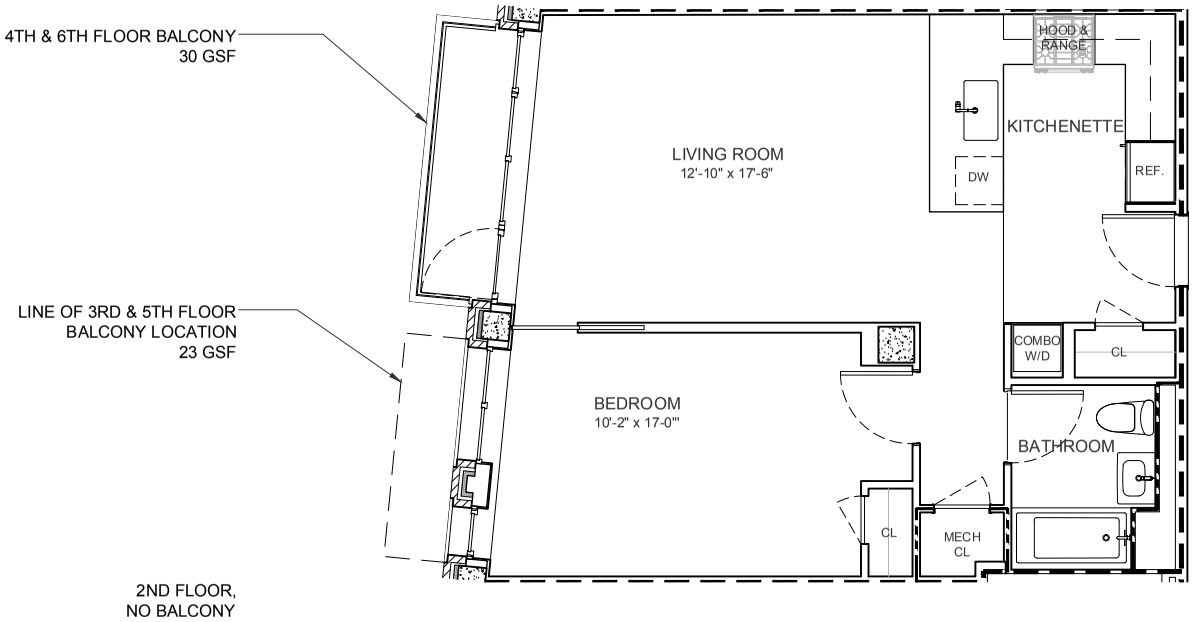
Structural Engineer
Times Building Engineering Services
85-34 Grand Avenue, 2nd Floor, Elmhurst, NY 11373

MEP-FP Engineer
Hidamari Engineering Services, PC
33-70 Price Street, Suite 702, Flushing, NY 11354

Mixed Use
30-07 Vernon Blvd.
Astoria, NY 11102

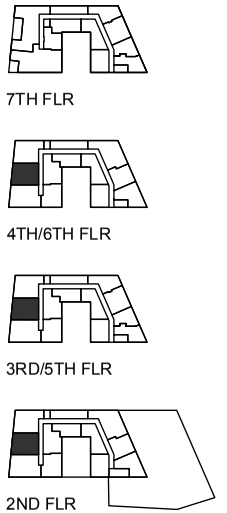
N

January 2022



4TH & 6TH FLOOR (SHOWN)
2ND, 3RD & 5TH FLOOR SIM.

KEY PLANS



LEGEND:
CL - CLOSET
MECH CLOSET - MECHANICAL
LN - LINEN CLOSET
W.I.C. - WALK-IN-CLOSET
W/D - WASHER & DRYER
COMBO - COMBINATION UNIT
REF. - REFRIGERATOR
DW - DISHWASHER
P - PANTRY

UNIT 4B/6B
UNIT AREA: 752 GSF (37 SF.M)
BALCONY AREA: 30 GSF
TOTAL AREA: 782 GSF

UNIT 3B/5B
UNIT AREA: 752 GSF (37 SF.M)
BALCONY AREA: 23 GSF
TOTAL AREA: 775 GSF

UNIT 2B
UNIT AREA: 752 GSF (37 SF.M)
1 BED / 1 BATH
Scale: 1/8" = 1' -0"

FE

Architect
Future Expansion Architects, LLP
37A 9th Street, Unit 1, Brooklyn, NY 11215

Owner
3005 Vernon Blvd Joint Venture, LLC
33-54 Farrington Street, Suite 3A, Flushing, NY 11354

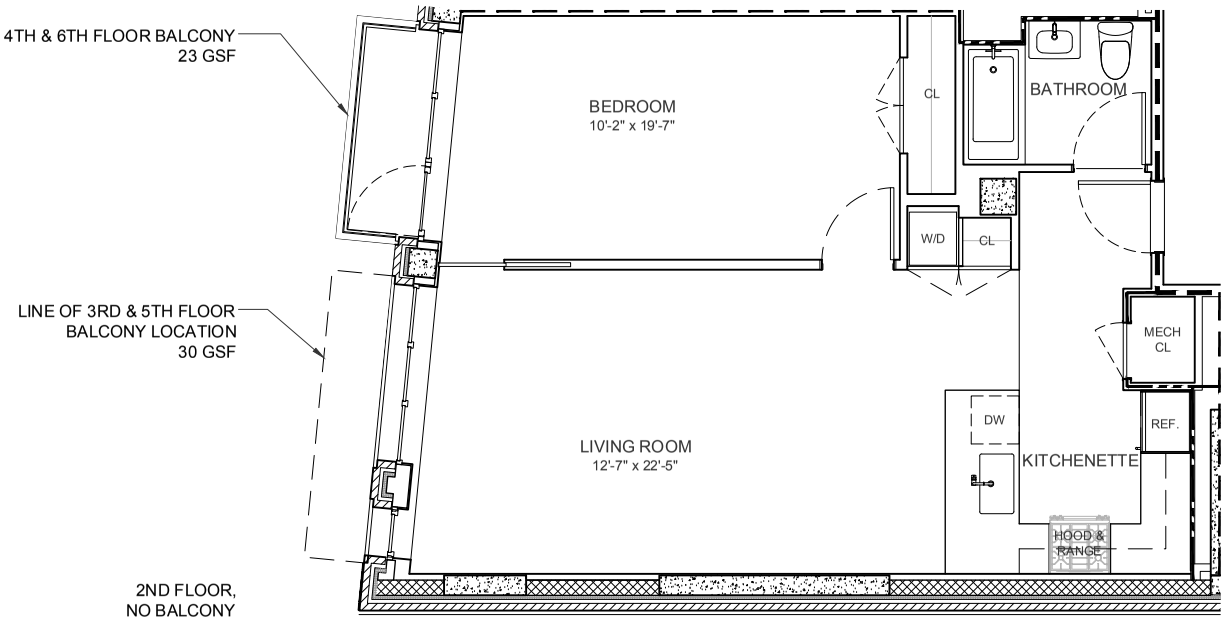
Structural Engineer
Times Building Engineering Services
85-34 Grand Avenue, 2nd Floor, Elmhurst, NY 11373

MEP-FP Engineer
Hidamari Engineering Services, PC
33-70 Price Street, Suite 702, Flushing, NY 11354

Mixed Use
30-07 Vernon Blvd.
Astoria, NY 11102

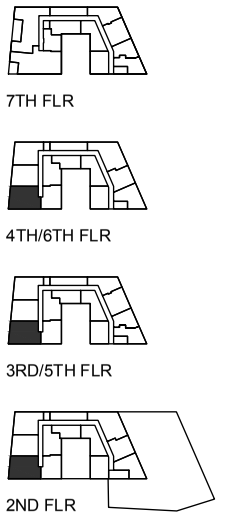
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January 2022



4TH & 6TH FLOOR (SHOWN)
2ND, 3RD & 5TH FLOOR SIM.

KEY PLANS



LEGEND:
CL - CLOSET
MECH CLOSET - MECHANICAL
LN - LINEN CLOSET
W.I.C.- WALK-IN-CLOSET
W/D - WASHER & DRYER
COMBO - COMBINATION UNIT
REF. - REFRIGERATOR
DW - DISHWASHER
P - PANTRY

UNIT 4C/6C
UNIT AREA: 886 GSF (44 SF.M)
BALCONY AREA: 23 GSF
TOTAL AREA: 909 GSF

UNIT 3C/5C
UNIT AREA: 886 GSF (44 SF.M)
BALCONY AREA: 30 GSF
TOTAL AREA: 916 GSF

UNIT 2C
UNIT AREA: 886 GSF (44 SF.M)
1 BED / 1 BATH
Scale: 1/8" = 1' -0"

FE

Architect
Future Expansion Architects, LLP
37A 9th Street, Unit 1, Brooklyn, NY 11215

Owner
3005 Vernon Blvd Joint Venture, LLC
33-54 Farrington Street, Suite 3A, Flushing, NY 11354

Structural Engineer
Times Building Engineering Services
85-34 Grand Avenue, 2nd Floor, Elmhurst, NY 11373

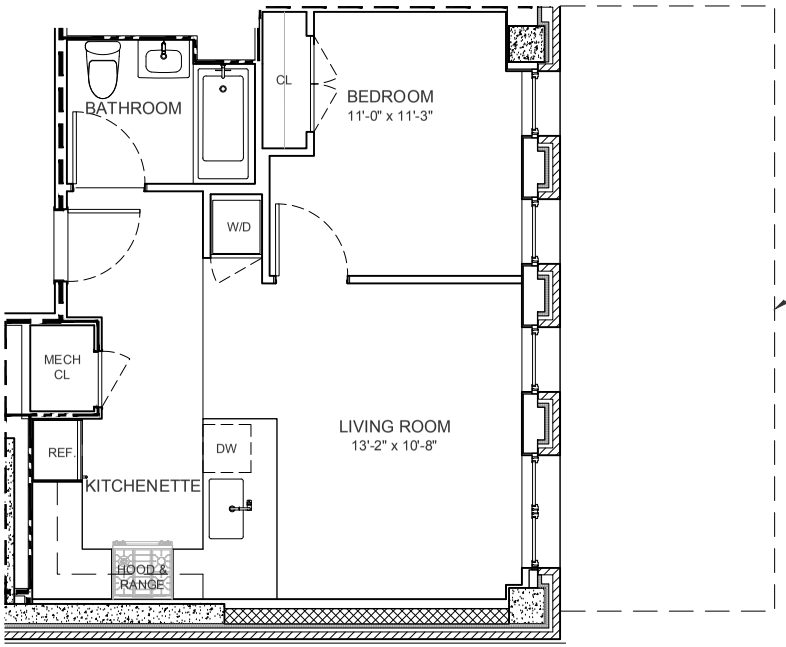
MEP-FP Engineer
Hidamari Engineering Services, PC
33-70 Price Street, Suite 702, Flushing, NY 11354

Mixed Use
30-07 Vernon Blvd.
Astoria, NY 11102

N

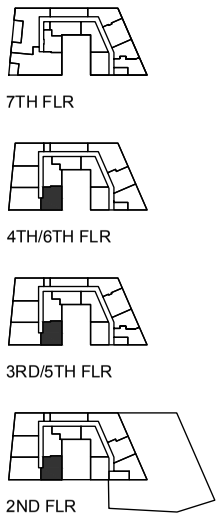
January 2022

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2ND THROUGH 6TH FLOOR
(4TH FLOOR SHOWN)

KEY PLANS



LEGEND:
CL - CLOSET
MECH CLOSET - MECHANICAL
LN - LINEN CLOSET
W.I.C.- WALK-IN-CLOSET
W/D - WASHER & DRYER
COMBO - COMBINATION UNIT
REF. - REFRIGERATOR
DW - DISHWASHER
P - PANTRY

UNIT 2D
UNIT AREA: 605 GSF (30 SF.M)
TERRACE AREA: 170 GSF
TOTAL AREA: 775 GSF

UNIT 3D-6D
UNIT AREA: 605 GSF (30 SF.M)
1 BED / 1 BATH
Scale: 1/8" = 1' -0"

FE

Architect
Future Expansion Architects, LLP
37A 9th Street, Unit 1, Brooklyn, NY 11215

Owner
3005 Vernon Blvd Joint Venture, LLC
33-54 Farrington Street, Suite 3A, Flushing, NY 11354

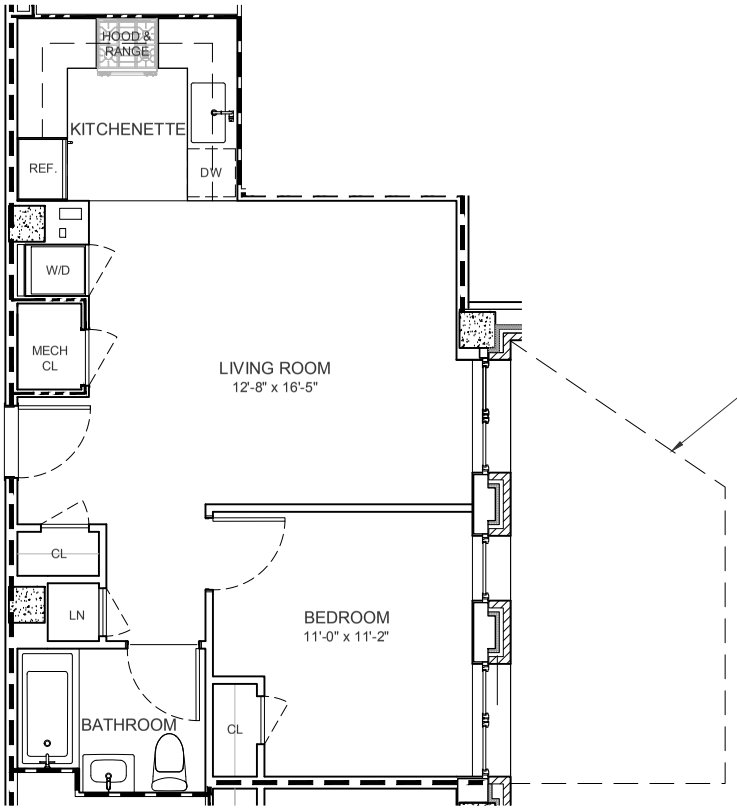
Structural Engineer
Times Building Engineering Services
85-34 Grand Avenue, 2nd Floor, Elmhurst, NY 11373

MEP-FP Engineer
Hidamari Engineering Services, PC
33-70 Price Street, Suite 702, Flushing, NY 11354

Mixed Use
30-07 Vernon Blvd.
Astoria, NY 11102

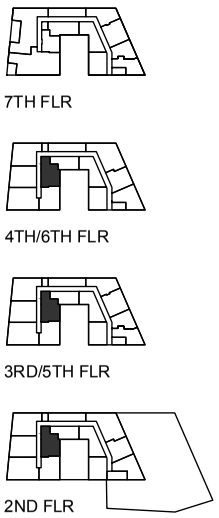
N

January 2022



2ND THROUGH 6TH FLOOR
(4TH FLOOR SHOWN)

KEY PLANS



LEGEND:
CL - CLOSET
MECH CLOSET - MECHANICAL
LN - LINEN CLOSET
W.I.C.- WALK-IN-CLOSET
W/D - WASHER & DRYER
COMBO - COMBINATION UNIT
REF. - REFRIGERATOR
DW - DISHWASHER
P - PANTRY

UNIT 2E
UNIT AREA: 631 GSF (31 SF.M)
TERRACE AREA: 126 GSF
TOTAL AREA: 757 GSF

UNIT 3E-6E
UNIT AREA: 631 GSF (31 SF.M)
1 BED / 1 BATH
Scale: 1/8" = 1' -0"

FE

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Future Expansion Architects, LLP
37A 9th Street, Unit 1, Brooklyn, NY 11215

Owner
3005 Vernon Blvd Joint Venture, LLC
33-54 Farrington Street, Suite 3A, Flushing, NY 11354

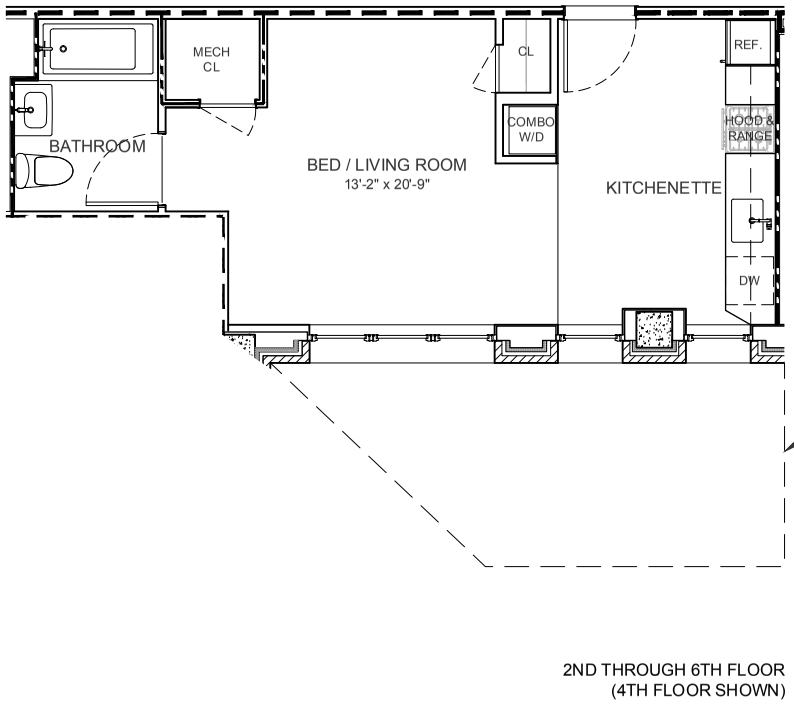
Structural Engineer
Times Building Engineering Services
85-34 Grand Avenue, 2nd Floor, Elmhurst, NY 11373

MEP-FP Engineer
Hidamari Engineering Services, PC
33-70 Price Street, Suite 702, Flushing, NY 11354

Mixed Use
30-07 Vernon Blvd.
Astoria, NY 11102

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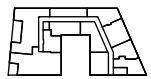
January 2022



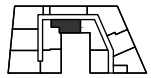
2ND THROUGH 6TH FLOOR
(4TH FLOOR SHOWN)

217

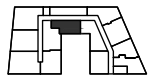
KEY PLANS



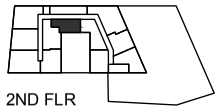
7TH FLR



4TH/6TH FLR



3RD/5TH FLR



2ND FLR

LEGEND:
CL - CLOSET
MECH CLOSET - MECHANICAL
LN - LINEN CLOSET
W.I.C.- WALK-IN-CLOSET
W/D - WASHER & DRYER
COMBO - COMBINATION UNIT
REF. - REFRIGERATOR
DW - DISHWASHER
P - PANTRY

UNIT 2F
UNIT AREA: 452 GSF (22 SF.M)
TERRACE AREA: 152 GSF
TOTAL AREA: 604 GSF

FE

Architect
Future Expansion Architects, LLP
37A 9th Street, Unit 1, Brooklyn, NY 11215

Owner
3005 Vernon Blvd Joint Venture, LLC
33-54 Farrington Street, Suite 3A, Flushing, NY 11354

Structural Engineer
Times Building Engineering Services
85-34 Grand Avenue, 2nd Floor, Elmhurst, NY 11373

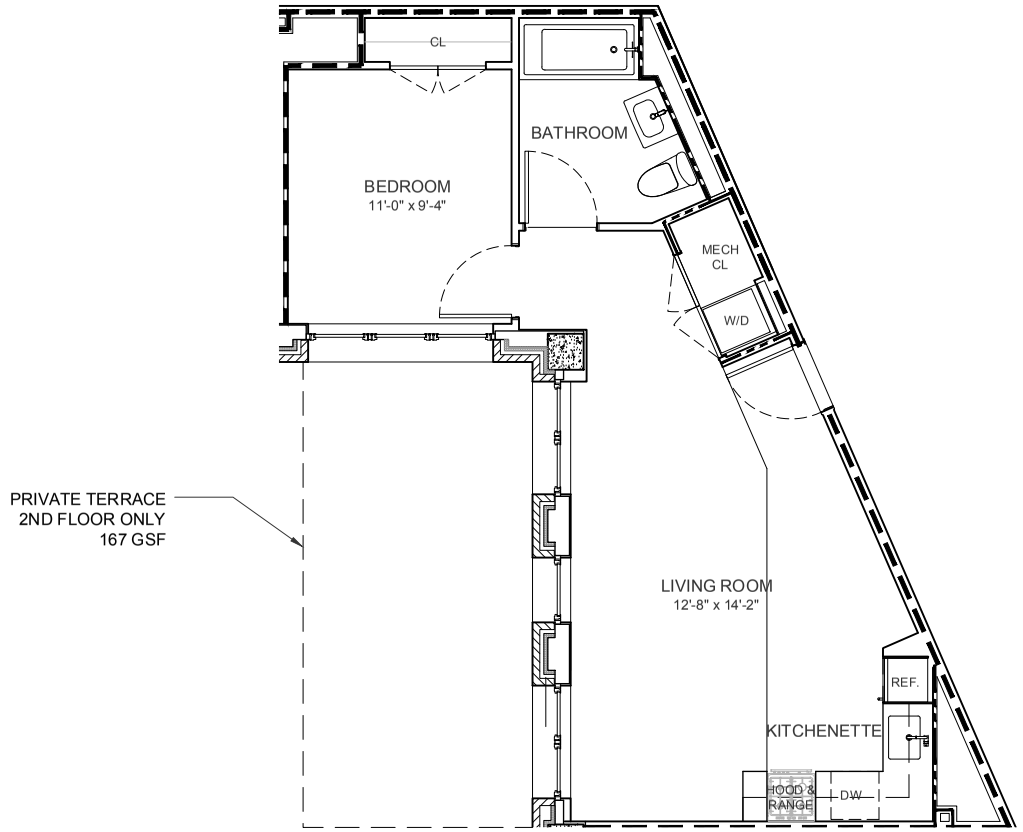
MEP-FP Engineer
Hidamari Engineering Services, PC
33-70 Price Street, Suite 702, Flushing, NY 11354

Mixed Use
30-07 Vernon Blvd.
Astoria, NY 11102

N

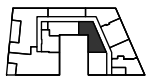
January 2022

UNIT 3F-6F
UNIT AREA: 452 GSF (22 SF.M)
STUDIO
Scale: 1/8" = 1' -0"

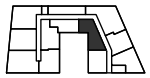


2ND THROUGH 7TH FLOOR
(4TH FLOOR SHOWN)

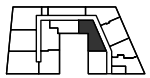
KEY PLANS



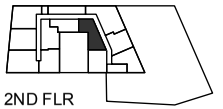
7TH FLR



4TH/6TH FLR



3RD/5TH FLR



2ND FLR

LEGEND:
CL - CLOSET
MECH CLOSET - MECHANICAL
LN - LINEN CLOSET
W.I.C.- WALK-IN-CLOSET
W/D - WASHER & DRYER
COMBO - COMBINATION UNIT
REF. - REFRIGERATOR
DW - DISHWASHER
P - PANTRY

UNIT 2G
UNIT AREA: 622 GSF (31 SF.M)
TERRACE AREA: 167 GSF
TOTAL AREA: 789 GSF

FE

Architect
Future Expansion Architects, LLP
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Owner
3005 Vernon Blvd Joint Venture, LLC
33-54 Farrington Street, Suite 3A, Flushing, NY 11354

Structural Engineer
Times Building Engineering Services
85-34 Grand Avenue, 2nd Floor, Elmhurst, NY 11373

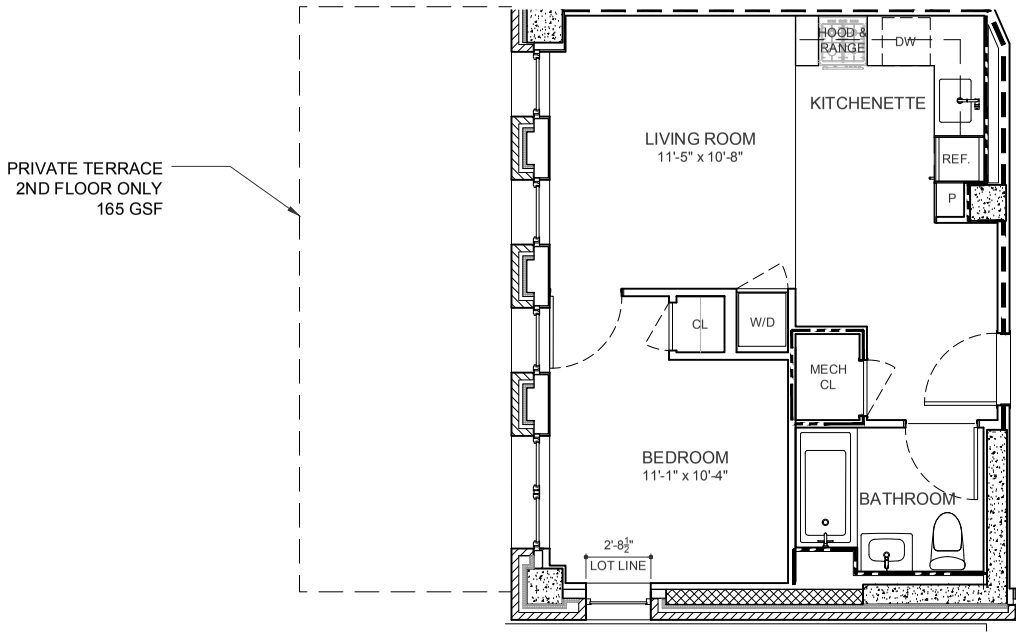
MEP-FP Engineer
Hidamari Engineering Services, PC
33-70 Price Street, Suite 702, Flushing, NY 11354

Mixed Use
30-07 Vernon Blvd.
Astoria, NY 11102

January 2022

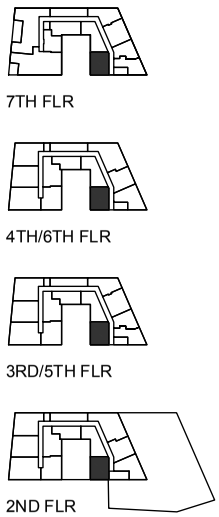
N

UNIT 3G-6G / 7E
UNIT AREA: 622 GSF (31 SF.M)
1 BED / 1 BATH
Scale: 1/8" = 1' -0"



2ND THROUGH 7TH FLOOR
(4TH FLOOR SHOWN)

KEY PLANS



LEGEND:
CL - CLOSET
MECH CLOSET - MECHANICAL
LN - LINEN CLOSET
W.I.C.- WALK-IN-CLOSET
W/D - WASHER & DRYER
COMBO - COMBINATION UNIT
REF. - REFRIGERATOR
DW - DISHWASHER
P - PANTRY

UNIT 2H
UNIT AREA: 545 GSF (27 SF.M)
TERRACE AREA: 165 GSF
TOTAL AREA: 710 GSF

UNIT 3H-7H
UNIT AREA: 548 GSF (27 SF.M)
1 BED / 1 BATH
Scale: 1/8" = 1' -0"

FE

Architect
Future Expansion Architects, LLP
37A 9th Street, Unit 1, Brooklyn, NY 11215

Owner
3005 Vernon Blvd Joint Venture, LLC
33-54 Farrington Street, Suite 3A, Flushing, NY 11354

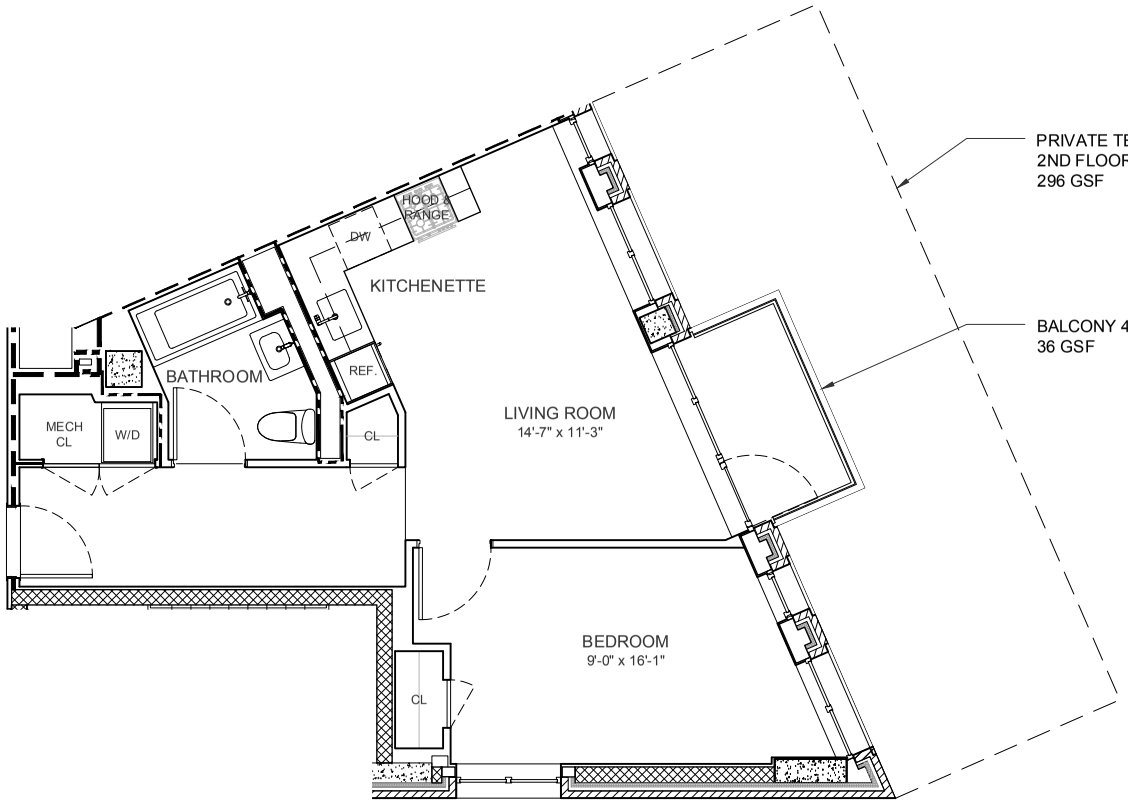
Structural Engineer
Times Building Engineering Services
85-34 Grand Avenue, 2nd Floor, Elmhurst, NY 11373

MEP-FP Engineer
Hidamari Engineering Services, PC
33-70 Price Street, Suite 702, Flushing, NY 11354

Mixed Use
30-07 Vernon Blvd.
Astoria, NY 11102

N

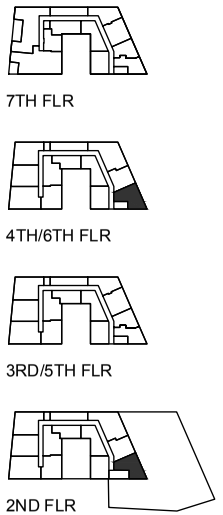
January 2022



2ND, 4TH & 6TH FLOOR
(4TH FLOOR SHOWN)

220

KEY PLANS



LEGEND:
CL - CLOSET
MECH CLOSET - MECHANICAL
LN - LINEN CLOSET
W.I.C.- WALK-IN-CLOSET
W/D - WASHER & DRYER
COMBO - COMBINATION UNIT
REF. - REFRIGERATOR
DW - DISHWASHER
P - PANTRY

UNIT 4I/6I
UNIT AREA: 661 GSF (33 SF.M)
BALCONY AREA: 36 GSF
TOTAL AREA: 697 GSF

UNIT 2I
UNIT AREA: 631 GSF (31 SF.M)
TERRACE AREA: 296 GSF
TOTAL AREA: 927 GSF

FE

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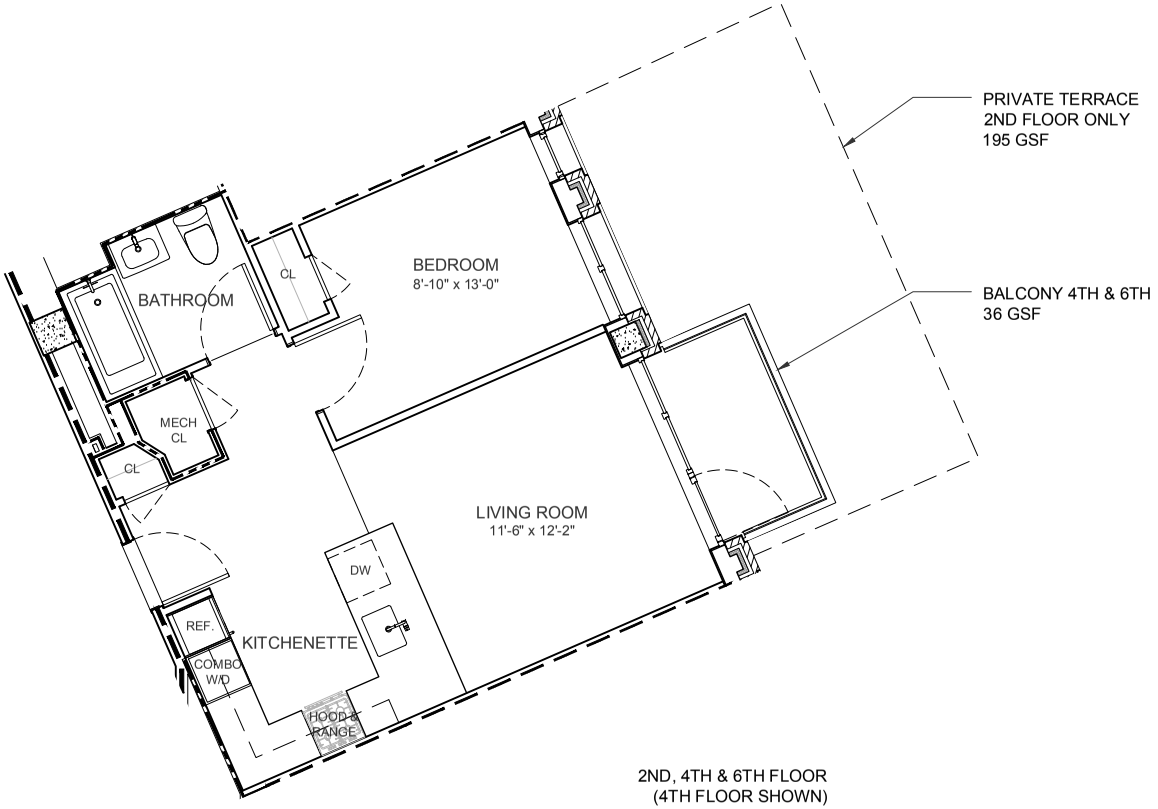
MEP-FP Engineer
Hidamari Engineering Services, PC
33-70 Price Street, Suite 702, Flushing, NY 11354

Mixed Use
30-07 Vernon Blvd.
Astoria, NY 11102

N

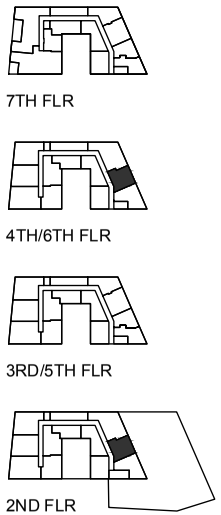
January 2022

UNIT 2I, 4I, 6I
UNIT AREA: PER ABOVE
1 BED / 1 BATH
Scale: 1/8" = 1' -0"



2ND, 4TH & 6TH FLOOR
(4TH FLOOR SHOWN)

KEY PLANS



LEGEND:
CL - CLOSET
MECH CLOSET - MECHANICAL
LN - LINEN CLOSET
W.I.C. - WALK-IN-CLOSET
W/D - WASHER & DRYER
COMBO - COMBINATION UNIT
REF. - REFRIGERATOR
DW - DISHWASHER
P - PANTRY

UNIT 4J/6J
UNIT AREA: 562 GSF (28 SF.M)
BALCONY AREA: 36 GSF
TOTAL AREA: 598 GSF

UNIT 2J
UNIT AREA: 562 GSF (28 SF.M)
TERRACE AREA: 195 GSF
TOTAL AREA: 757 GSF

FE

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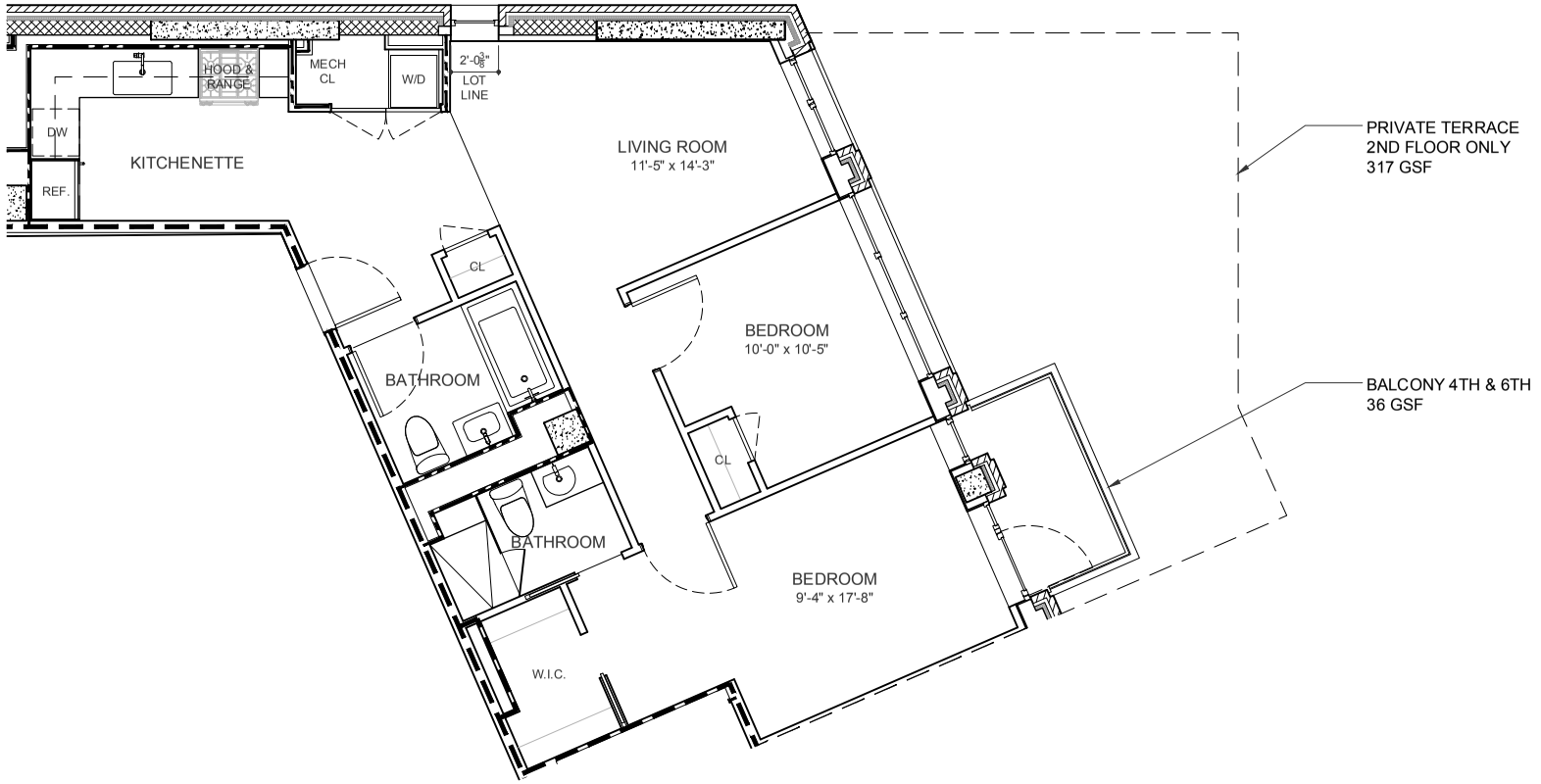
MEP-FP Engineer
Hidamari Engineering Services, PC
33-70 Price Street, Suite 702, Flushing, NY 11354

Mixed Use
30-07 Vernon Blvd.
Astoria, NY 11102

January 2022

N

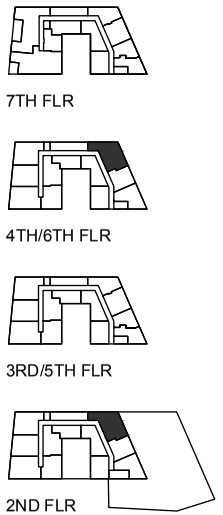
UNIT 2J, 4J, 6J
UNIT AREA: PER ABOVE
1 BED / 1 BATH
Scale: 1/8" = 1' -0"



2ND, 4TH & 6TH FLOOR
(4TH FLOOR SHOWN)

222

KEY PLANS



LEGEND:
CL - CLOSET
MECH CLOSET - MECHANICAL
LN - LINEN CLOSET
W.I.C. - WALK-IN-CLOSET
W/D - WASHER & DRYER
COMBO - COMBINATION UNIT
REF. - REFRIGERATOR
DW - DISHWASHER
P - PANTRY

UNIT 4K/6K
UNIT AREA: 925 GSF (46 SF.M)
BALCONY AREA: 36 GSF
TOTAL AREA: 961 GSF

UNIT 2K
UNIT AREA: 923 GSF (45 SF.M)
TERRACE AREA: 317 GSF
TOTAL AREA: 1240 GSF

FE

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33-54 Farrington Street, Suite 3A, Flushing, NY 11354

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85-34 Grand Avenue, 2nd Floor, Elmhurst, NY 11373

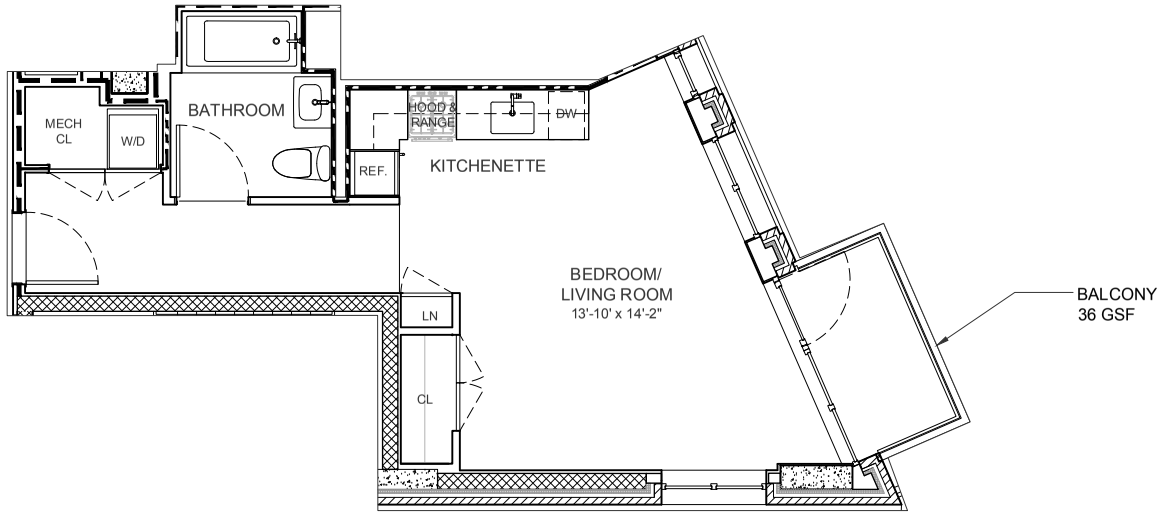
MEP-FP Engineer
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Mixed Use
30-07 Vernon Blvd.
Astoria, NY 11102

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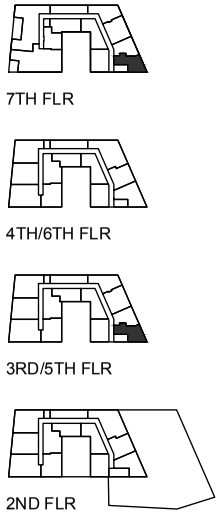
January 2022

UNIT 2K, 4K, 6K
UNIT AREA: PER ABOVE
2 BED / 2 BATH
Scale: 1/8" = 1' -0"



3RD, 5TH & 7TH FLOOR

KEY PLANS



LEGEND:
CL - CLOSET
MECH CLOSET - MECHANICAL
LN - LINEN CLOSET
W.I.C. - WALK-IN-CLOSET
W/D - WASHER & DRYER
COMBO - COMBINATION UNIT
REF. - REFRIGERATOR
DW - DISHWASHER
P - PANTRY

UNIT 7G
UNIT AREA: 510 GSF (25 SF.M)
BALCONY AREA: 36 GSF
TOTAL AREA: 546 GSF

UNIT 3I/5I
UNIT AREA: 511 GSF (25 SF.M)
BALCONY AREA: 36 GSF
TOTAL AREA: 547 GSF

UNIT 3I, 5I, 7G
UNIT AREA: PER ABOVE
STUDIO
Scale: 1/8" = 1' -0"

FE

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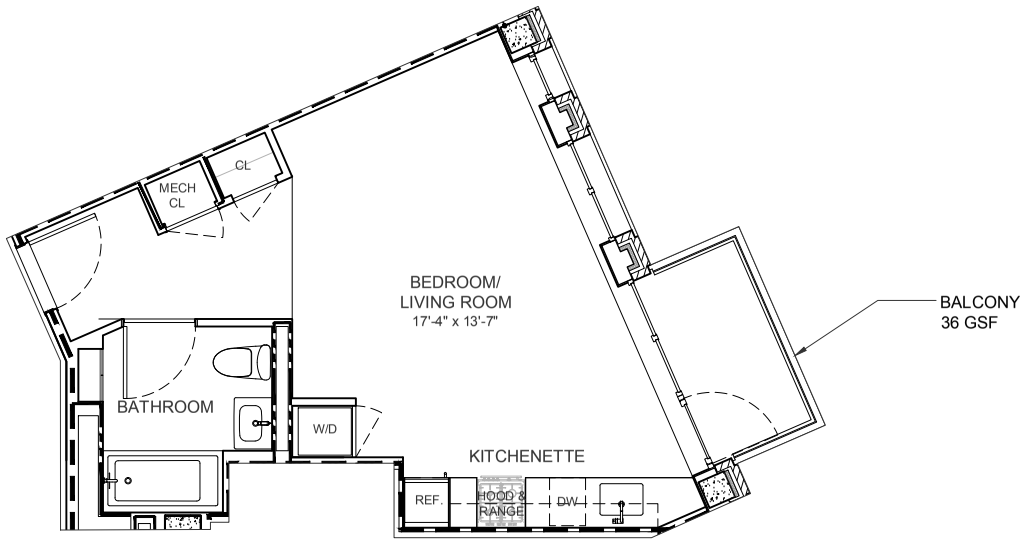
Structural Engineer
Times Building Engineering Services
85-34 Grand Avenue, 2nd Floor, Elmhurst, NY 11373

MEP-FP Engineer
Hidamari Engineering Services, PC
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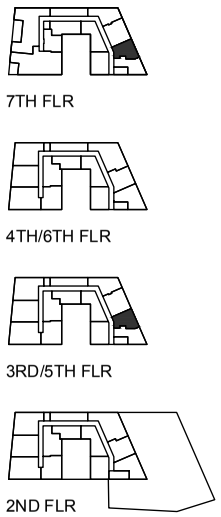
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January 2022



3RD, 5TH & 7TH FLOOR

KEY PLANS



LEGEND:
CL - CLOSET
MECH CLOSET - MECHANICAL
LN - LINEN CLOSET
W.I.C.- WALK-IN-CLOSET
W/D - WASHER & DRYER
COMBO - COMBINATION UNIT
REF. - REFRIGERATOR
DW - DISHWASHER
P - PANTRY

UNIT 3J/5J/7H
UNIT AREA: 454 GSF (22 SF.M)
BALCONY AREA: 36 GSF
TOTAL AREA: 491 GSF

FE

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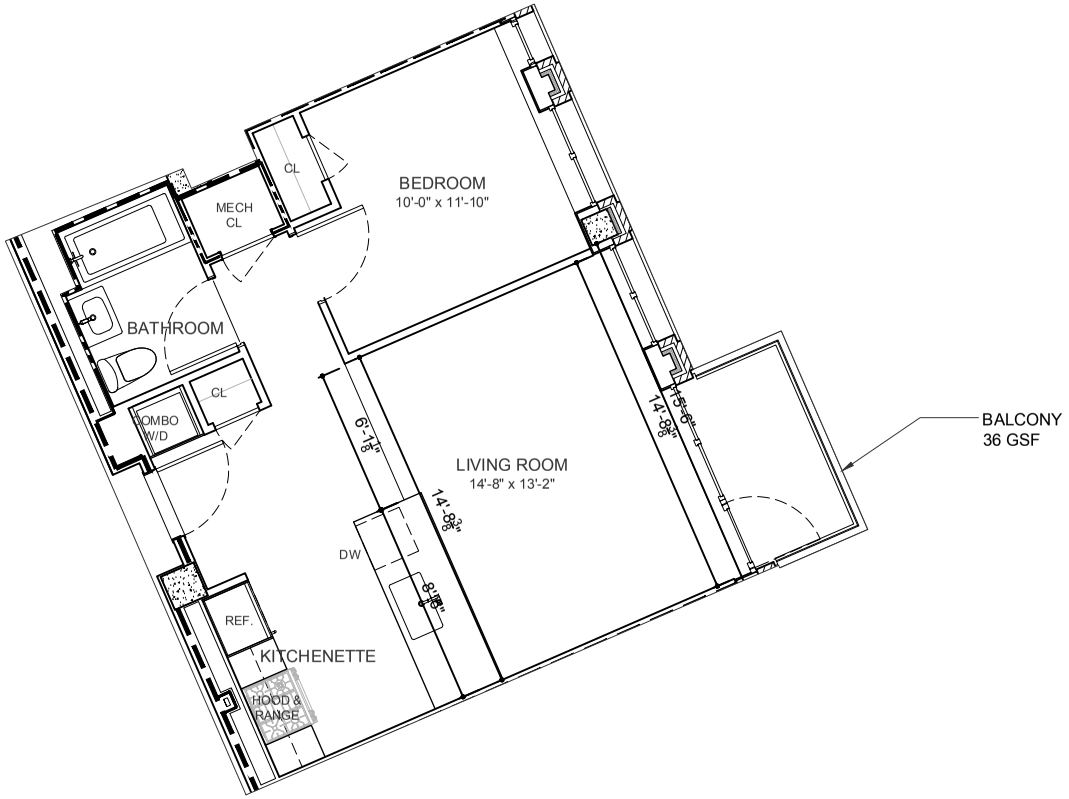
MEP-FP Engineer
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Mixed Use
30-07 Vernon Blvd.
Astoria, NY 11102

January 2022

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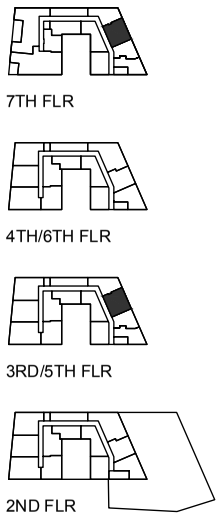
UNIT 3J, 5J, 7H
UNIT AREA: PER ABOVE
STUDIO
Scale: 1/8" = 1' -0"



3RD, 5TH & 7TH FLOOR

225

KEY PLANS



LEGEND:
CL - CLOSET
MECH CLOSET - MECHANICAL
LN - LINEN CLOSET
W.I.C.- WALK-IN-CLOSET
W/D - WASHER & DRYER
COMBO - COMBINATION UNIT
REF. - REFRIGERATOR
DW - DISHWASHER
P - PANTRY

UNIT 3K/5K/7I
UNIT AREA: 636 GSF (31 SF.M)
BALCONY AREA: 36 GSF
TOTAL AREA: 672 GSF

FE

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Structural Engineer
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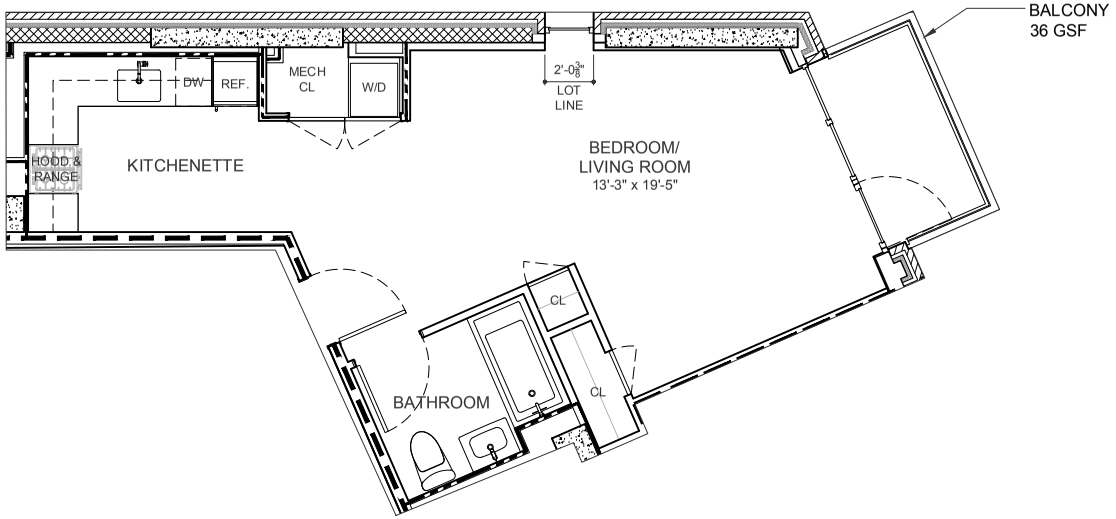
MEP-FP Engineer
Hidamari Engineering Services, PC
33-70 Price Street, Suite 702, Flushing, NY 11354

Mixed Use
30-07 Vernon Blvd.
Astoria, NY 11102

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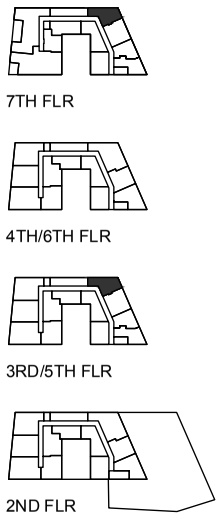
January 2022

UNIT 3K, 5K, 7I
UNIT AREA: PER ABOVE
1 BED / 1 BATH
Scale: 1/8" = 1' -0"



3RD, 5TH & 7TH FLOOR

KEY PLANS



LEGEND:
CL - CLOSET
MECH CLOSET - MECHANICAL
LN - LINEN CLOSET
W.I.C.- WALK-IN-CLOSET
W/D - WASHER & DRYER
COMBO - COMBINATION UNIT
REF. - REFRIGERATOR
DW - DISHWASHER
P - PANTRY

UNIT 3L/5L/7J
UNIT AREA: 545 GSF (27 SF.M)
BALCONY AREA: 36 GSF
TOTAL AREA: 581 GSF

FE

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85-34 Grand Avenue, 2nd Floor, Elmhurst, NY 11373

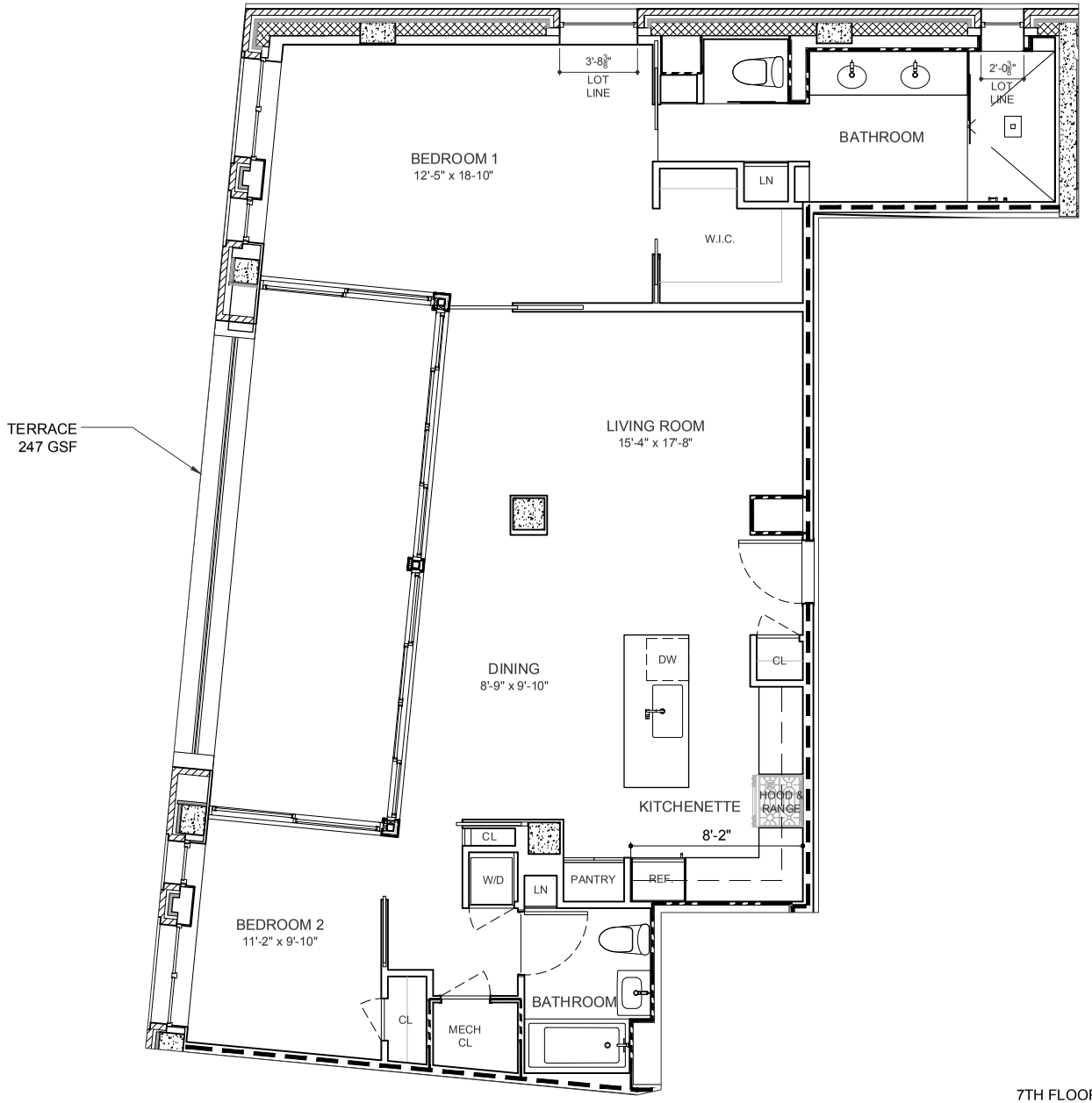
MEP-FP Engineer
Hidamari Engineering Services, PC
33-70 Price Street, Suite 702, Flushing, NY 11354

Mixed Use
30-07 Vernon Blvd.
Astoria, NY 11102

January 2022

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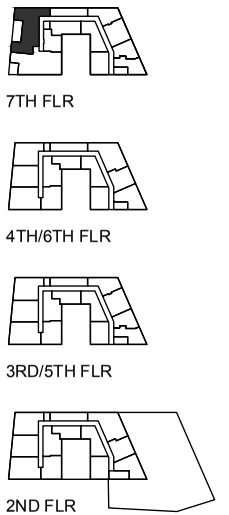
UNIT 3L, 5L, 7J
UNIT AREA: PER ABOVE
STUDIO
Scale: 1/8" = 1' -0"



7TH FLOOR

227

KEY PLANS



LEGEND:
CL - CLOSET
MECH CLOSET - MECHANICAL
LN - LINEN CLOSET
W.I.C.- WALK-IN-CLOSET
W/D - WASHER & DRYER
COMBO - COMBINATION UNIT
REF. - REFRIGERATOR
DW - DISHWASHER
P - PANTRY

UNIT 7A
UNIT AREA: 1,367 GSF (67 SF.M)
TERRACE AREA: 247 GSF
TOTAL AREA: 1,614 GSF

FE

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3005 Vernon Blvd Joint Venture, LLC
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Structural Engineer
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85-34 Grand Avenue, 2nd Floor, Elmhurst, NY 11373

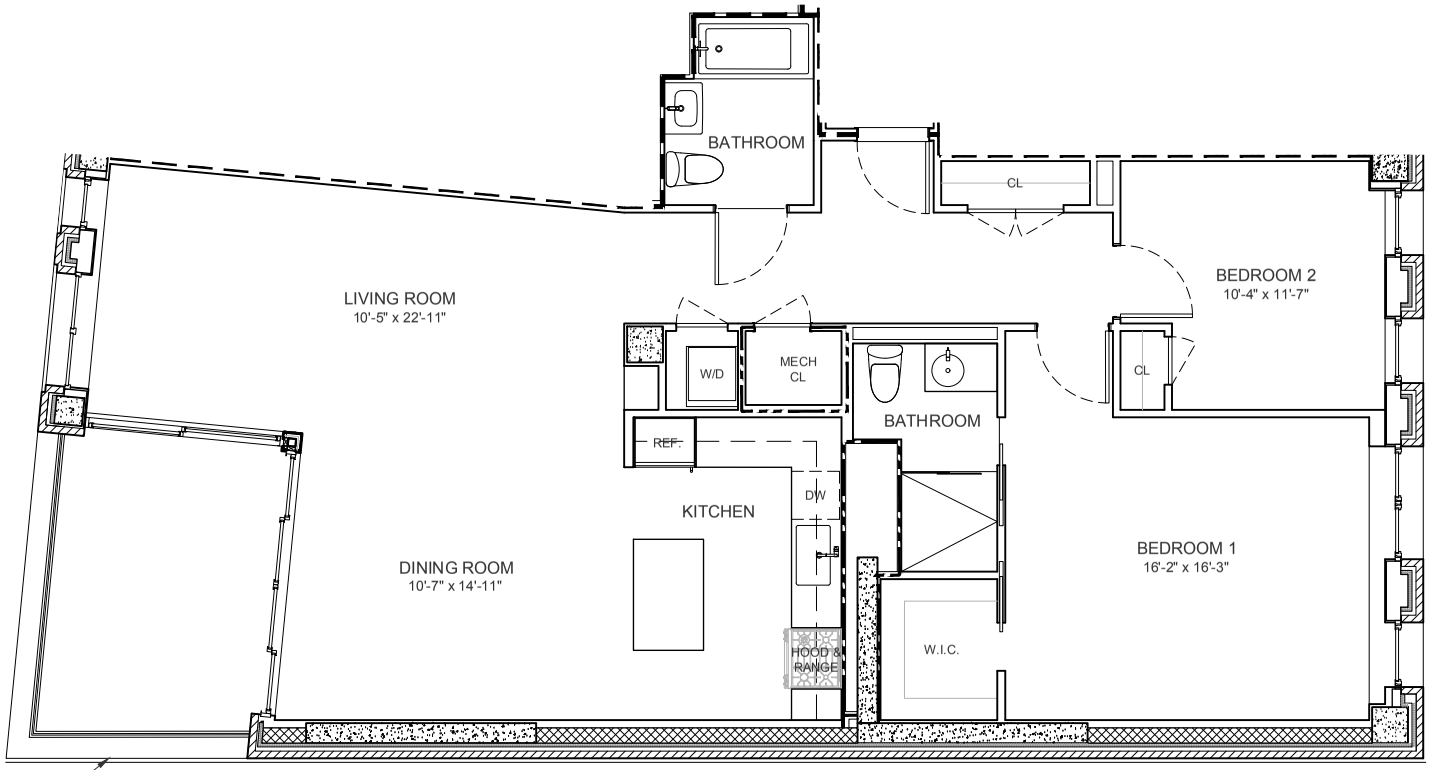
MEP-FP Engineer
Hidamari Engineering Services, PC
33-70 Price Street, Suite 702, Flushing, NY 11354

Mixed Use
30-07 Vernon Blvd.
Astoria, NY 11102

N

January 2022

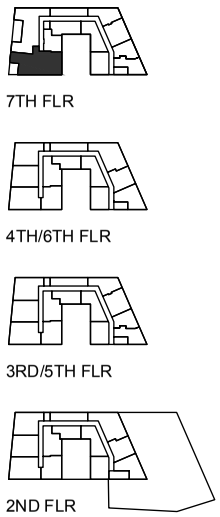
UNIT 7A
UNIT AREA: PER ABOVE
2 BED / 2 BATH
Scale: 1/8" = 1' -0"



7TH FLOOR

228

KEY PLANS



LEGEND:
CL - CLOSET
MECH CLOSET - MECHANICAL
LN - LINEN CLOSET
W.I.C.- WALK-IN-CLOSET
W/D - WASHER & DRYER
COMBO - COMBINATION UNIT
REF. - REFRIGERATOR
DW - DISHWASHER
P - PANTRY

UNIT 7B
UNIT AREA: 1,416 GSF (70 SF.M)
TERRACE AREA: 135 GSF
TOTAL AREA: 1,551 GSF

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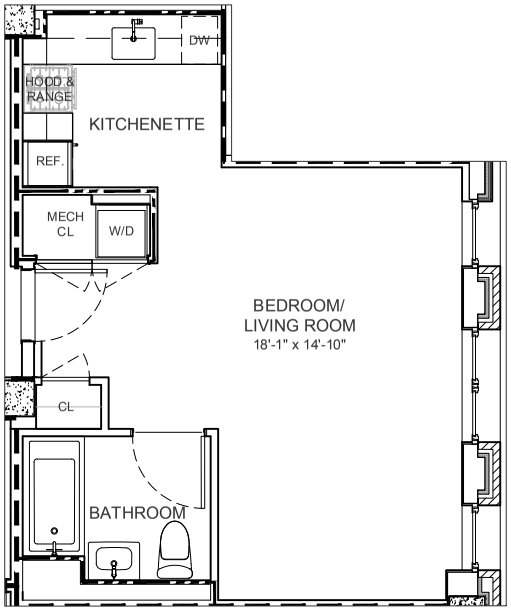
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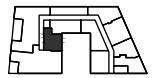
January 2022

UNIT 7B
UNIT AREA: PER ABOVE
2 BED / 2 BATH
Scale: 1/8" = 1' -0"

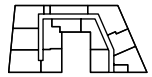


7TH FLOOR

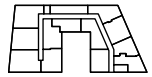
KEY PLANS



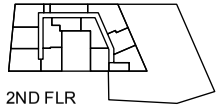
7TH FLR



4TH/6TH FLR



3RD/5TH FLR



2ND FLR

LEGEND:
CL - CLOSET
MECH CLOSET - MECHANICAL
LN - LINEN CLOSET
W.I.C.- WALK-IN-CLOSET
W/D - WASHER & DRYER
COMBO - COMBINATION UNIT
REF. - REFRIGERATOR
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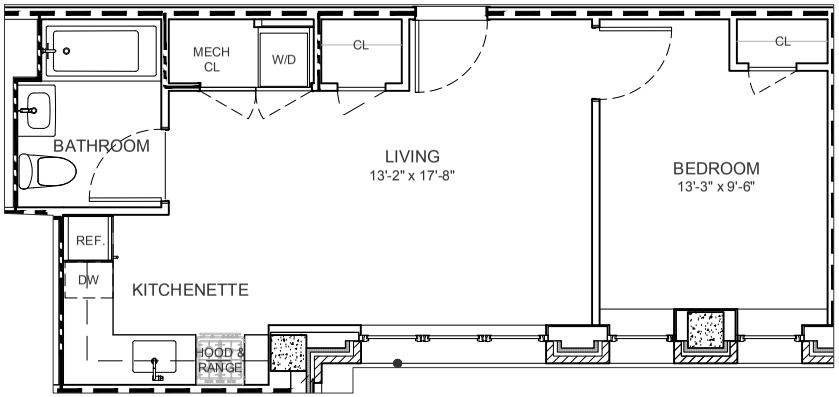
MEP-FP Engineer
Hidamari Engineering Services, PC
33-70 Price Street, Suite 702, Flushing, NY 11354

Mixed Use
30-07 Vernon Blvd.
Astoria, NY 11102

January 2022

N

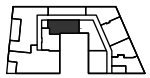
UNIT 7C
UNIT AREA: 455 GSF (22 SF.M)
STUDIO
Scale: 1/8" = 1' -0"



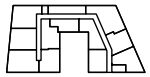
7TH FLOOR

230

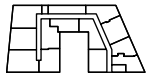
KEY PLANS



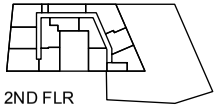
7TH FLR



4TH/6TH FLR



3RD/5TH FLR



2ND FLR

LEGEND:
CL - CLOSET
MECH CLOSET - MECHANICAL
LN - LINEN CLOSET
W.I.C.- WALK-IN-CLOSET
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COMBO - COMBINATION UNIT
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P - PANTRY

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MEP-FP Engineer
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Mixed Use
30-07 Vernon Blvd.
Astoria, NY 11102

January 2022

N

UNIT 7D
UNIT AREA: 549 GSF (27 SF.M)
1 BED / 1 BATH
Scale: 1/8" = 1' -0"

SECTION GG DECLARATION OF CONDOMINIUM

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF PREMISES LOCATED AT 3005 VERNON BLVD, ASTORIA, NY 11102, COUNTY OF QUEENS AND STATE OF NEW YORK, PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

NAME:	3005 VERNON CONDOMINIUM
ADDRESS:	3005 VERNON BLVD, ASTORIA, NY 11102
SPONSOR/DECLARANT:	3005 VERNON BLVD JOINT VENTURE LLC 3901 Main St, Ste. 501 Flushing, NY 11354
DATE OF DECLARATION:	_____, 202___
Block:	538
Lots:	F/K/A 42 N/K/A _____ - _____
County:	QUEENS

RECORD AND RETURN TO:
Attorney for Sponsor:

Lan & Associates, P.C.
Attn: Dennis Lan, Esq.
3901 Main Street, Suite 507
Flushing, N.Y. 11354

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DECLARATION
ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF THE PREMISES KNOWN AS 3005 VERNON CONDOMINIUM LOCATED AT 3005 VERNON BLVD, QUEENS, NEW YORK PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

In the County of Queens and State of New York, on this day of , 202___, 3005 VERNON BLVD JOINT VENTURE LLC , a limited liability company organized under the laws of the State of New York, with place of business at 3901 Main St, Ste. 501, Flushing, NY 11354, hereby states:

FIRST: Submission of Property. By this Declaration, the Owner submits the property described in this Declaration including, but not limited to the land, the Building and other improvements erected and to be erected thereon, all easement rights, and appurtenances to be erected thereon and all other property real, personal and 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 that certain plot, piece of parcel of land, with the building and improvements thereon erected, situate, lying and being in the County of Queens and State of New York, consisting of The Condominium consists of one (1) seven (7)-story building (the "Building") being constructed at 3005 Vernon Blvd, Astoria, NY 11102. The Condominium consists of one (1) seven (7)-story building (the "Building") being constructed at 3005 Vernon Blvd, Astoria, NY 11102. The Building is entirely new construction. The Building will contain sixty-seven (67) Residential Units, two (2) Retail Store Units and one (1) Garage Unit. The land has an area of approximately 5,722.10 square feet and is located in Queens County and State of New York at 3005 Vernon Blvd, Astoria, NY 11102.

THIRD: Name of Condominium. The Condominium shall be known as 3005 VERNON CONDOMINIUM.

FOURTH: Definitions.

(a) "Unit Owner" means the owner of a unit. Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety or whether the Unit is owned by an individual, corporation, partnership, limited liability company, fiduciary or any other entity. Where such ownership is joint, in common or by tenancy by the entirety, majority vote of such owners shall be necessary to cast the Unit Owner's vote referred to in paragraph 10 of this Declaration.

(b) A "Unit" means any of the Condominium Units ("the Unit") contained in the Condominium and shall be defined as follows: . Each Unit is measured horizontally from the exterior face of the exterior walls to (i) the midpoint of all demising partitions separating one Unit from another Unit, (ii) to the public side of walls separating Units from common corridors, (iii) to the midpoint of all concrete walls, and (iv) to the midpoint of all other partitions separating the Unit from adjacent stairs, elevators and other mechanical equipment spaces or any common Elements or Limited Common Elements, except common corridors, pursuant to (ii) above, if any.

(c) "Building" or "Buildings" as hereinafter referred to shall be defined as a number of Units all of which are constructed a continuous roof.

(d) "Party Walls". The wall separating the Unit of one Owner from the Unit of an adjoining Unit Owner shall also be referred to as a "Divider Wall".

(e) "Condominium" means Condominium which is composed of the Unit Owners and governed by the Board of Managers.

FIFTH: The Condominium. The Owner is converting the subject property to a Condominium known as 3005 VERNON CONDOMINIUM according to the floor plans filed simultaneously with the recording of this Declaration in the Office of the Clerk of the County of Queens. These plans set forth a description of the Building stating the number of stories, the number of Units and the principal materials which they are constructed.

The Condominium will consist of The Condominium consists of one (1) seven (7)-story building (the "Building") being constructed at 3005 Vernon Blvd, Astoria, NY 11102. The Building is entirely new construction. The Building will contain sixty-seven (67) Residential Units, two (2) Retail Store Units and one (1) Garage Unit and all set forth on the floor plans filed as part of this Declaration. Each of the Units has access to the street on which the Condominium abuts through the lobby of the Building which forms a part of the common elements of the Condominium. Each Unit will be sold to one or more Unit Owners. Each Unit Owner will obtain fee ownership in, and the exclusive right of occupancy and possession of the Unit, together with an undivided interest in the common elements of the Condominium, as listed hereinafter in this Declaration, and referred to as the "common elements", all of the above in accordance with Article 9-B of the Real Property Law of the State of New York.

SIXTH: Use of Units and Storage Lockers. As more particularly set forth in the By-Laws, the Units may be used only for their designated purpose in conformity with Certificate of Occupancy and any applicable zoning codes. Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, the Sponsor may, without permission of the Board of Managers, erect and maintain signs and use any unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units as well as erect and maintain signs for the purpose of advertisement.

Each Storage Locker shall be used only for the storage of personal effects of the Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, or any material which will pose a health or safety threat or which will result in the cancellation or increase in the cost of insurance on the Building, or the contents thereof, or which would otherwise create a nuisance, be stored therein. Declarant reserves the right to change the size and/or number of Storage Lockers for so long as Declarant hold storage Locker Licenses. Declarant reserves the right to add additional Storage Lockers within the Storage Space and/or Lower Level prior to the second anniversary of the Closing of the first Unit Closing. The Board shall not charge Declarant any fees in connection with Declarant' s exercise of its rights to add additional Storage Lockers.

Declarant may, without the consent of either the Condominium or the Unit Owners, use any

unlicensed Storage Locker for any purpose, including but not limited to rental, provided such use is permitted by law.

SEVENTH: A. General Common Elements. The common elements of the Condominium will consist of all of the Condominium, including but without limitation, outside walls and the roof of the Building and all other improvements except the Units, including all the land, the lobby, boiler room, water and meter room in the Cellar, the pipes, wires, conduits, utility lines, foundations, columns, girders, beams, concrete joists, supports, exterior walls, interior load bearing walls, pillars, concrete floors, central and appurtenance installations and equipment for power, lights, and air conditioning, heating, ventilation and other service and utility lines which are utilized for, serve, or pass through more than one Unit and all other parts of the Property and all apparatus and installations existing in the Building or on the Property for common use or necessary or convenient to the existence, maintenance or safety of the property.

Any portion of the common elements may be used by any Unit Owner subject to the rules and regulations promulgated by the Board of Managers. The common elements are not severable from the Units except in accordance with Article 9-B of the Real Property Law.

The common elements shall remain undivided, shall not be subject to the partition and no Unit Owner shall bring any action for partition or division unless otherwise provided by law. Each Unit Owner shall have the right to use the common elements, in accordance with the purpose for which such common elements are intended, without hindering the exercise of or encroaching upon the rights of the other Unit Owners.

The percentage of undivided interest in the common elements established herein shall not be changed except with the consent of the Unit Owners affected expressed in a duly recorded amendment to this Declaration.

The Undivided interest in the common elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instruments.

B. Limited Common Elements. The balconies, terraces and Storage Lockers shall be the limited common elements. The Unit Owner or owners who have exclusive use of the certain limited common elements shall be responsible for the cost of maintaining and repairing such limited common elements.

C. Residential Common Elements. The Residential Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements

EIGHTH: Easements. All pipes, wires, conduits and public utility lines located within each Unit shall be owned by such Unit Owner. Any portion of such pipes, wire, conduits and public utility lines located in the common elements including electric meter banks located on the exterior of the Unit and servicing one or more units, will be owned in common by the Unit

Owners. 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 Sponsor, 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 the Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the common elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Sponsor, its successors, assigns, and purchasers, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewer and drainage lines which may from time to time be in or along the streets and roads or other areas of the common elements. Finally, the Sponsor, its successors, assigns and purchasers reserve 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 units in the Condominium for a period ending two years after the closing to the First Unit or until 80% of the Units are conveyed to Purchasers, whichever is sooner, to market any other Units owned by Sponsor. This paragraph shall not be amended without the consent of the Sponsor.

The Sponsor, on behalf of itself and its successors and assigns who may take title to portions of the condominium for purposes of marketing and sale of Units, reserves the right to continue to use the common elements and any facilities, sales offices, model units and signs located on the common elements, in its efforts to market and sell Units in the Condominium. This paragraph shall not be amended without the written consent of the Sponsor.

NINTH: Service of Process and Building Code Violations. Service of process on the Unit Owners in any action with relation to the common elements or more than one Unit and with regard to any violation of local building codes, zoning ordinances and other related building and zoning laws by the common elements or more than one Unit shall be made upon the Board of Managers of 3005 VERNON CONDOMINIUM at Astoria, NY 11102.

TENTH: Common Interest. Each Unit Owner shall have such percentage interest in the common elements as is set forth on Schedule B attached hereto and shall bear such percentage of the common expenses of the Condominium. All expenses of the Condominium shall be common expenses and shall be apportioned among all the Unit Owners according to the method set forth in the By-Laws. Such Unit Owner shall have one vote for all voting purposes at any meeting of the Unit Owners for each 0.01% of undivided interest in the common elements unless otherwise mandated by law or expressly provided for herein. The percentage interest of the respective Units in the Common Elements has been assigned in the approximate proportion that the fair market value of the Unit at the date of Declaration bears to the aggregate fair value of all the Units.

ELEVENTH: Administration. The administration of the Condominium and parcel of land described herein shall be in accordance with the provisions of this Declaration and with the

provisions of the By-Laws which are made a part of this Declaration and are attached hereto as Section HH.

TWELFTH: Amendment and Withdrawal. The property shall not be withdrawn from Condominium ownership unless at least 80% of the Unit Owners in number and in common interest and the first mortgagees, if any, of each of those same Units agree to such removal by duly recorded instruments. Such withdrawal of the property from Condominium ownership shall not take effect until it is duly recorded in the Office of the Clerk of the County of Queens.

The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon an affirmative vote of 80% of the Unit Owners in number and in common interest held at a duly called meeting of the Unit Owners, provided, however, that:

(i) No amendment shall alter the percentages of interest in the common elements appurtenant to any Unit or alter any rights or obligations respecting portions of the common elements without the consent of the affected Unit Owners and the first Mortgagees, if any, of the same Units, which consents shall be expressed on the instrument or amendment.

(ii) No amendment shall add any parcel of land to or divest any parcel of land from the Condominium properties unless all of the Unit Owners and the first mortgagees, if any, of each of these same Unit Owners agree to such change on the instrument or amendment.

(iii) Notwithstanding anything contained herein or the By-Law to the contrary, no amendment to the Declaration which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages. If the Permitted Mortgagees or fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees shall be assumed.

There shall be a presumption for a period of 60 days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the 60-day period, such presumption will be deemed conclusive. Any amendment to this Declaration shall not take effect until it is recorded in the Office of the City Register of Queens County.

Irrespective of any other provision in this Declaration, no action for partition or division of the common elements shall be bought nor shall this Plan of Condominium ownership be terminated when such partition, division or termination will result in a violation of the then existing local zoning and building laws and codes.

THIRTEENTH: Subject to Declaration, By-Laws, etc. All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium and the mere acquisition or rental of any of the Units of the Condominium or the mere act of occupancy of any of said Units shall signify that the provisions of the Declaration, 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 that shall bind any person having at any time any interest or estate in such Unit, as though

such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

FOURTEENTH: Common Charges. All sums assessed as common charges by the Board of Managers of the Condominium but unpaid, together with interest at the maximum legal rate thereon, chargeable to any Unit Owner shall constitute a lien on his Unit prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivision of any governmental authority, including but not limited to State, County, Municipal and School District taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorney's fees and late charges, if any, assessed pursuant to the By-Laws of this Declaration (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid common charges, the unpaid balance will be charged to all Unit Owners as a common expense. However, where the holder of a mortgage of record, or other purchaser of a Unit at a foreclosure sale of a mortgage of record, obtains title to the Unit as a result of a foreclosure, or the mortgage holder obtains title by conveyance in lieu of foreclosure, such acquirer of title, his successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of common charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquirer. In such event, the unpaid balance of common charges shall be charged to all other Unit Owners as a common expense. The term "mortgage of record" herein used shall mean a first mortgage granted by a Federal or State Savings and Loan Association, Savings or Commercial Bank, Life Insurance Company, Pension Fund, Trust Company, Agency of the United States Government or of the City or State of the New York or other similar lender or a purchase money mortgage granted by Seller.

Every Unit Owner shall pay the common charges assessed against him when due and no Unit Owner may exempt himself from liability for the payment of the common charges assessed against him by waiver of the dues or enjoyment of any of the common elements or by the abandonment of his Unit. However, no Unit Owner shall be liable for the payment of any common charges accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with Section 339-X of the Real Property Law or in accordance with the provisions of this Declaration and the By-Laws.

FIFTEENTH: Unit Acquired by the Board. In the event any Unit Owner shall convey his Unit to the Board of Managers in accordance with Section 339-X of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article VI, Section 9 of the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

In order to carry out the provisions of this paragraph, each Unit Owner shall, upon becoming such, grant an irrevocable power of attorney, coupled with an interest, to the Board of Managers and their successors to acquire title or lease any such Unit under whatever terms the Board may in its sole discretion deem proper and to sell, lease, sublease, mortgage, vote or

otherwise deal with such Unit under such terms as the Board in its sole discretion shall deem proper.

SIXTEENTH: Encroachments. The Unit Owners agree that if any portion of a Unit or the common elements whether restricted to an individual owner or not, encroaches upon another or shall hereinafter encroach upon another as a result of original construction or setting of the Building, a valid easement from the encroachment and the maintenance of the same, so long as it stands, shall and does exit. In the event the Building is partially or totally destroyed as a result of fire or other casualty or a result of condemnation or eminent domain proceedings and is rebuilt, the Unit Owners agree that encroachments of any portion of the Unit or the common elements as afore described due to construction, shall be permitted, and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

SEVENTEENTH: Unit Ownership. Upon the closing of title to a Unit, a Purchaser shall automatically become a Unit Owner in the Condominium and shall remain a Unit Owner until such time as he ceases to own the Unit for any reason.

EIGHTEENTH: Conveyance of a Unit. In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-Laws, the grantee of the Unit shall be jointly and severally liable with the grantor for any unpaid common charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the grantee's right to recover from the grantor the amounts so paid by the grantee therefore. Any such grantee shall, upon 10 days written request, be entitled to a statement from the Board of Managers setting forth the amount of the unpaid common charges against the grantor and such grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid common charges against the grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of a mortgage of record or other purchaser of a Unit at a foreclosure sale of a mortgage of record.

NINETEENTH: Covenants and Restrictions. The use of the Unit by the Unit Owner or other occupant shall be subject to the rules, regulations and provisions of this Declaration, the By-Laws and Rules and Regulations of the Board of Managers and the following covenants and restrictions:

(a) The Unit and area restricted to Unit Owner's use shall be maintained in good repair and overall appearance.

(b) No alterations to the exterior of the Unit or any part of the common elements may be made without the written consent of the Board of Managers. No alterations to the inside of a Unit which would impair the structural soundness of the Building may be made without the written consent of the Board of Managers. Consent may be requested to the Managing Agent, if any, or to the President of the Board of Managers, by mailing a letter certified mail, return receipt requested, if no Managing Agent is employed. If building plans are required for such alteration under any applicable building code, a copy of such plans must be included with said letter. The Board of Managers shall have the obligation to answer within 30 days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. The provisions of this paragraph shall not apply to Sponsor.

(c) Any Unit Owner who mortgages or sells his Unit shall notify the Board of Managers providing the name and address of his mortgagee or purchaser.

(d) The Board of Managers shall, at the request of the mortgagee of a Unit, report any unpaid common charges due from the Unit Owner of such Unit.

(e) No Units shall be used for the purposes other than the purpose stated in the Certificate of Occupancy.

(f) No nuisances shall be allowed upon the property nor shall any use or practice be allowed which is a source of annoyance to occupants or which interferes with the peaceful possession and proper use of the property by its occupants.

(g) No immoral, improper, offensive or unlawful use shall be made of the property nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed.

(h) Regulations promulgated by the Board of Managers concerning the use of the property shall be observed by the Unit Owner provided, however, that copies of such regulations are furnished to each Unit Owner prior to the time the said regulations become effective.

(i) Occupancy of the Unit shall be restricted to occupancy in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium.

(j) The common charges shall be paid when due.

TWENTIETH: Changes to the Condominium. Except to the extent prohibited by law, the Sponsor or its designee shall have the right, without the vote or consent of the Board of Managers to: (a) make alterations, additions or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, in, to and upon Units owned by the Sponsor or its designees ("Unsold Units"); (b) change the layout of, or number of rooms in, any unsold Units from time to time; (c) change the size and/or number of unsold Units by subdividing the one or more unsold Units into two or more separate Units, combining separate unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, altering the boundary walls between any unsold Units, otherwise; (d) change the size and/ or number of Storage Lockers and (e) if appropriate, reapportion among the unsold Units affected by such change in size or number pursuant to the preceding clause their percentages of interest in the common elements; provided, however, that the percentage of interest in the common elements of any other Units (other than unsold Units) shall not be changed by reason thereof unless the owners of such units shall consent thereto and, provided further, that the Sponsor or its designee shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising thereof. Sponsor further states that unless Purchaser consents, no change will be made on Unit size, layout, percentage of common interest or in the amount or quality of common elements directly affecting or servicing the Unit if a purchase agreement has been executed and delivered to Sponsor for that Unit and the purchase is not in default.

Nothing contained in this Declaration shall prohibit the division or consolidation of any Unit or Units or common interest appurtenant thereto, including but not limited to a change in the number of rooms. Any such change which will affect the structural integrity of the Building requires the prior written consent of the Board of Managers. In no case, however, may such division or consolidation result in a different percentage of common interest for the total of the

new Units than existed for the total of the original units before division or consolidation. An amendment to this Declaration authorized by this paragraph of Twelfth Article may be filed by the new Unit Owner(s) without the consent of any other Unit Owner provided that the percentage of common interest of all other existing Units is not affected thereby and provided such Unit Owner(s) secure the written consent of the Board of Managers which consent may not be unreasonably withheld.

Notwithstanding other provisions of this Article, no reapportionment of the interest in the common elements appurtenant to any Unit shall be made unless there is first delivered to the Board of Managers a written certification stating that the percentages of interest of the respective Units in the common elements, immediately after such reapportionment, will be based upon the approximate proportion that the fair market value of each Unit at the date of this Declaration bears to the aggregate fair value of all Units on said date.

If the number of rooms in an Unsold Unit is changed, or the size and/or number of unsold Units is changed (whether as a result of a subdivision or combination of unsold Units or alteration of boundary walls between unsold Units, or otherwise) and the appurtenant percentage interest in the common elements is reapportioned as a result thereof, all in accordance with the provisions of the Article, then the Sponsor or its designee shall have the right to execute, or (on its request) to require any other Unit Owner or the Board of Managers of Managers to execute and record in the office of the Clerk of Queens County, an amendment to this Declaration (together with such other documents as the Sponsor or its designee deems appropriate to effectuate the same) reflecting such change in the number of rooms in an unsold Unit or in the size and/or number of unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage of interest in the common elements.

In the event the Sponsor or its designee, exercising its rights pursuant to this Article so requests, the Board of Mangers shall promptly amend the Declaration at the expense of the Sponsor or its designee, to reflect any such alterations, additions, improvements, changes or reapportionments as provided by clauses (a), (b), (c), and shall record such amendment in the Office of the Clerk of Queens County.

TWENTY-FIRST: Invalidity. Invalidation of any of the covenants, limitations or provisions of this Declaration by judgment or court order shall in no way effect any of the remaining part of parts hereof, and the same shall continue in full force and effect.

TWENTY-SECOND: Gender. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender, and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

TWENTY-THIRD: Waiver. No provisions contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

TWENTY-FOURTH: Captions. The captions herein are inserted only as a matter of convenience, and for reference, and in no way define, limit or describe the scope of this Declaration, nor the intent of any provision hereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Sponsor has caused this Declaration to be executed this _____day of_____, 202___.

Sponsor:

3005 VERNON BLVD JOINT VENTURE LLC

By: _____
Name:
Title:

STATE OF NEW YORK)
) ss:
COUNTY OF QUEENS)

On this _____ day of_____, 202___, before me, the undersigned, a Notary Public in and for the state of New York, personally appeared_____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) acted, executed the instrument.

_____
NOTARY PUBLIC

SCHEDULE A

DESCRIPTION OF THE LAND

SCHEDULE B TO THE DECLARATION OF CONDOMINIUM

3005 VERNON CONDOMINIUM
3005 Vernon Blvd, Astoria, NY 11102
Block: 506, Lots: ____-____ (F/K/A 29)

SECTION HH BY-LAWS

OF

3005 VERNON CODOMINIUM

3005 Vernon Blvd
Astoria, NY 11102

Attorneys for Sponsor:

Lan & Associates, P.C.
Attorneys At Law
3901 Main Street, Suite 507
Flushing, N.Y. 11354

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BY–LAWS OF 3005 VERNON CONDOMINIUM

ARTICLE I

DEFINITIONS AND TERMS

Section 1. Definitions

(A) Board of Managers. The governing body of the Condominium which will conduct the condominium affairs and supervise the operation of the Property.

(B) Building. The multi-unit structure erected at 3005 Vernon Blvd, Astoria, NY 11102 which will comprise the Units and the common elements of the Condominium.

(C) Common Charges. Each Unit's proportionate share of the common expenses assessed in accordance with the common interest of the Unit.

(D) Common Elements. All portions of the condominium property other than the units, including without limitation, the land, boiler room, meter room, building hallways, stairs, lobby, foundation, roof and supports of the Building existing and set aside for the common use of the units and unit owners.

(E) Common Expenses. The costs and expenses of operating the Property, including such items as repair, replacement, restoration, alteration, addition, maintenance and improvement to the common elements and such sums as designated in the Declaration, By- Laws and Article 9-B of the Real Property Law.

(F) Common Interest. The proportionate undivided interest of each unit owner in the common elements in fee simple absolute, in accordance with the Declaration. Such interest is expressed as a numerical percentage. The aggregate common interest for all units is 100%. The percentage of common interest of the unit is the basis for determination, among other things, of such rights and duties of the unit owner as (1) voting power (2) liability for a proportionate share of the common expenses and (3) the share of any distribution upon the termination of the Condominium.

(G) Condominium. The Units and common elements constituting the Condominium to be located at 3005 Vernon Blvd, Astoria, NY 11102. The word Property shall be used interchangeably and shall have the same meaning as the term Condominium is defined above.

(H) Declaration. The recorded, written instrument by which the Property is submitted to the provisions of the New York Condominium Act, as such instrument may be amended from time to time, consistent with the law and the By-Laws.

(I) Limited Common Elements. The common elements appurtenant to a particular unit or units, the use of which is restricted to owners of such unit or units. The declaration and By-Laws set forth the respective responsibilities of such unit owner and the Board of Managers for the repair and maintenance of the Limited Common Elements.

(J) Property. The units and common elements constituting the Condominium to be located at 3005 Vernon Blvd, Astoria, NY 11102. The word Condominium shall be used interchangeably and shall have the same meaning as the term Property which is defined above.

(K) Unit Owner. The individual(s) or entity owning title to a unit in fee simple absolute.

Section 2. Unit Ownership. The land situated in the Borough of Queens, City of New York, State of New York, more particularly described in Schedule A of the Declaration recorded in the Office of the Register of the County of Queens, simultaneously herewith, and the building constructed on said land (the land and building hereinafter collectively called the "Property") have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration and shall hereafter be known as "3005 VERNON CONDOMINIUM" (hereinafter called the "Condominium"). Unit owners shall use their unit for its designated purposes only.

Section 3. Applicability of By-Laws. The provisions of these By-Laws are applicable to the property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the land, the Buildings and all other improvements thereon (including the units and the common elements), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Article 9-B of the Real Property Law of the State of New York.

Section 4. Application. All present and future owners, mortgagees, lessees and occupants of units and their employees, and any other persons who may use the facilities of the Property in any matter are subject to these By-Laws, the Declaration and the Rules and Regulations.

The acceptance of a deed of conveyance or the entering into a lease or the act of occupancy of a unit shall constitute and agreement that these By-Laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 5. Office. The office of the Condominium and of the Board of Managers shall be located on the Condominium property.

ARTICLE II

UNIT OWNERS

Section 1. Annual Meetings. Within thirty (30) days after the closing of title to the last unit, Sponsor shall call the first annual meeting of the unit owners, but in any event no later than two (2) years after the closing of the first unit or such earlier time as Sponsor deems in the best interest of the parties. At the meeting, the member of the first Board of Managers will resign, and the new Board of Managers will be elected by the unit owners. Thereafter, annual meetings shall be held on or about the anniversary of such date each succeeding year. At such meeting, there shall be elected by ballot of the unit owners a Board of Managers in accordance with the requirements of Article II of these By-Laws. The unit owners may also transact such other business of the Condominium as may properly come before them.

Section 2. Place of Meetings. Meetings of the unit owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the unit owners as may be designated by the Board of Managers.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the unit owners as directed by the Board of Managers or upon a petition signed by a majority of the unit owners having been presented to the Secretary. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each unit owner of record, at least five (5) but not more than fifteen (15) days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

Section 4. Adjournment of Meetings. If any meetings of unit owners cannot be held because a quorum has not attended, a majority of the unit owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 5. Order of Business. The order of business at all meetings of the unit owners shall be as follow:

(a) Roll call
(b) Proof of notice of meeting
(c) Reading of minutes of the preceding meeting
(d) Reports of officers
(e) Reports of the Board of Managers
(f) Reports of committees
(g) Election of inspectors of election (when so required)
(h) Election of members of the Board of Managers (when so required)
(i) Unfinished business
(j) New business

Section 6. Title to Units. Title to units may be taken in the name of an individual or in the names of two (2) or more persons, as tenants in common or as joint tenants or as tenants by the entirety or in the name of a corporation, partnership or limited liability company, or in the name of a fiduciary.

Section 7. Voting. The owner or owners of each unit, or some person designated by such owner or owners to act as proxy on his or their behalf and who need not be an owner, shall be entitled to cast the vote appurtenant to such unit at all meetings of unit owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be irrevocable at any time by written notice to the Secretary by the owner or owners so designating. Any or all of such owners may be present at any meeting of the unit owners. The owners of each unit (including Sponsor, if Sponsor shall then own one or more units) shall be entitled to cast one vote for each 0.01% of interest in the common elements attributable to the unit or units owned by him on all matters put to a vote at all meetings of the unit owners. If units are owned by more than one person as joint tenants, tenants by the entirety or as tenants in common, the persons owning said

unit shall agree among themselves and cast the votes for their units. A fiduciary capacity shall be the voting member with respect to any unit in a fiduciary capacity. Any unit or units owned by the Board of Managers or its designee shall not be entitled to a vote.

Section 8. Majority of Unit Owners. As used in these By-Laws the term "majority of unit owners" shall mean those unit owners having greater than 50% of the total authorized votes of all unit owners present in person or by proxy and voting at any meeting of the unit owners, determined in accordance with the provisions of Section 7 of this Article II.

Section 9. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of unit owners of the total authorized vote of all unit owners shall constitute a quorum at all meetings of the units owners. If however, such quorum shall not be present or represented at any of the meetings of the unit owners, the unit owners entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meetings from time to time, without notice other than announcement at the meeting until a quorum shall be presented, any business may be transacted which might have been transacted at the meeting originally called.

Section 10. Majority Vote. The vote of a majority of unit owners at a meeting at which a quorum shall be present shall be binding upon all unit owners for all purposes except where in the Declaration of these By-Laws or by law, a higher percentage vote is required.

Section 11. Waiver and Consent. Whenever the vote of unit owners at a meeting is required or permitted by any provision of the Declaration, statutes of these By-Laws to be taken in connection with any action of the Condominium, the meeting and vote of all unit owners may be dispensed with if all unit owners who would have been entitled to vote upon such action if such meeting were held, shall consent in writing to such action being taken.

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 (3) Members designated by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of the unit owners. Within thirty (30) days after the closing of title to the last unit, Sponsor shall call the first annual meeting of the unit owners, but in any event no later than five (5) years after the closing of the first unit or such earlier time as Sponsor deems in the best interest of the parties. Until succeeded by the Member elected at the first annual meeting of unit owners, Members need not be unit owners; thereafter, all Members other than designees or nominees of the Sponsor shall be unit owners or officers, directors, stockholders, partners or members of the unit owners. At the first annual meeting of the unit owners called pursuant to Section 1 of Article II, three (3) Members shall be elected by the meeting whose term shall be fixed at one year and two (2) Members shall be designated by the Non-Residential Unit Owners

as follows: one (1) Member will be designated by the Retail Store Unit Owners and one (1) Member will be designated by the Garage Unit Owner. Each unit owner shall be entitled to cast one vote on each ballot for each 0.01% of common interest he owns. The three nominees on each of the ballots, receiving the highest number of votes on their ballot shall constitute the duly elected Board of Managers. The Members shall hold office until their successors have been elected and hold their first meeting. The former members of the Board shall thereupon resign. Thereafter, annual meetings shall be held on the anniversary of such date in each succeeding year; except if such date is a Saturday or Sunday or legal holiday, the annual meeting shall be held on the nearest succeeding business day. At such meetings, there shall be elected by ballot of the unit owners a Board of Managers in accordance with the requirements of Article II of the By-Laws. The Members shall be elected annually at the annual meeting of unit owners by a majority vote, cumulative voting being prohibited. The Members shall hold office until their successors have been elected. Notwithstanding the foregoing, to assure the Sponsor minimum representation on the Board of Managers after it turns over control of the Board to unit owners independent of the Sponsor, the Sponsor shall have the right to designate one member of the Board of Managers so long as it continues to own one or more units.

Section 2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by Law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers by the unit owners. Such powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

(a) Operation, care upkeep and maintenance of the common elements.
(b) Determination of the common charges from the unit owners.
(c) Collection of the common charges from the unit owners.
(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the common elements.
(e) Adoption and amendment of rules and regulations covering the details of the operation and use of the Property subject to a right of the unit owners to overrule the Board (See Article XII, Section I).
(f) Opening of bank accounts on behalf of the condominium and designation the signatories required therefore.
(g) Purchasing or leasing or otherwise acquiring in the name of Board of Managers, or its designee, corporate or otherwise, on behalf of all unit owners, units offered for sale or lease or surrendered by their owners to the Board of Managers.
(h) Purchasing of units at foreclosure or other judicial sales in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all unit owners.
(i) Selling, leasing, mortgaging (but not voting the votes appurtenant to), or otherwise dealing with units acquired by, and sub-leasing units leased by the Board of Managers of its designee, corporate or otherwise, on behalf of all unit owners.

(j) Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of units on behalf of all unit owners.

(k) Obtaining and reviewing of insurance for the Property, including and Units, pursuant to the provision of the Article VI, Section 3 hereof.

(l) Making of repairs, additions and improvements to or alterations of the Property and repairs to and restoration of the Property in accordance with the other provisions of these By-Laws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings. The Board of Managers may make additions, alterations or improvements to the common elements costing in excess of $10,000 only with approval of a majority of the unit owners. While the Sponsor is in control of the Board of Managers, the Board may make additions, alterations or improvements to the common elements costs in excess of $10,000 or enter into service or maintenance contracts the durations of which will extend more than one year after the Sponsor loses control of the Board of Managers, only with approval of a majority of the unit owners, excluding the Sponsor, voting at a duly held meeting of the Unit Owners. Notwithstanding the above, the $10,000.00 limitation will not be applicable to the expenses relating to (i) comply with applicable laws or regulations; or (ii) remedy any notice of violations; or (iii) remedy any work order by an insurer.

(m) Borrowing 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 a least 66-2/3% in number of all unit owners, obtained at a meeting duly called and held for such purpose in accordance with provisions of these By-Laws, shall be required for the borrowing of any sum in excess of $10,000 and (ii) no lien to secure repayment of any sum borrowed may be created on any unit or its appurtenant interest in the common element without the written consent of the owner of the said unit.

(n) Instituting proceedings to contest the real estate tax assessment against the units with the consent of the unit owners.

Section 3. Managing Agent and Manager. The board of Managers may employ for the Condominium a managing agent and/or a manager at a compensation established by the Board of Managers to perform such duties and services as the Board of Managers shall authorize, including, but not limited to the duties listed in subdivisions (a), (b), (c), (d), (k) and (l) of Section 2 of this Article III. The Board of Managers may delegate to the manager or managing agent, all of the powers set forth in subdivisions (a), (b), (c), (d), (e), (f), (g), (h), (i) and (j), (k), (l) and (n) of Section 2 of this Article III.

Section 4. First Board of Managers. The first Board of Managers shall consist of three (3) person designated by the Sponsor, who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of Unit Owners. Any or all of said Members shall be

subject to replacement in the event of resignation or death in the manner set forth in Section 6 of this Article.

Section 5. Removal. Members may be removed for cause by an affirmative vote of a majority of the unit owners except for the two (2) Members designated by the Non-Residential Unit owners. Any Member of the Board of Managers who was designated by any Non-Residential Unit Owner may be removed, with or without cause, only by such Non-Residential Unit Owner. If any Member of the Board of Managers who was designated by any Non-Residential Unit Owner, is removed, the successor shall also be designated by such Non-Residential Unit Owner. No Member shall continue to serve on the Board if, during his term of office, he shall cease to be a unit owner. The Members designated by the Sponsor can be removed only by the Sponsor.

Section 6. Vacancies. If the office of any Member or Members becomes vacant by reasons of death, resignation, retirements, disqualifications, removal from office or otherwise, a majority of the remaining managers, though less than a quorum, at a special meeting of Members 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. Any vacancy on the Board of Managers that is caused by the removal, resignation or death of a Member who was designated by any Non-Residential Unit Owner shall be filled by an individual designated by such Non-Residential Unit Owner. If the vacancy occurs with respect to any member of the First Board of Managers (see Section 4 of this Article) who has been designated by the Sponsor, the Sponsor shall have the sole right to choose such Member's successor to fill the unexpired portion of his term.

Section 7. Organization Meeting. The first meeting of the members of the Board of Managers following the annual meeting of the unit owners shall be held ten (10) days thereafter, at such time and place as shall be fixed by the unit owners at the meeting at which such Board of Managers shall have been elected, and no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, providing a majority of the whole Board of Managers shall be present thereat.

Section 8. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Managers, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers, by mail or telegraph, at least three (3) business days prior to the day named for such meeting.

Section 9. Special Meetings. Special meetings of the Board of Managers may be called by the President on three (3) business days notice to each member of the Board of Managers, given by mail or telecopier, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) members of the Board of Managers.

Section 10. Waiver of Notice. Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall thereof. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum of Board of Managers. At all meetings of the Board of Managers, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice.

Section 12. Fidelity Bonds. The Board of Managers shall obtain adequate fidelity bonds for all officers and employees of the Condominium handling or responsible for Condominium funds. The premiums on such bonds shall constitute a common expense.

Section 13. Compensation. No member of the Board of Managers or any officer shall receive any compensation from the Condominium for acting as such.

Section 14. Liability of the Board of Managers. The members of the Board of Managers shall not be liable to the unit owners for any mistake or judgment, negligence, or otherwise, except for their own individual willful misconduct, bad faith, or gross negligence. The unit owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to provisions of the Declaration or of these By-Laws. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium. It is also intended that the liability of any unit owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interests of all the unit owners in the common elements. Every agreement made by the Board of Managers or by the Managing Agent or by the manager of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the managers, as the case may be, are acting only as the agent for the unit owner and shall have no personal liability thereunder (except for their own liability as unit owners), and that each unit owner's liability thereunder shall be limited to such proportion of the total liability therein as his interest in the common elements bears to the interest of all unit owners in the common elements.

Section 15. Management Agent. The Board of Managers may employ for the Condominium a management agent under a term contract or otherwise a compensation establishment by the Board, to perform such duties and services and the Board shall authorize

including, but not limited to, all of the delegable duties of the Board listed in this Article while the Sponsor is in control of the Condominium for a period of more than 2 years after the recording of the Declaration unless the contract provides that it may be cancelled by the Condominium upon 90 days notice.

Section 16. Certain Limitations on the Power of the Board of Managers. Notwithstanding anything to the contrary contained in these By-Laws, all determinations of the Board of Managers which affect only the:

(i) Residential Units and do not materially and adversely affect the use and operation of the Non-Residential Units shall be made by the Member(s) of the Board of Managers elected or designated by the Residential Unit Owners; and

(ii) Non-Residential Units and do not materially and adversely affect the use and operation of the Residential Units shall be made by the Member(s) of the Board of Managers designated by such Non-Residential Unit Owner.

ARTICLE IV

OFFICERS

Section 1. Elective Officers. The principal officers of the Condominium shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary. The President and Vice President, but not other officers, may be members of the Board of Managers. All officers must be the unit owners or members of the First Board of Managers. Two or more offices may not be held by the same person.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers and until their successors are elected.

Section 3. Appointment of Officers and Agents. 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. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

Section 5. President. The president shall be the chief executive officer of the Condominium. He shall preside at all meetings of the unit owners and of the Board of Managers. He shall have all of the general powers and duties which are incident to the office of president of

a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from the unit owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium.

Section 6. 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. If neither the President nor the Vice President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President, on the duties as shall from time to time be imposed upon him by the Board of Managers or by the President.

Section 7. Secretary. The Secretary and/or Assistant Secretary shall attend all sessions of the Board and all unit owners meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice to all Unit Owners of the meeting 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. Treasurer. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of accounts showing all receipts and disbursements and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and he shall, in general, perform all the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 9. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks, and other instruments of the Condominium shall be executed by any two (2) officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

Section 10. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such.

ARTICLE V

NOTICES

Section 1. Definition. Whenever under the provisions of the Declaration of these By-Laws, notice is required to be given to the Board of Managers, any manager, unit owner, or mortgagee, shall not be construed to mean personal notice; but such notice may be given in writing, by personal service or by registered or certified mail, return receipt requested, 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 Unit Owner or mortgagee 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

OPERATION OF THE PROPERTY

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 officers or other person or persons as the Board of Managers may from time to time designate.

Section 2. Determination of Common Expense and Fixing of Common Charges. The Board of Managers shall from time to time, at least annually, prepare a budget for the Condominium, determine the amount of the common charges payable by the unit owners to meet the common expenses of the Condominium and allocate and assess such common charges among the unit owners according to their respective common interests or based on special or exclusive use or availability or exclusive control of particular units or common areas. The common expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 3 of this Article VI and the fees and disbursements of the Insurance Trustee. The common expenses shall also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, and for a reserve fund for replacements, to make up any deficit in the common expenses for any prior year and real estate taxes during the period that Units are not separately assessed. The common expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all unit owners, of any unit whose owner has elected to sell or lease such unit or if any unit which is to be sold at a foreclosure or other judicial sale. The Board of Managers shall advise all unit owners, promptly, in writing, of the amount of common charges payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which common charges are based, to all unit owners and to their mortgagees.

Section 3. Insurance. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (1) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the buildings containing the units (including all of the units and the bathrooms initially installed therein by the Sponsor and any other personal property usual to the servicing and general occupancy, but not including furniture,

furnishings, or other personal property supplied or installed by the unit owners), together with all other service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all unit owners and their mortgagees, as interest may appear, in the amount equal to the full replacement cost determined by the Board of Managers and approved by the mortgagees; each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgage clause in favor of each mortgagee of a unit which shall provide that the loss, if any, thereunder shall be payable to such mortgage as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee, as herein provided; (2) workmen's compensation insurance, if the Condominium has employees, (3) a fidelity bond or bonds in sufficient amounts, to fully protect the interest of the Condominium, shall be carried on each member for the Board of Managers, officers of the Condominium, managing agent and managers including any person or persons handling or responsible for funds of the Condominium; (4) disability benefits insurance if the Condominium has employees; and (5) such other insurance as the Board of Managers may determine. All policies of physical damage insurance shall provide that adjustment of loss shall be made by the Board of Managers (with the approval of the Insurance Trustee if $50,000.00 or more), and that the total proceeds thereof, if $50,000.00 or less, shall be payable to the Board of Managers and if more than $50,000.00, shall be payable to the Insurance Trustee.

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

The Board of Managers may, in its discretion, obtain and maintain, to the extend 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, the manager, and each unit owner. Such public liability coverage shall also cover cross liability claims of one insured against another.

Unit owners shall not be prohibited from carrying other insurance for their own benefit provided that all such policies shall contain waivers of subrogation and further provided that the Board of Managers shall not be affected or diminished of any such additional insurance carried by any unit owner. Such policies shall be so endorsed as to state that they will in no way conflict with any insurance carried by the Board of Managers.

Section 4. The Insurance Trustee. A New York State bank or trust company shall be the Insurance Trustee unless and until it shall be replaced by a bank or trust company located in the State of New York, designated by the Board of Managers 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 a trust company located in the State of New York.

Section 5. Repair or Reconstruction after Fire or Other Casualty. In the event of damage to or destruction of the Building containing the units as a result of fire or other casualty, unless 75% or more of the Buildings containing the units are destroyed or substantially damaged and 75% or more of the unit owners do not duly and promptly resolve to proceed with repair or restoration, the Board of Managers shall arrange for the prompt repair and restoration of the Building containing the units (including any damaged units, and any bathroom fixtures initially installed therein by the Sponsor, but not including any wall, ceiling or floor decorations or coverings or other furniture of unit owners), and the Board of Managers of the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies in appropriate progress payments for distribution to the contractors engaged in such repairs and restoration. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess all the unit owners for such deficit as part of the common charges.

If 75% or more of the Buildings containing the units are destroyed or substantially damaged and 75% or more of the unit owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any unit owner or lienor, as if owned in common, in which event the net proceeds of the sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 5, 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 the unit owners in proportion to their respective common interests, after first paying out of the share of each unit owner the amount of any unpaid liens on his unit in the order of the priority of such liens.

Whenever in this Section the words “promptly repair” are used it shall mean repairs are to begin not more than sixty days from the date the Insurance Trustee notified the Board of Managers and the unit owner or unit owners that it shall hold proceeds of insurance funds sufficient to pay the estimated costs of such work; or not more than ninety days after Insurance Trustee notified said Board of Managers and unit owner or owners that such funds are insufficient to pay said estimated costs and advising them of the amount of the required completion bond, if necessary, or in the event there is no Insurance Trustee, not more than sixty days from the date of receipt of insurance funds on account of such damage or destruction and wherever the words, “promptly resolve” are used it shall also not mean more than sixty days from the date of receipt of said insurance funds.

Section 6. Payment of Common Charges. All unit owners shall be obligated to pay the common charges assessed by the Board of Managers pursuant to the provisions of section 2 of this Article at such time or times as the Board of Managers shall determine.

No unit owner shall be liable for the payment of any part of the common charges assessed against his unit subsequent to a sale, transfer or other conveyance by him (made in

accordance with the provisions of Article VIII of these By-Laws) of such unit, together with the Appurtenant Interests, as defined in Section 11 of Article VIII hereof. In addition, any unit owner may, subject to the terms and conditions specified in these By-Laws, provided that his unit is free and clear of liens and encumbrances, other than permissible mortgages and the statutory lien for unpaid common charges, convey his unit, together with the "Appurtenant Interests" to the Board of Managers, or its designee, corporate or otherwise, on behalf of all other unit owners and in such event be exempt from common charges thereafter assessed. A purchaser of a unit shall be liable for the payment of common charges assessed and unpaid against such unit prior to the acquisition by him of such unit, except that a mortgagee or other purchaser of a unit at a foreclosure sale of such unit shall not be liable for and such unit shall not be subject to a lien for the payment of common charges assessed prior to the foreclosure sale.

Section 7. Collection of Assessments. The Board of Managers shall assess common charges against the unit owners from time to time at least annually and shall take prompt action to collect any common charges due from any unit owner which remain unpaid for more than 30 days from the due date for payment thereof.

The Sponsor shall be liable for the monthly common charges of all units which have not been transferred to a purchaser, commencing after the closing of title to the first unit. The Sponsor will cause the Board to file a lien as provided by Real Property Law Section 339-aa on the units in which Sponsor is 30 days in arrears of common charges while in control of Board.

Section 8. Default in Payment of Common Charges.

a) In the event of default by any unit owner in paying to the Board of Managers the common charges as determined by the Board of Managers, such unit owner shall be obligated to pay interest at the legal rate on such common charges from the due date thereof, together with all expenses, including attorney's fees, incurred by the Board of Managers. The Board of Managers shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expenses of the proceeding, including attorney's fees, in an action to recover the same brought against such unit owner, or by foreclosure of the lien on such unit granted by Section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339-aa thereof. A unit owner defaulting in payment of common charges shall not be permitted to vote at any regular or special meeting of unit owners and the Board of Managers may request the Condominium to suspend unit privileges in it until the default is cured.

b) Default in payment of common charges by non-occupying owners: - Real Property Law, Section 339-kk.

The Real Property Law has been amended by adding a new section 339-kk, which provides as follows:

If a unit owner who does not occupy the unit rents such unit to a rental tenant, and then fails to make payments due for common charges, assessments or late fees for such unit, within sixty (60) days from the expiration period after they are due, the Board of Managers shall provide a 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 payments due subsequent to the issuance of such notice are to be made payable to the Board of Managers 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 of Managers may elect not to require that rental payments be made payable to the Board of Managers. At such time as payments for common charges, assessments and late fees from the non-occupying owners are once again current, a notice of such fact shall be given within three (3) business days to the rental tenant and non-occupying owner. Thereafter, all payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board of Managers' claim to rental payments 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 (30) days of the date that such Board received notice that such owner seeks to dispute such claim. Payment by a rental tenant to the Board of Managers shall relieve the 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.

Section 9. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board of Managers to foreclosure a lien on a unit because of unpaid common charges, the unit owner shall be required to pay a reasonable rental for the use of his unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all unit owners, shall have the power to lease, mortgage (but not to vote the votes appurtenant to), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 10. Statement of Common Charges. The Board of Managers shall promptly provide any unit owner so requesting the same in writing, with a written statement of all unpaid common charges are due from such unit owner.

Section 11. Repairs and Maintenance. All maintenance, repairs and replacements to the common elements of the property, including but not limited to exterior walls, roof and roof members as well as all maintenance, repairs and replacements to any public utility lines, sewer lines, and drainage system that are located in the common elements and serve one or more units, and exterior maintenances shall be a common expense. All maintenance (including electrical and plumbing repairs in the units), repairs and replacements to the units including windows, (including all glass breakage), doors, windows and door which open from a unit (except painting and maintenance of the exterior surfaces which is performed by the Board of Managers), and repairs to the heating system, pipes, wires and conduits located within or without the same unit other than as set forth above shall be made by the respective unit owner at their own expense. However, the Board of Managers shall repair and replace any public utility lines, sewer line and drainage systems 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 unit owner to which the common element is restricted in use, in which

event such unit owner shall bear the cost of such repairs or replacements. The Board of Managers and its agents, employees and contractors shall have a right of access to any unit and to all portions of the common elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration of the Condominium. The Board of Managers shall provide snow plowing for the roadways located on the property. All replacements, repairs, painting or maintenance, whether made by the unit owner or the Board of Managers to the doors, windows, or the exterior surface of the Building, including 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. In the event that a unit owner fails to make any maintenance or the event that a unit owner fails to make any maintenance or repair which maintenance or repair is necessary to protect any of the common elements or any other unit, the Board of Managers shall have the right to make such maintenance or repair (after the failure of the unit owner to do so after 10 days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) and to charge the unit owner for the cost of such repairs and/or maintenance. In the event that the Board of Managers charges a unit owner who fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the unit owner shall be liable for the reasonable attorney's fees and costs of such suit or proceeding together with interest on all sums due.

As long as the Sponsor continues to own 25% or more units, but in no event longer than 5 years from the conveyance of the first unit, the Condominium will not be allowed to incur a substantial increase in maintenance costs (e.g. no additional employees) and cannot make any repairs or alterations greater than $10,000.00 without the Sponsor's consent. However, this $10,000.00 limitations shall not be applicable to the expenses to (i) comply with applicable laws and regulations; or (ii) remedy any notice of violation; or (iii) remedy any work order by an insurer; or (iv) for any repair or maintenance required for the health and/or safety of the occupants of the building.

Section 12. Limited Common Elements. All repairs and maintenance of limited common elements shall be the sole responsibility of the unit owner or owners having exclusive use thereof.

Section 13. Restrictions on Use of Units. In order to provide for congenial occupancy of the Property and for the protection of the values of the units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

(a) Each unit may only be used for its designated purpose in accordance with the Certificate of Occupancy.

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

(c) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its occupants or which interferes with the peaceful possession or proper use of the Property by its occupants.

(d) No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency, shall be eliminated, by and at the sole expense of the unit owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

No garbage, in cans or otherwise, shall be placed in the halls or on the staircase landings, or any other portion of the Common Elements except where designated by the Board of Managers or Managing Agent.

The Board of Managers or its designated agent may retain a passkey to the units. No unit owner shall alter any lock or install a new lock on any door of the units without the written consent of the Board of Managers. When such consent is given, the unit owners shall provide the Board of Managers, or its agent, with an additional key.

If any keys are entrusted by a unit owner or by his agent, servant, employee, invitee, licensee or visitor, to any employee or agent of the Board of Managers, for any lock other than a lock on the door of the unit, the relinquishment of the key shall be at the sole risk of such unit owner or other person, and the Board of Managers shall not be liable for injury, loss or damage of any nature whatsoever directly or indirectly resulting therefrom or connected therewith.

Section 14. Additions, Alterations or Improvements by Board of Managers. Whenever in the judgment of the Board of Managers the common elements shall require additions, alterations or improvements costing in excess of $10,000.00 and the making of such additions, alterations or improvements shall have been approved by a majority of the unit owners and by each holder of mortgages constituting first liens on 25% or more units, the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all unit owners for the cost thereof as a common charge. Any additions, alterations or improvements costing $10,000.00 or less may be made by the Board of Managers without approval of the unit owners and the cost thereof shall constitute part of the common expenses.

Notwithstanding the above, as long as the Sponsor continues to own 25% or more units, the Condominium will not be allowed without Sponsor's consents to incur a substantial increase in maintenance costs (e.g. no additional employees) and cannot make any alterations costing greater than $10,000.

Section 15. Additions, Alterations or Improvements by Unit Owner.

A. No unit owner shall make any structural addition, alteration or improvement or perform electrical and plumbing works in or to his unit, without prior written consent thereto of the Board of Managers. All electrical appliances and equipment of any kind of nature, installed or used in each unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the Public Authorities having jurisdiction. The Board of Managers shall have the obligation to answer any written request by a unit owner for approval of a proposed structural addition, alteration or improvement in such unit owner’s unit, within thirty (30) days after such request, and failure to do so within the stipulated

time shall constitute a consent by the Board of Managers to the proposed addition, alteration or improvement. Any application to any department of the City of New York or to any other governmental authority for a permit to make an addition, alteration, or improvement in or to any unit shall be executed by the Board of Managers only, without incurring any liability on the subcontractor or material-man on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this Section 15 shall not apply to units owned by the Sponsor until such units shall have been sold by the Sponsor and paid for. Balconies shall not be enclosed.

B. Except to the extent prohibited by Law, each Non-Residential Unit Owner and its Permitted Users shall have the right, without the approval of the Board of Managers, Managing Agent, other Unit Owners, or Mortgage Representatives, if any: i) to make alterations, additions, improvements, or repairs in or to the interior portions of the Non-Residential Unit, whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Non-Residential Unit; ii) to amend the Certificate of Occupancy of the Building with respect to the use or number of the Non-Residential Unit; iii) without amendment to the Plan, to (i) subdivide and/or combine any Non-Residential Unites) and/or (ii) change any Non-Residential Units in size by relocating a boundary wall between Non-Residential Units. In the event of a subdivision, combination, and/or change in size of any Non-Residential Unites), each Non-Residential Unit Owner shall additionally have the right to reapportion among the affected Non-Residential Units their respective Common Interest; iv) subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade and/or the windows of the Non-Residential Unit, including, without limitation, any storefronts, and (ii) create additional means of egress and ingress to such Non-Residential Unit; provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Unit: a) no physical modification shall be made to any other Unit, and the Common Interest and Residential Common Interest, as the case may be, or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto; b) the Non-Residential Unit Owner shall comply with Law and the terms of the Declaration and these By-Laws; c) the Non-Residential Unit Owner shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom; and d) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property. Any additional condominium units created as a result of a subdivision of any Non-Residential Unit will retain the same rights, privileges, and benefits afforded the original Non-Residential Unit Owner and will be subject to the same obligations imposed on the original Non-Residential Unit Owner, as set forth in the Declaration and these By-Laws. Notwithstanding the foregoing, in the event of a subdivision of any Non-Residential Unit, the Non-Residential Unit Owners shall have the right to collectively designate only 2 Members to the Board of Managers. Notwithstanding the foregoing, however,

the aggregate amounts of the Common Interest of all the Units and the Residential Common Interest of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to the Non-Residential Unit shall be made unless there is first delivered to the Board of Managers a written certification stating that the new Common Interest has been based upon the factors set forth in Article 8 of the Declaration. The certification referred to in the preceding sentence shall be delivered, at the Non-Residential Unit Owner's election, by the Non-Residential Unit Owner, Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Board of Managers. The provisions of this Section 15 (B) may not be added to, amended, modified, or deleted without the prior written consent of the Non-Residential Unit Owner.

Section 16. Use of Common Elements and Facilities. A unit owner shall not place or cause to be placed in the lobbies, vestibules, public halls, stairways or other common areas or common facilities, any furniture, packages or objects of any kind. The public halls and stairways shall not be used for any other purpose than normal transit through them.

Section 17. Right of Access. A unit owner shall grant a right of access to his unit, to the manager and/or the managing agent and/or any other person authorized by the Board of Managers, the manager or the managing agent, for the purpose of making the manager or the managing agent inspections or for the purpose of correcting any condition originating in his unit and threatening another unit or common element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other common elements in his unit or elsewhere in the Building in which the unit is located, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the unit owner. In case of an emergency, such right of entry shall be immediate, whether the unit owner is present at the time or not. In the event of the exercise of the right of access provided in this Section, any costs for repairs shall be borne in accordance with the provisions of Section 11 of this Article VI.

Section 18. Rules of Conduct. Rules and regulations concerning the use of units and the common elements may be promulgated and amended by the Board of Managers. A majority vote of unit owners at a meeting may overrule the Board. Copies of such rules and regulations shall be furnished by the Board of Managers to each Unit Owner prior to the time when the same shall become effective.

Section 19. Water Charges and Sewer Rents. Water shall be supplied to all the units and the common elements through a building meter, and the Board of Managers shall pay, as a common expense, all charges for water consumed on the condominium property including the units, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. In the event of a proposed sale of a unit by the owner thereof, the Board of Managers, on request of the selling unit owner shall execute and deliver to the purchaser of such unit or to the purchaser’s title insurance company, a letter agreeing to pay all charges for water and sewer rents affecting the common area as of the date of closing of title to such unit promptly after such charges shall have been billed.

Section 20. Electricity and Gas.

A. Electricity shall be supplied by the public utility company serving the area directly to each unit through a separate meter. Each unit owner shall be required to pay the bills for electricity within his/her unit. The electricity serving the common area shall be separately metered, and the Board of Managers shall pay all bills for electricity consumed in the portions of the common elements as common expenses. Electricity for the Residential Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Board of Managers and will be borne by the Residential Unit Owners as Common Charges. In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

B. Unless and until gas is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of gas (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Board of Managers, (iii) paid by the Board of Managers, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) a Non-Residential Unit Owner for such portion attributable to such Non-Residential Unit, and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements.

Section 21. 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 units. Disbursements from said account shall be for the general need of the operation including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the common elements and for the purchase, lease, sale and other expenses resulting from the purchase or lease of the units.

Section 22. Other Accounts. The Board shall maintain any other accounts it shall deem necessary to carry out its purpose.

ARTICLE VII

MORTGAGES

Section 1. Notice to Board of Managers. A unit owner who mortgages his unit, shall notify the Board of Managers the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgages of Units."

Section 2. Notice of Unpaid Charges. The Board of Managers when so requested in writing by a mortgagee of a unit shall promptly notify any mortgagee of a unit of such unit owner's default, including nonpayment of common charges, in the obligations of such unit owner

under the Declaration, By-Laws, Rules and Regulations, as the same are amended from time to time, or in any order of the Board of Managers issued with respect thereto.

Section 3. Notice of Default. The Board of Managers when giving notice to a unit owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such unit whose name and address has heretofore been furnished to the Board of Managers.

Section 4. Examination of Books. Each unit owner and each mortgagee of a unit shall be permitted to examine the books of account of the Condominium at reasonable times, on business days.

ARTICLE VIII

SALES, LEASES AND MORTGAGES OF UNITS

Section 1. Right of First Refusal on Sale or Lease of Units by the Board of Managers. A unit owner has the right to sell or lease his unit provided he gives notice of the bona fide terms of any proposed sale or lease to the Board of Managers and obtains its waiver of first right of refusal to purchase or lease such unit. The failure of the Board of Managers to act on such proposed sale or lease within thirty (30) days after notice thereof shall be deemed to constitute the waiver. If the Board elects to exercise its right of first refusal, it shall within fifteen (15) days after making its decision known, produce a purchaser or lessee approved by it who will accept the transaction upon terms as favorable to the unit owner as the terms stated in the notice to the Board. If the Board does not produce such a purchaser or lessee within the aforesaid fifteen (15) days, the unit owner shall have the right to effectuate such sale or lease on the terms submitted, as more specifically set forth herein.

The Board of Managers or its designee may elect to purchase or lease such unit on behalf of all of the unit owners, in the manner set forth herein, provided that approval for such purchase or lease is obtained from the unit owners of not less than 75% of the units in common interest. In the event the Board of Managers does not have sufficient funds on hand for such purchase or lease from working capital, it may either borrow such funds and/or assume an existing indebtedness secured by the unit, provided such borrowing is secured only by a mortgage, or may assess the unit owners therefore in proportion to their respective common interest, or the Board may use any combination of these methods to undertake the acquisition.

In the event the Board shall notify the selling unit owner of its intention to exercise its right to purchase or lease of the unit then, within fifteen (15) days of such notification the Purchaser or Lessee supplied by the Board, shall execute a contract to sell or lease pertaining to such unit at the purchase price and other terms set forth in the contract to sell supplied with the notice of transfer or on other terms more favorable to the owner of the unit. The closing of title of the unit or date of the commencement of the term of lease shall be the same as set forth in the contract to sell or lease included in the notice of intention to sell the unit.

Section 2. Unauthorized Sale or Lease is Voidable. Any sale, voluntary transfer, conveyance or lease which is not authorized by the terms of these By-Laws or for which authorization has not been obtained pursuant to the terms thereof is voidable and may be voided in an action brought by an immediately contiguous unit owner or the Board of Managers.

Section 3. Notice. All notices referred to in this Article VIII shall be given by registered or certified mail, return receipt requested. Delivery shall be deemed made and notice shall be deemed given by such mailing and shall not be dependent upon acceptance by the addressee.

A unit owner intending to make a transfer, sale or lease or the unit or any part thereof, or interest therein, shall give notice to the Board of Managers of such intention. He shall furnish at the time to the Board (i) the name and address of the intended grantee or lessee; (ii) a statement of all the terms of the transactions; (iii) financial references of the transferee or lessee; (iv) the specific occupation of the transferee or lessee including any areas of specialization; (v) an executed copy of the proposed contract to sell or lease; and (vi) such other information as the Board of Managers may reasonably require. He shall use the form, if any, supplied by the Board in order to supply such information. Such notice, when given, shall constitute a representation, warranty and an offer to sell or lease to any purchaser or lessee produced by the Board and a representation that the unit owner believes the offer to be bona fide in all respects.

Section 4. Unit Owner's Right to Withdraw Unit from Proposed Sale or Lease. Where the Board has failed to act on a transaction, or where the Board has acted but has not yet produced a purchaser within the fifteen (15) day period permitted, the unit owner may withdraw his offer to sell or lease, or sell or lease in accordance with the proposed terms submitted to the board.

Section 5. Form of Consent for the Board. The action by the Board of Managers consenting to a sale or lease shall be in recordable form. The failure of the Board to act on a notice given to it within thirty (30) days shall be deemed to constitute approval of the sale or lease. The unit owner, purchaser or lessee may demand and shall be entitled to receive from the Board consent to the sale or lease in recordable form.

Section 6. Approval of Occupant of Unit. If the proposed purchaser or lessee of a unit, or any interest, therein, is other than a natural person, the approval of the sale may be conditioned upon the approval of the entity or entities which will occupy the unit.

Section 7. Transaction to Which the Right of First Refusal does not Apply. The right of first refusal granted herein shall not be applicable to the following:

(1) The sale, lease or sublease of units by or to the Sponsor;

(2) Foreclosure or other judicial sale of Condominium units or a conveyance by the owner of a unit to a Mortgagee in lieu of foreclosure; and any subsequent sale, lease or sublease by a Mortgagee (provided that unrelated persons acquiring the unit from such Mortgagee shall be subject to such right or prior refusal herein);

(3) The sale, lease, or sublease from a unit owner to a partnership, corporation or limited liability company in which the unit owner is a partner or principal stockholder or member; from

a partnership, corporate owner, or limited liability company to the partners, stockholders or members thereof; from partners who are owners to new partners; from one co-owner to another;

(4) A conveyance or transfer from a unit owner by gift, devise by will or interstate succession；

(5) Sale, lease or conveyance of any Non-Residential Unit, together with its Appurtenant Interests.

Section 8. No Severance of Ownership. No unit owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his unit without including therein the Appurtenant Interests, it being the intention thereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interest so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interest of any unit may be sold, transferred, or otherwise disposed of, except as part of a sale, transfer or other dispositions of the unit to which such interest or interests are appurtenant, or as part of a sale, transfer of other disposition of such part of the Appurtenant Interests of all units.

Section 9. Waiver of Right of Partition With Respect to Such Units As Are Acquired By the Board of Managers Or Its Designee, On Behalf of All Unit Owners As Tenants in Common. In the event that a unit shall be acquired by the Board of Managers or its designee, on behalf of all unit owners as tenants in common, all such unit owners shall be deemed to have waived all rights of partition with respect to such unit.

Section 10. Mortgage of Units. No unit owner shall mortgage his unit except by a first mortgage made to a bank, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender or a purchase money mortgage made to the seller of the unit. Any such mortgage shall be made substantially in the form on file with the Board of Managers except for such charges or additions as may be required in order to permit the particular institutional lender to make the mortgage loan, or to the extent permitted by the Board of Managers. The terms and conditions contained in this Section 10, however, shall not apply to Sponsor or the Non-Residential Unit Owners. “Permitted Mortgagee" shall mean any holder or guarantor of a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Law at the time in question.

(a) Notice to Permitted Mortgagees. The Condominium shall provide written notice to the Permitted Mortgagees of each of the following events, to the extent applicable:

(i) any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or special assessments for more than 60 days. If the Board of Managers shall foreclose a lien on such mortgagor's Unit pursuant to the terms hereof by reason of such default, the Board of Managers shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Board of Managers pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

(ii) if requested in writing by a Permitted Mortgagee, any default by the Permitted Mortgagee's mortgagor in the observance or performance of any of the provisions of the Condominium Documents as to which the Board of Managers has knowledge then exists. In such event, the Board of Managers shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee.

(iii) any lapse, cancellation or material modification of any insurance policy maintained by the Board of Managers;

(iv) any condemnation or casualty loss that affects either a material portion of the Building or the Unit securing the mortgage.

In no event, however, shall the Board of Managers (including its Members, officers, agents, attorneys and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving a Permitted Mortgagee any notice required above. Nonetheless, the Board of Managers shall give such missed notice with reasonable promptness after discovering such failure.

(b) Consent of Mortgagees.

Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Board of Managers or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against a Unit Owner's mortgage. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages shall be deemed binding upon the holders of all mortgages encumbering Units.

Where the consent of the Permitted Mortgagees is required pursuant to the terms of the Declaration or By-Laws, if the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the required consent, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

Section 11. Selling and Leasing of Units-Payment of Assessments. No unit owner shall convey, mortgage, pledge, hypothecate, sell or lease his unit unless and until all unpaid common charges assessed against his unit shall have been paid to the board of Managers and until he has satisfied all unpaid liens against his unit except for permitted mortgages. However, such unpaid common charges can be paid out of the proceeds from the sale of a unit, or by the grantee. Further, a unit owner may convey his unit and his common interest appurtenant thereto, to the Board of Managers on behalf of all unit owners free of any cost to the Board or the unit owners and upon such conveyance such unit owner shall not be liable for any common charges thereafter accruing against such unit. Any sale or lease of any unit in violation of this section shall be voidable at the election of the Board of Managers.

The provisions of this section shall not be applied to the acquisition or sale of a unit by a mortgagee who shall acquire title to such unit by foreclosure or by dead in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagee.

Section 12. Conveyance of Storage Locker Licenses.

(A) Except for Sponsor, No Residential Unit Owner shall be permitted to assign, convey or lease any Storage Locker to anyone other than a Residential Unit Owner or its Permitted User. A Storage Locker License may be assigned by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Board of Managers) provided (i) the assignee is another Residential Unit Owner at the Condominium; (ii) the assignee assumes the obligations under the Storage Locker License; (iii) notification of the assignment is promptly delivered to the Board of Managers in compliance with its requirements; and (iv) all unpaid Common Charges and Special Assessments and other obligations due to the Condominium have been paid in full.

(B) A Storage Locker License shall automatically terminate at such time as the Licensee no longer owns a Residential Unit, unless the Storage Locker License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of the Storage Locker License and these By-Laws. A Licensee may also voluntarily surrender a Storage Locker License to the Board of Managers. The Board of Managers may elect to terminate a Storage Locker License in the event that the Licensee defaults in its obligations under the Storage Locker License beyond any applicable cure periods or as otherwise provided for in the Storage Locker License. Upon the surrender or termination (for any reason whatsoever) of
a Storage Locker License, the Board of Managers shall have the right in its sole discretion to issue a new Storage Locker License for the Storage Locker to another Residential Unit Owner for such consideration as the Board of Managers shall deem appropriate in its sole discretion and without any obligation to compensate the former Licensee therefor.

(C) The Board of Managers has the authority to promulgate additional rules and/or restrictions regarding the procedures for assigning, transferring, surrendering, terminating, and/or otherwise conveying the Storage Lockers.

ARTICLE IX

CONDEMNATION

Section 1. Condemnation. In the event of a taking in condemnation or by eminent domain of part or all of the common elements, the award made for such taking shall be payable to the Board of Managers. If 75% or more of the unit owners duly and promptly approve the repair and restoration of such common elements, the Board of Managers shall arrange for the repair and restoration of such common elements and the Board of Managers shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that 75% or more of the unit owners do not duly and promptly

approve the repair and restoration of such common elements, the Board of Managers shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 3 of Article VI of these By-Laws. As used in the Section, the words "promptly approve" shall mean not more than sixty (60) days from the date of such taking.

ARTICLE X

RECORDS

Section 1. Record and Audits. The Board of Managers or the managing agent shall keep detailed records of the actions of the Board of Managers and the managing agent, minutes of the meetings of the Board of Managers, minutes of the meetings of the unit owners, and financial records and books of account of the Condominium, including as a separate account for each unit, which among other things, shall contain the amount of each assessment of common charges against such unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. In addition, an annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be rendered by the Board of Managers to all unit owners during and after the sponsor control period. All unit owners will receive annually, within 3 months of the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and a profit and loss statement certified by an independent public accountant, a statement regarding any taxable income attributable to the unit owner and notice of the holding of the annual unit owners meeting. The cost of such report shall be paid by the Board of Managers as a common expense. All unit owners shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board, but not more than once a month.

ARTICLE XI

MISCELLANEOUS

Section 1. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or affect of the balance of these By-Laws.

Section 2. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 3. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 4. Waiver. No restriction, condition, obligation, or provision contained in these By-Laws, shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

ARTICLE XII

AMENDMENTS TO BY-LAWS

Section 1. Amendments to By-Laws. These By-Laws may be modified or amended by the vote of 66 2/3% in number and in common interest of all unit owners at a meeting of unit owners duly held for such purpose, but only with the written approval of the unit mortgages, if such approval is required. Notwithstanding anything contained herein or the Declaration to the contrary, no amendment to these By-Laws which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages. If the Permitted Mortgagees or fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees shall be assumed.

ARTICLE XIII

CONFLICTS

Section 1. Conflicts. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law 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 said statute or of the Declaration, as the case may be, shall control.

ARTICLE XIV

CONDOMINIUM SMOKING POLICY

The following smoking policy applies to the Condominium:

In order to best possibly decrease the risk of fire of the Condominium, prevent the known health hazards of secondhand tobacco smoke to Unit Owners and other occupants, and maintain

a healthy air environment in the Condominium, the Board of Managers has hereby adopted this smoking policy (the "Smoking Policy").

(1) Definitions

a) "Electronic Cigarette" means an electronic device that delivers vapor for inhalation. Electronic cigarette shall include any refill, cartridge, and any other component of an electronic cigarette. Electronic cigarette shall not include any product approved by the food and drug administration for sale as a drug or medical device.

b) "Smoking" means inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe, herbal cigarette, non-tobacco smoking product, or any similar form of lighted object or device designed for human use or consumption by the inhalation of smoke.

c) "Tenant" means a tenant of a Condominium Unit Owner, subtenant, lessee, sublessee or other individual(s) or entity entitled to the possession or to the use or occupancy of a Condominium Unit.

d) "Unit Owner" means the individual(s) or entity owning a Unit in the Condominium.

(2) Scope of Prohibition

Smoking and/or using an electronic cigarette are prohibited at any time during the daytime and/or nighttime in the following areas of the Condominium:

a) All indoor common areas, including, without limitation, hallway, lobby, corridors, stairs, and any other area to which that Unit Owners and/or Tenants may have access.

b) All indoor areas within a Unit, including, without limitation, the living room, bedroom, kitchen, bathroom, closet, and any other area to which that the owner of the Unit and/or its Tenant may have access.

c) All limited common elements, including, without limitation, balconies, terraces, backyards, and any other area to which access is limited to the owner of one Unit and/or its Tenant.

d) All outdoor areas, including, without limitation, common courtyards, rooftops, balconies, terraces, and patios, within fifteen (15) feet of the entrance and/or exit of, walk or path from and/or to, the Condominium, and any other outdoor area of the Condominium to which that Unit Owners and/or Tenants may have access.

(3) Penalties for Violations

a) Every person who violates Subsections (a), (b), (c) or (d) of Section (2) shall, for a first violation thereof, pay a fine of One Hundred Dollars ($l00); for a second violation, and any subsequent violation, all of which are committed within a period of twelve (12) months, pay a fine of Two Hundred Dollars ($200).

b) Failure of any person to pay penalties as provided in this Section(a) shall result in the penalties becoming an assessment as part of the common charges to the Unit(s) related to the violation and a lien thereto.

(4) Scope of Application

This Smoking Policy shall apply to all Unit Owners, Tenants, the invitees as well as any other person on the premises.

(5) Enforcement

a) The Board of Managers and/or its managing agent shall the power to enforce the provisions of this Smoking Policy and collect the penalties for the benefits of the Condominium.

b) Any Unit Owner, Tenant, invitee and other persons on the premises may report to, file a complaint with the Board of Managers, or report the incident to the City of New York.

(6) Effective Date

This Smoking Policy is effective immediately.

SECTION II CERTIFICATIONS

CERTIFICATION OF SPONSOR AND PRINCIPAL(S)

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

Re: 3005 VERNON CONDOMINIUM
3005 Vernon Blvd
Astoria, NY 11102

STATE OF NEW YORK)
) ss.:
COUNTY OF QUEENS)

The undersigned, being duly sworn, deposes and says under penalty of perjury as follows:

We are the Sponsor and Sponsor's principal(s) 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 Attorney General in Part 20 such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

i) set forth the detailed terms of the transaction and be complete, current and accurate;

ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

iii) not omit any material fact;

iv) not contain any untrue statement of a material fact;

v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

vii) not contain any representation or statement which is false where I/we:

a) knew the truth;

b) with reasonable effort could have known the truth;

c) made no reasonable effort to ascertain the truth; or

d) did not have knowledge concerning the representation or statement made.

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

Sponsor:

3005 Vernon Blvd Joint Venture LLC

By: _____
Xiaoping Chang, Authorized Signatory

Principal(s) of Sponsor:

_____
Xiaoping Chang

_____
Bao En Jiang

_____
Li Yan Ye

_____
Michelle Jin Lin

_____
Jonathan Chang

_____
Charles Cheng

_____
Gorden Tan

Sworn to before me
on this 22nd day of November, 2021

_____
Notary Public

SHIYU WANG
Notary Public-State of New York
No. 02WA6346607
Qualified in Queens County
Commission Expires 08/15/2024

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 the violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Sponsor:

3005 Vernon Blvd Joint Venture LLC

By: _____
Xiaoping Chang, Authorized Signatory

Principal(s) of Sponsor:

_____
Xiaoping Chang

_____
Bao En Jiang

_____
Li Yan Ye

_____
Michelle Jin Lin

_____
Jonathan Chang

_____
Charles Cheng

_____
Gorden Tan

Sworn to before me
on this 2nd day of November, 2021

_____
Notary Public

SHIYU WANG
Notary Public-State of New York
No. 02WA6346607
Qualified in Queens County
Commission Expires 08/15/2024

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 the violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Sponsor:

3005 Vernon Blvd Joint Venture LLC

By:_____
Xiaoping Chang, Authorized Signatory

Principal(s) of Sponsor:

_____
Xiaoping Chang

_____
Bao En Jiang

_____
Li Yan Ye

_____
Jonathan Chang

_____
Charles Cheng

_____
Gorden Tan

Sworn to before me
on this 22nd day of November, 2021

Shiyu Wang
Notary Public

SHIYU WANG
Notary Public-State of New York
No. 02WA6346607
Qualified in Queens County
Commission Expires 08/15/2024

CERTIFICATION OF SPONSOR'S ARCHITECT

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

Re: 3005 VERNON CONDOMINIUM
3005 Vernon Blvd
Astoria, NY 11102

Dear Sir/Madam:

The undersigned, a Licensed Registered Architect licensed to practice in New York State, certifies as follows:

The sponsor of the Offering Plan to convert the captioned property to a condominium ownership retained me to prepare a report describing the construction of the property (the "Report"). I examined the building plans and specifications that were prepared by FUTURE EXPANSION ARCHITECTS, LLP, dated 2022.03.16. I prepared the Report dated JULY 20, 2022., a copy of which is intended to be incorporated into the Offering Plan so that prospective purchasers may rely on it.

I am a Registered Architect in the state in which the property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify the Report does:

i) set forth in narrative form the physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

iii) does not omit any material fact;

iv) does not contain any untrue statement of a material fact;

v) does not contain 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:

a) knew the truth;

b) with reasonable effort could have known the truth;

c) made no reasonable effort to ascertain the truth; or

d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by and have no beneficial interest in the sponsor and that my compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Very truly yours,

Future Expansion Architects, LLP.

By: Deirdre McDermott, Partner

Sworn to before me on this
29 day of July, 2022

Notary Public

SAJID PATEL
NOTARY PUBLIC
STATE OF NEW YORK
No. 01PA6319967
Qualified in Kings County
My Commission Expires
February 09, 2023

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING
ADEQUACY OF BUDGET

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

Re: 3005 VERNON CONDOMINIUM
3005 Vernon Blvd
Astoria, NY 11102

Dear Sir /Madam:

The undersigned, a New York licensed real estate broker, certifies as follows:

The Sponsor of the Condominium Offering Plan for the captioned property has retained our firm to review the Schedules B and B-1, containing projections of income and expenses for the first year of condominium operation. My experience in this field includes, being a licensed real estate broker for over 15 years and have been involved in over 100 sales and rentals, including management, of condominium units in the city of New York. I am familiar with the prices, practices and procedures in the area of this condominium.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules B and B-1.

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

We certify that the projections in Schedule B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

i) set forth in detail the projected income and expenses for the first year of condominium operation;

ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

iii) do not omit any material fact;

iv) do not contain any untrue statement of a material fact;

v) do not contain any fraud, deception, concealment, or suppression;

vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

vii) do not contain any representation or statement which is false where we:

a) knew the truth;

b) with reasonable effort could have known the truth;

c) made no reasonable effort to ascertain the truth; or

d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is 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.

Nest Seekers International

By: _____
Eddie Shapiro, President
Licensed Real Estate Broker

Sworn to before me on this
3rd day of August, 2022

_____
Notary Public

Roman Tabatchouk, Esq.
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02TA6288507
Qualified in New York County
Commission Expires September 9, 2025

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING
ADEQUACY OF COMMON CHARGES PAYABLE BY COMMERCIAL UNIT OWNER(S)

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

Re: 3005 VERNON CONDOMINIUM
3005 Vernon Blvd
Astoria, NY 11102

Dear Sir /Madam:

The undersigned, a New York licensed real estate broker, certifies as follows:

The Sponsor of the Condominium Offering Plan for the captioned property has retained our firm to review the Schedules B, which includes projections of common charges payable by the owners of the commercial units. My experience in this field includes, being a licensed real estate broker for over 15 years and have been involved in over 100 sales and rentals, including management, of condominium units in the city of New York. I am familiar with the prices, practices and procedures in the area of this condominium.

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

We have reviewed the Schedule as it impacts upon the commercial unit(s) and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owners of commercial units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial units also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimate in Schedule B for the common charges payable by the owners of the commercial units:

i) set forth in detail the projected common charges for the commercial unit(s) for the first year of condominium operation;

ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units(s);

iii) do not omit any material fact;

iv) do not contain any untrue statement of a material fact;

v) do not contain any fraud, deception, concealment, or suppression;

vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

vii) do not contain any representation or statement which is false where we:

a) knew the truth;

b) with reasonable effort could have known the truth;

c) made no reasonable effort to ascertain the truth; or

d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit(s) 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.

Nest Seekers International

By: _____
Eddie Shapiro, President
Licensed Real Estate Broker

Sworn to before me on this
31st day of August, 2022

_____
Notary Public

Roman Tabatchouk, Esq.
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02TA6288507
Qualified in New York County
Commission Expires September 9, 2025

SECTION JJ ESCROW AGREEMENT

AGREEMENT made this _____ day of _____, 20___, by and among _____ ("PURCHASER"), 3005 Vernon Blvd Joint Venture LLC, ("SPONSOR"), as sponsor of 3005 VERNON CONDOMINIUM offering plan ("Plan") and Lan and Associates, P.C. ("ESCROW AGENT").

WHEREAS, SPONSOR has filed the Offering Plan with the Attorney General to offer for sale condominium interests at the premises located at 55-40 97th Place, Corona, NY 11368, subject to the terms and conditions set forth in the Plan; and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b), 352-h and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, SPONSOR and PURCHASER desire that ESCROW AGENT act as escrow agent for deposits, down payments, and advances (referred to herein as "Deposit") pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. ESCROW AGENT has established an escrow account for the purpose of holding the Deposit made by PURCHASER pursuant to that certain purchase agreement for the purchase and sale of unit (the "Purchase Agreement") at Chase, located at 3901 Main Street, Flushing, NY 11354, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Lan and Associates, P.C. IOLA Escrow Account" ("Escrow Account"). The account number is _____.

1.2 ESCROW AGENT has designated the following attorney to serve as signatories: Dennis B. Lan, Esq. All designated signatories are admitted to practice law in the State of New York.

All of the signatories on the Escrow Account have an address of 3901 Main Street, Suite 507, Flushing, NY 11373, and a telephone number of 718-461-9434.

1.3 ESCROW AGENT and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.4 Neither ESCROW AGENT nor any authorized signatories on the Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Plan), or any principal thereof, or have any beneficial interest in any of the foregoing.

1.5 The Escrow Account is an IOLA account established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All Deposits received from PURCHASER prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be placed into the Escrow Account. All instruments to be placed into the Escrow Account shall be made payable directly to the order of "Lan and Associates, P.C., as Escrow Agent", pursuant to the terms set forth in the Plan. Any instrument payable to, or endorsed other than as required hereby, and which cannot be deposited into such Escrow Account, shall be returned to PURCHASER promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of the Deposit, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within five (5) business days after the Purchase Agreement has been tendered to ESCROW AGENT along with the DEPOSIT, ESCROW AGENT shall place the DEPOSIT into the Escrow Account. Within ten (10) business days of placing the DEPOSIT in the Escrow Account, ESCROW AGENT shall provide written notice to Purchaser and Sponsor, confirming the Deposit. Such notice shall set forth the Bank, the account number, and the initial interest rate earned thereon. If the PURCHASER does not receive notice within fifteen (15) business days after tender of the Deposit, the PURCHASER may cancel the Purchase Agreement within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Street, New York, NY 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS

3.1 Under no circumstances shall SPONSOR seek or accept release of the Deposit of PURCHASER to SPONSOR until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan shall not relieve SPONSOR or ESCROW AGENT of any obligation to PURCHASER as set forth in GBL §§ 352-e(2-b) and 352-h.

3.2 ESCROW AGENT shall release the Deposit to PURCHASER or SPONSOR as directed:

3.2.1 pursuant to terms and conditions set forth in the Purchase Agreement and this Agreement, upon closing of title to the Unit;

3.2.2 in a subsequent writing signed by both SPONSOR and PURCHASER; or

3.2.3 by a final, non-appealable order or judgment of a court.

3.3 If Escrow Agent is not directed to release the Deposit pursuant to paragraph 3.2 above, and Escrow Agent receives a request by either SPONSOR or PURCHASER to release the Deposit, then Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both PURCHASER and SPONSOR informing them of said release. If Escrow Agent receives a written notice from either PURCHASER or SPONSOR objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraph 3.2 above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the Clerk of the county where the unit is located and shall give written notice to both SPONSOR and PURCHASER of such deposit.

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

3.4.1 Purchaser, if Purchaser timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

3.4.2 Purchaser after an Amendment abandoning the Plan is accepted for filing by the New York State Department of Law.

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the Escrow Account for seven years after release of the Deposit.

4.2 Upon the dissolution of the law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the New York State Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the Escrow Account under its direct supervision and control.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and PURCHASER, and ESCROW AGENT acknowledges its fiduciary and statutory obligations pursuant to GBL§§ 352-e(2-b) and 352-h.

5.3 ESCROW AGENT may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or

parties and shall have no liability or responsibility with respect to the form, execution, or validity thereof.

6. RESPONSIBILITIES OF SPONSOR.

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

6.2 SPONSOR shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from PURCHASER and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is canceled by either:

7.1.1 Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law. PURCHASER shall be deemed to have consented to such cancellation;

7.1.2 The resignation of ESCROW AGENT, which shall not take effect until ESCROW AGENT is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to PURCHASER of the identity of the successor escrow agent, the Bank in the State of New York where the Deposit is being held, and the account number therefor.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2 above, ESCROW AGENT shall deliver the Deposit held by ESCROW AGENT and the Purchase Agreement and any other documents maintained by ESCROW AGENT relating to the Deposit to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR, PURCHASER, and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

Prior to release of the Deposit, ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION.

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

13. ENTIRE AGREEMENT.

This Agreement, read together with GBL §§ 352-e(2-b) and 352-hand the New York State Department of Law's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

[SIGNATURE PAGE FOLLOWS]

ESCROW AGENT:

Lan & Associates, P.C.

By: _____

Name: _____

Title: _____

SPONSOR

3005 Vernon Blvd Joint Venture LLC

By: _____

Name: _____

Title: _____

PURCHASER

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

SECTION KK INTERIM LEASE

Lease Date:	_____, 20____
Lessor/Seller:	3005 VERNON BLVD JOINT VENTURE LLC
Lessee/Purchaser:	_____
Unit:	3005 VERNON CONDOMINIUM Unit No. _____
Term:	Beginning_____ Ending the date of closing of the Unit
Security:	$_____
Rent:	$_____ per month ($_____per day)

The Lessor/Seller and Lessee/Purchaser agree to enter into this Interim Lease under the following terms:

1. The parties to this Interim Lease are the parties in the Purchase Agreement dated _____ covering the Unit (the "Purchase Agreement"). This Interim Lease is subject to the terms and conditions contained in the Purchase Agreement and Offering Plan for sale of the Units in 3005 Vernon Condominium. In the event there are any inconsistencies with the terms of this Interim Lease and the Offering Plan, the terms of the Offering Plan shall prevail. The parties understand that this lease is a temporary arrangement between the Seller as Lessor and Purchaser as Lessee, allowing the Purchaser to take possession of the Unit prior to and until closing. If the closing does not take place for any reason whatsoever, this lease shall be cancelled with thirty (30) days notice.

2. The Unit must be used to live in only and for no other purpose. Only a party signing this lease, spouse and children of that party may use the Unit.

3. Prior to entering into this Interim Lease, Lessee shall inspect the Unit, and the parties shall prepare a "punch list", itemizing any defects which Lessor/Seller shall be responsible to repair under the Purchase Agreement. Thereafter, the condition of the Unit shall not be deemed as the basis for Lessee's refusal to close.

4. The Rent shall be paid on the beginning date of the Term. And monthly thereafter. The Rent for the last month shall be apportioned on the daily basis according to the date of closing.

5. Lessee must pay for the following utilities and services: gas, electric, telephone, cable TV, and internet services.

6. Lessee must keep the Unit and all appliances clean and in good order and repair until closing, and if this Interim Lease is cancelled for any reason, return the Unit in such good order and repair. If Lessee defaults, Lessor has the right to make repairs and charge Lessee the cost. The cost will be deducted from the Security. Lessee must not alter, change or make any addition to the Unit until closing of the Unit.

7. Lessor will not be responsible for loss or damage to the contents of the Units or injuries sustained by the Lessee, Lessee's family members or invitees within the Unit. Lessee shall obtain insurance to cover the contents of the Unit against the loss or damage to the contents of the Units. Lessee shall also obtain, at his/her sole cost and expense, general liability insurance in the amount of $500,000 for the bodily injury and $100,000 for the property damage, naming the Lessor as additional insured.

8. An uncured default under the Purchase Agreement shall be considered as a default under this Interim Lease. The Interim Lessee must vacate the Unit within 30 days after a default under the Purchase Agreement or rescission of the Purchase Agreement by the Lessee. The Lessee's default under this Interim Lease, if such defaults are not cured by the time of closing, shall be considered as defaults under the Purchase Agreement. However, before the Lessor may utilize the default under the Interim Lease to declare the default under the Purchase Agreement, Lessor must either obtain and order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Lessee unless the Lessee has vacated the Unit.

9. Lessee may not sublet all or part of the Unit, or assign this Interim Lease, or permit any other person to use the Unit.

10. Lessor may, at reasonable times, enter the Unit to examine, to make repairs or alterations. Lessee must give Lessor keys to all locks. Locks may not be changed or additional locks installed without Lessor's consent.

11. Smoking Policy

(a) The Board of Managers of the condominium has, in compliance with the City of New York Administrative Code § 17-506.1. et al (Local Law 147) and the New York State Department of Law regulations, adopted a condominium smoking policy, see Exhibit hereto annexed). The Smoking Policy is hereby incorporated into and forms part of this Interim Lease.

(b) The Condominium smoking policy is applicable to Tenant herein as well as all Unit Owners, the invitees and any other person on the premises.

(c) Violation of the condominium smoking policy hall subject Tenant to eviction, termination of the Interim Lease in addition to the penalties provided in the condominium smoking policy.

12. No rental protection laws are applicable to this Interim Lease.

Lessor: 3005 VERNON BLVD JOINT VENTURE LLC

By: _____

Lessee:

_____

SECTION LL
SMOKING POLICY OF 3005 VERNON CONDOMINIUM

Dated:_____

In order to best possibly decrease the risk of fire of the Condominium, prevent the known health hazards of secondhand tobacco smoke to Unit Owners and other occupants, and maintain a healthy air environment in the Condominium, the Board of Managers hereby adopts this smoking policy (the "Smoking Policy").

1. Definitions

(a) "Electronic Cigarette" means an electronic device that delivers vapor for inhalation. Electronic cigarette shall include any refill, cartridge, and any other component of an electronic cigarette. Electronic cigarette shall not include any product approved by the food and drug administration for sale as a drug or medical device.

(b) "Smoking" means inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe, herbal cigarette, non-tobacco smoking product, or any similar form of lighted object or device designed for human use or consumption by the inhalation of smoke.

(c) "Tenant" means a tenant of a Condominium Unit Owner, subtenant, lessee, sublessee or other individual(s) or entity entitled to the possession or to the use or occupancy of a Condominium Unit.

(d) "Unit Owner" means the individual(s) or entity owning a Condominium Unit in the Condominium.

2. Scope of Prohibition

Smoking and/or using an electronic cigarette are prohibited at any time during the daytime and/or nighttime in the following areas of the Condominium:

(a) All indoor common areas, including, without limitation, hallway, lobby, corridors, stairs, and any other area to which that Unit Owners and/or Tenants may have access.

(b) All indoor areas within a Unit, including, without limitation, the living room, bedroom, kitchen, bathroom, closet, and any other area to which that the owner of the Unit and/or its Tenant may have access.

(c) All limited common elements, including, without limitation, balconies, terraces, backyards, and any other area to which access is limited to the owner of one Unit and/or its Tenant.

(d) All outdoor areas, including, without limitation, common courtyards, rooftops, balconies, terraces, and patios, within fifteen (15) feet of the entrance and/or exit of, walk or path from and/or to, the Condominium, and any other outdoor area of the Condominium to which that Unit Owners and/or Tenants may have access.

3. Penalties for Violations

(a) Every person who violates Subsections (a), (b) or (c) of Section 2 shall, for a first violation thereof, pay a fine of One Hundred Dollar ($100); for a second violation, and any subsequent violation, all of which are committed within a period of twelve(12) months, pay a fine of Two Hundred Dollars($200).

(b) Failure of any person to pay penalties as provided in this Section(a) shall result in the penalties becoming an assessment as part of the common charges to the Unit(s) related to the violation and a lien thereto.

4. Scope of Application

This Smoking Policy shall apply to all Unit Owners, Tenants, the invitees as well as any other person on the premises.

5. Enforcement

(a) The Board of Managers shall the power to enforce the provisions of this Smoking Policy and collect the penalties for the benefits of the Condominium.

(b) Any Unit Owner, Tenant, invitee and other persons on the premises may report to, file a complaint with the Board of Managers, or report the incident to the City of New York.

6. Effective Date

This Smoking Policy is effective immediately.

Board of Managers of

3005 VERNON CONDOMINIUM

SECTION MM STORAGE UNIT LICENSE

LICENSE made this ____ day of _____ , 20_ (this "License") by and between The Board of Managers of 3005 VERNON CONDOMINIUM, acting on behalf of all Residential Unit Owners, having an address at _____ (the "Board of Managers" or "Licensor"), and _____, having an address at _____ ("Licensee").

WHEREAS, The 3005 VERNON CONDOMINIUM (the "Condominium") is governed by a certain Declaration of Condominium dated _____ , 20___, recorded in the Queens County Office of the Register of the City of New York on _____ , 20___under CRFN_____ (as the same has been or may be amended from time to time, the "Declaration"), and the by-laws of the Condominium (as the same has been or may be amended from time to time, the "By-laws"); the "Declaration, the By-laws and the Rules and Regulations are hereinafter collectively referred to as the "Condominium Documents"); and

WHEREAS, in a portion of the cellar of the Condominium there are Common Elements designated for use as Storage Lockers (such portion of the cellar being the "Storage Space"); and

WHEREAS, in this Storage Space, storage lockers (collectively, "Storage Lockers") have been installed for use by permitted Unit Owners; and

WHEREAS, Licensee owns or simultaneously herewith is acquiring Residential Unit ____ in the Condominium (the "Residential Unit"); and

WHEREAS, Licensee desires the right to the exclusive use of a Storage Locker for so long as Licensee owns a Residential Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, and its permitted successors and assigns, a license for the exclusive use (the "License") of Storage Locker ____ (the "Designated Storage Locker") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof.

2. A Storage Locker may be used for the storage of personal effects of the Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, or any material which will pose a health or safety threat or which will result in the cancellation of insurance on the Building, or the contents thereof, or which would otherwise create a nuisance, be stored therein.

3. Licensee shall not (a) store any property in the Storage Space outside of their designated Storage Locker; or (b) allow any other person to use the License.

4. This License may be assigned by Licensee at any time provided the assignee (i) is a purchaser of the Residential Unit at the Condominium which is associated with the Designated Storage Locker, (ii) assumes the obligations pursuant to the form prepared by the Condominium, (iii) notification of the assignment is delivered in writing to the Board of Managers in compliance with its requirements as the same may be modified from time to time, and (iv) no outstanding monies are owed to the Condominium by the Licensee and/or the assignee. This License shall automatically terminate at such time as the Licensee no longer owns a Residential Unit in the Condominium unless this License has been assigned to and assumed by a purchaser of the Residential Unit which is associated with the Designated Storage Locker.

5. The Licensee represents that it has made a thorough inspection of the Storage Locker and agrees to take same in its "as is" condition as of the date of this License. Licensee shall, throughout the term of this License, take good care of and maintain the Designated Storage Locker. All replacements and repairs to the Designated Storage Locker shall be made by the Licensee at Licensee's sole cost and expense. All repairs and maintenance of the Storage Space shall be performed by the Board of Managers and the cost thereof shall be a Common Expense, unless the repair or maintenance is caused by the Licensee, in which case the Board shall charge the Licensee for the cost of the repair or maintenance.

6. Neither Licensor nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Storage Space and/or the Designated Storage Locker.

7. The terms of this License are subject to the terms of the Condominium Documents.

8. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Board of Managers may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Designated Storage Locker until Licensee cures such default or (ii) terminate this License upon written notice to the Licensee.

9. The Board of Managers and/or its agents shall have the right (but not the obligation) to open the Storage Locker in an emergency at any time, and, at other reasonable times upon prior notice to Residential Unit Owner, to inspect and examine the Storage Locker and to make such repairs, replacements and improvements as the Board of Managers shall deem necessary.

10. The Designated Storage Locker, until the termination of this License, is deemed to be, and treated as, for all intents and purposes, a Limited Common Element as it will, upon the purchase of a Storage Locker License, exist for the use and enjoyment of Licensee to the exclusion of all other Residential Unit Owners.

11. This License shall not be construed under any circumstances to be a sale of the Designated Storage Locker or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to this Agreement.

12. Licensee shall indemnify and hold the Licensor and their respective officers, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or

sustained by any of them in connection with any act, omission or negligence of the Licensee or the Licensee's family, servants, employees, agents, guests and/or invitees in connection with this License.

13. Licensee shall be obligated to reimburse the Licensor for any legal fees and disbursements reasonably incurred by the Licensor in defending the rights of the Licensor under this License or, in the event Licensee defaults under this License, enforcing the Licensee's obligations hereunder.

14. Neither this License nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

15. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this License, which alone fully and completely express their agreement and that this License supersedes any and all such understandings and agreements with respect to the subject matter hereof.

16. If any provision of this License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this License, except as otherwise herein provided, shall be valid and enforced to the fullest extent permitted by Law.

17. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this License shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and the Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by the Licensee of any and all of the provisions of this License to be performed by the Licensee.

IN WITNESS WHEREOF, the undersigned have executed this License as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

The Board of Managers of
3005 VERNON CONDOMINIUM

By: _____
Name:_____
Title:

LICENSEE(S):

_____
Name:

_____
Name: