CONDOMINIUM OFFERING PLAN

THE CASCADE F CONDOMINIUM

A PLAN FOR CONDOMINIUM OWNERSHIP OF THE PREMISES KNOWN AS

859 MYRTLE AVENUE
COUNTY OF KINGS, CITY OF NEW YORK
BROOKLYN, NEW YORK 11206

62 RESIDENTIAL CONDOMINIUM UNITS, 1 COMMERCIAL UNITS & 2 STORAGE UNITS OFFERED FOR SALE
142 GARAGE SPACES (OFFERED FOR SALE VIA LICENSE AGREEMENTS)

OFFERING PRICE OF 62 RESIDENTIAL UNITS.....	**$66,923,300.00**
OFFERING PRICE OF 1 COMMERCIAL UNIT.....	**$12,247,425.00**
OFFERING PRICE OF 2 STORAGE UNITS.....	**$1,005,574.00**
OFFERING PRICE OF 142 GARAGE SPACES OFFERED FOR SALE VIA LICENSE*..	**$7,100,000.00**

SPONSOR & SELLING AGENT:
CASCADE 553 LLC
246 LYNCH STREET, SUITE 1A
BROOKLYN, NY 11206

ATTORNEYS FOR SPONSOR:
THE LAW OFFICE OF JAY LICHTMAN P.C.
68 JAY STREET, SUITE 420
BROOKLYN, NY 11201
(347) 504-1724

DATE OF ACCEPTANCE FOR FILING: _____

THIS OFFERING PLAN MAY ONLY BE USED FOR 12 MONTHS FROM THIS DATE UNLESS EXTENDED BY A DULY FILED AMENDMENT.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS.

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER THE CONSUMMATION OF THE PLAN, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. OWNER-OCCUPANTS AND NON-RESIDENT OWNERS, SUCH AS SPONSOR, MAY HAVE INHERENT CONFLICTS ON THE MANAGEMENT OF THE CONDOMINIUM. (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).

*** A TOTAL OF ONE HUNDRED AND FORTY TWO (142) GARAGE SPACES ARE BEING OFFERED FOR SALE VIA LICENSE TO UNIT OWNERS OF THIS, THE CASCADE F CONDOMINIUM, AND FIVE (5) OTHER ADJACENT CONDOMINIUMS. THE SIX (6) CONDOMINIUMS TOGETHER WILL BE KNOWN AS THE CASCADE CONDOMINIUMS. THE GARAGE SPACES WILL BE OFFERED TO PURCHASERS IN ANY OF THE CASCADE CONDOMINIUMS ON A FIRST-COME, FIRST-SERVED BASIS. PARKING SPACE LICENSEES WILL AUTOMATICALLY BECOME MEMBERS IN THE CASCADE GARAGE HOA.**

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PART II

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Document No. 4: Unit Owner's Power of Attorney
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Document No. 10: The Cascade Garage HOA Inc. Declaration and By-Laws
Document No. 11: Parking Space License Agreement
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CERTIFICATIONS

Sponsor and Principals
Sponsor's Engineer/Architect
Sponsor's Expert Concerning Adequacy of Budget
Sponsor's Expert Concerning Common Charges Payable by Commercial Unit Owner
Certificate of Completion of Brownfield Cleanup

A. SPECIAL RISKS

The following is a summary of certain special risk considerations in connection with the Plan. It 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. Sponsor is the same Sponsor of the offering plans being filed for the immediately adjacent properties (all in Brooklyn, New York) located at 134 Stockton Street (the "Cascade A Condominium"), 114 Stockton Street (the "Cascade B Condominium"), 104 Stockton Street (the "Cascade C Condominium"), 92 Stockton Street (the "Cascade D Condominium"), and 569 Marcy Avenue (the "Cascade E Condominium"). Collectively with this building, 859 Myrtle Avenue (the "Cascade F Condominium"), all six buildings will herein be collectively referred to as the "Cascade Condominiums."

   Offering Plans for the Cascade A, B and C Condominiums, were accepted for filing by the Department of Law on November 15, 2017. Offering Plans for the Cascade D and E Condominiums were accepted for filing by the Department of Law on February 7, 2020. Final Certificates of Occupancy for the Cascade A, B and C Condominiums were issued in January 2019. Final Certificates of Occupancy for the Cascade D and E Condominiums were issued on November 10, 2021 and April 29, 2021, respectively. Sales of Residential Units at the Cascade A, B, C, D and E Condominiums, have been substantially completed with Sponsor holding very few, if any, Unsold Residential Units at each building.

   The Cascade F Condominium has a projected completion date of July 1, 2022. In addition, the Sponsor has submitted as of February 2020, a co-op offering plan for the 869 Myrtle Avenue Housing Development Fund Corporation (the "HDFC"), which is an apartment corporation to be constructed at the adjacent property, 869 Myrtle Avenue. Sponsor will create the HDFC under Article XI of the New York State Private Housing Finance Law and the New York Business Corporation Law. The HDFC will consist of fifty nine (59) affordable cooperative apartments. Construction of the HDFC is substantially completed as of February 2022.

2. Beneath the Cascade Condominiums there is a shared parking garage (the "Parking Garage") to be owned jointly by the Cascade Condominiums through the homeowner's association (the "Cascade Garage HOA") formed by the Sponsor. The Parking Garage, with the exception of the actual painted parking spaces, collectively will be a Common Element of the Cascade Condominiums. The area of the Parking Garage under each Condominium shall be a Common Element of the condominium under which it is located. The ownership of the parking spaces will be initially retained by Sponsor and sold via license agreements on a first come first serve basis to residents of the Cascade Condominiums. The Sponsor has formed the Cascade Garage HOA for the Parking Garage. Parking space Licensees will automatically become members in the Cascade Garage HOA. Members of the Cascade Garage HOA will have rights via a license to a parking space for a period of ninety-nine (99) years. The parking space may only be used for parking. There are no restrictions on who a Licensee may permit to use a parking space nor to whom a Licensee may transfer a parking space. The members of the Cascade Garage HOA will be the "Licensees" (as herein defined) of the one hundred and forty-two (142) parking spaces, each of which will be licensed to Purchasers via License Agreement. Construction of the Parking Garage is substantially completed as of February 2022. Zoning rules require that there be parking

spaces in an amount that is at least 50% of the number of residential units in this building (62 / 2 = 31) and in the total project which includes Cascade A, B, C, D E, and F Condominiums (238 / 2 = 119). Commercial and Community Facility Units parking requirements are waived. The number of parking spaces that are included in the HOA may be increased. The Sponsor may continue to add parking spaces to the Parking Garage until the Sponsor receives Final Certificates of Occupancy for all of the Cascade Condominiums. The maximum number of parking spaces that may be added to the Parking Garage is the greater of (i) the minimum required by law, or (ii) the maximum allowed by law. The Cascade Garage HOA will be responsible for the maintenance and repair of the Parking Garage. The maintenance will include cost of maintaining the ventilation, cleaning and supplies, security and hardware, electricity, markings, signs, painting, routine maintenance, and preventive maintenance and the cost of a full-time parking attendant. The cost of said maintenance will be borne equally by each Licensee of a licensed parking space, and by the Sponsor who will be the Licensor of all unlicensed parking spaces (i.e., 1/142 of the maintenance will be paid by the person or persons allowed to use each parking space). The Cascade Garage HOA dues are thus reflected as such in "Schedule A-1", and the Cascade Garage HOA budget is disclosed in "Schedule C" in Part I of this Plan. Each condominium declaration will contain an easement for ingress and egress together with all other Cascade Condominiums over the Parking Garage. See Schedule C for more information.

Any unsold parking spaces may be leased out to the general public on a first come first serve basis. Leases shall be for a minimum of one week and a maximum of one month at a time. As per The New York City Zoning Resolution, such spaces may be rented to non-residents of the building for the accommodation of the private passenger motor vehicles used by such non-residents. However, in the event that there are no spaces available for lease by a Unit Owner or occupant of the building, a space shall be made available for lease to such Unit Owner or occupant, within thirty (30) days after written request is made by the Unit Owner or occupant.

3. The Cascade Garage HOA dues are not part of the Common Charges for all of the Units but are only payable by Licensees of parking spaces and by the Sponsor for all unlicensed parking spaces, as Licensor. The Cascade Garage HOA Budget, as disclosed in Schedule C, will be divided equally among all one hundred and forty-two (142) parking spaces as disclosed in Schedule A-1, The Cascade Garage HOA Budget, payable in equal monthly installments. In the first year of Condominium operation the Cascade Garage HOA dues will be approximately $158,525.00.

4. Parking Spaces 1, 2, 5, 6, 11 and 12 have been designated as a handicapped parking spaces and will be the last parking spaces licensed if they have not previously been licensed to a purchaser who themselves or a member of their family has a vehicle with handicapped license plates. The licensing of Parking Spaces 1, 2, 5, 6, 11 and 12 and any subsequent sale or transfer thereof is subject to the following covenants and restrictions:

In the event the present or future owner of a Unit in the condominium, or a member of his or her family residing in the Unit, becomes handicapped and requires handicapped plates for his or her vehicle, and said Unit Owner is the Licensee of a parking space, said Unit Owner has the right to demand that one of the Licensees of the Parking Spaces 1, 2, 5, 6, 11 and 12 trade the handicapped parking space he/she licenses with said handicapped owner.

In the event the present or future owner of a Unit or member of his or her family member

residing in the Unit, becomes handicapped and said Unit Owner has not licensed a parking space, said Unit Owner has the right to demand that one of the Licensees of Parking Spaces 1, 2, 5, 6, 11 and 12 sell the license at then current, fair market value to said handicapped owner. All costs and expenses entailed in the transfer of the license to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall, if any and as applicable, shall be borne by the party requesting the transfer.

A Licensee of any of Parking Spaces 1, 2, 5, 6, 11 and 12 must comply with the aforementioned demand upon thirty (30) days written notice.

If the parties cannot agree on the fair market value of Parking Spaces 1, 2, 5, 6, 11 and 12 then the parties agree to submit the matter to binding arbitration in accordance with Article 10 of the Condominium By-Laws.

5. **Former Cascade Laundry Site Brownfield Cleanup**

The land upon which the Condominium is located, tax map Block 1747, Lot 55 (the "Property"), was formerly the location of the Cascade Laundry Company. In addition, an oil paint factory, a carpet cleaning facility, a bakery, an upholstery factory, a furniture maker, a chemical factory and various retail stores were once located on or adjacent to the Property. These former uses resulted in contamination which complicated the redevelopment of the Property.

As a result, the Property, along with the remaining buildings comprising the Cascade Condominiums and the HDFC (the seven buildings collectively being hereinafter referred to as the "Site"), received a Hazardous Materials, Air Quality and Noise E-Designation (collectively, an "E-Designation") from the New York City Department of City Planning ("DCP") during the project's City Environmental Quality Review to indicate the presence of potential hazardous materials contamination, air quality impacts and window/wall noise attenuation associated with those particular tax lots. DCP assigned E-Designation (E-285) to the Property, and the New York City Mayor's Office of Environmental Remediation ("OER") assigned OER Project Number: 14EHAN562K while the New York City Department of Buildings ("DOB") assigned Project Number: 321042527 to the Property.

The New York State Brownfield Cleanup Program ("BCP") is a voluntary program. The goal of the BCP is to encourage the private-sector to voluntarily cleanup brownfield sites for reuse and redevelopment in order to reduce development pressure on green fields. To address the Property's Hazardous Materials E-Designation, Sponsor voluntarily entered the Site into the BCP and implemented the remedy selected for the Site by the New York State Department of Environmental Conservation ("DEC"), in consultation with the New York State Department of Health ("DOH").

This section of the Offering Plan summarizes the information pertaining to the Site contaminants, the remedy selected by DEC/DOH, the implementation of that remedy to the satisfaction of the DEC, the receipt of a Certificate of Completion from DEC, and the institutional and/or engineering controls in place at the Site, including the Property, which ensure that conditions remain protective for its use as the Condominium.

(a) **Site Description and History**

Site Location: The Site is located in an urban area between Marcy Avenue and Tomkins Avenue and Stockton Street and Myrtle Avenue in Brooklyn, Kings County. It is identified on New York City tax maps as Block 1747, Lots 1, 2, 3, 4, 54, 55, and 57. The Site is bordered by Stockton Street on the north, Marcy Avenue on the west and Myrtle Avenue on the south.

Site Features: The Site is approximately 2.1 acres in size and is in the process of completing development and construction. The Site previously included several attached industrial buildings which were demolished for redevelopment in 2015 and 2016. Currently, the Site is being developed by the Sponsor into seven (7) buildings, six (6) of which will be the Cascade Condominiums and one (1) of the buildings will be the HDFC. The Site will include an underground parking garage that will be shared by the Cascade Condominiums.

Current Zoning and Use: Part of the Site is zoned as residential with commercial retail businesses on the ground floor (R7D residential with a C2-4 commercial overlay), while the remainder of the Site, including the Property, has residential zoning (R6A). The surrounding area includes multi-family residential buildings, schools, churches and retail stores.

Site History: Historically, the Site has been used for commercial and residential development since at least 1887. Cascade Laundry, a commercial laundry, began operating on part of the Site prior to 1918 and expanded onto the other parts of the Site over the succeeding decades before closing in 2010.

(b) **Enforcement Status**

After being accepted into the BCP as a volunteer, the Sponsor signed a brownfield cleanup agreement with DEC as of February 13, 2015. Since the Sponsor is an innocent volunteer, it did not have an obligation to address off-site contamination. The DEC has determined that the Site does not pose a significant threat to public health or the environment; accordingly, no enforcement actions are necessary.

(c) **Site Contamination**

(i) Nature and Extent of Contamination

Nature of Contamination: At some point in its history, Cascade Laundry appears to have used the volatile organic compound ("VOC"), tetrachloroethene ("PCE") in its operations, as evidenced by PCE-contaminated soil. VOCs are organic chemicals (as are most compounds made of carbon) whose composition makes it possible for them to evaporate under normal indoor atmospheric conditions of temperature and pressure. PCE is a manufactured organic chemical that was widely used in the dry-cleaning of fabrics, including clothes. Petroleum contamination was also detected in the on-site soil, likely from leaking underground storage tanks. The primary contaminants of soil beneath the Site were present in the top 4-8 feet of historic fill, which contained semi-volatile organic compounds ("SVOCs"), metals and pesticides. SVOCs are a subgroup of VOCs that tend to have a higher molecular weight and higher boiling point temperature.

On-site Soil: Prior to remediation, the on-Site soil contained: VOCs, including petroleum

compounds and chlorinated solvents such as PCE and trichloroethene, acetone and methylene chloride; SVOCs, including benz(a)anthracene, benzo(a)pyrene, benzo(b)fluoranthene, benzo(k)fluoranthene, chrysene and indeno(1,2,3-cd)pyrene; metals, including mercury, selenium, nickel, copper, zinc and lead; and pesticides, including 4,4'-DDD, 4,4'-DDE and 4,4'-DDT, at concentrations exceeding their respective regulatory standards. The Property's soil is documented to have contained contaminants, including acetone, 4,4'-DDE, lead, mercury, nickel, zinc and copper.

On-Site Groundwater: The on-Site groundwater, including that beneath the Property, contained: VOCs, including petroleum compounds, chlorinated solvents and per- and poly-fluoroalkyl substances ("PFAS"); SVOCs including benz(a)anthracene, benzo(a)pyrene, benzo(b)fluoranthene and chrysene; metals, including manganese, magnesium, iron, beryllium and sodium; and pesticides, including 4,4'-DDD and dieldrin, at concentrations exceeding their respective regulatory standards. In addition, a separate layer of viscous petroleum product – likely fuel oil – was found in one monitoring well on one of the lots, indicating that, prior to remediation, there was a layer of free petroleum product floating on the groundwater. This separate layer of viscous petroleum product was not detected on the Property. PCE was detected in several wells at levels exceeding its New York State groundwater standard, including on the Property; however, the highest PCE concentrations were detected upgradient (sloping upward) of any known on-site source area and at the upgradient edge of the Site.

On-Site Soil Vapor and Sub-Slab Vapor: VOCs, including petroleum compounds and PCE, were detected in soil vapor samples and sub-slab vapor collected on Site prior to remediation.

Off-site: Review of on-site data indicates that, even prior to remediation, the on-site contamination does not appear to have impacted off-site properties or receptors.

Summary of On-Site Human Exposure Pathways: A human exposure assessment identifies ways in which people may be exposed to Site-related contaminants. Chemicals can enter the body through three major pathways (breathing, touching or swallowing). This is referred to as exposure.

After completion of the remediation of the Property and the subsequent construction of the Condominium, the swallowing exposure pathway is not complete because no one will ingest the contaminated historic fill since it has been excavated and disposed off-site, and no one will be drinking the contaminated groundwater from the Site. The Site is served by a public water supply that obtains water from a different source not affected by this contamination.

People who entered the Site prior to remediation might have come into contact with contaminants in soil potentially completing the touching exposure pathway. However, the contaminated soils were removed from the Site during remediation, and any remaining soils at depth at the Site, including the Property, are covered by the buildings, sidewalks, parking garage and driveways such that the touching exposure pathway can no longer be completed.

VOCs in the groundwater migrating beneath the Site from the off-site sources may move into the soil vapor (air spaces within the soil), which in turn have the potential to move into overlying buildings and affect the indoor air quality. This process, which is similar to the

movement of radon gas from the subsurface into the indoor air of buildings, is referred to as soil vapor intrusion. Because the Site was developed for occupancy, and the potential existed for the inhalation of Site contaminants due to soil vapor intrusion, the Condominium was constructed with a horizontal gas vapor barrier beneath the basement floor slab and perforated HDPE vent piping was placed beneath the vapor barrier to draw off any sub-slab vapors and emit them above the roof line, such that the breathing exposure pathway is addressed.

(ii) Cleanup and Remedy

The potential for human exposure to on-site contaminants contained in the soil and soil vapor (as described above), as well as the layer of free petroleum product floating on the groundwater, was addressed and mitigated under the BCP by the Sponsor's implementation of the remedy selected by DEC/DOH for the Site. The remedial activities were completed under a Remedial Action Work Plan ("RAWP"), approved by DEC on April 8, 2016. The hazardous materials remediation and mitigation measures required by OER pursuant to the E-Designation were also addressed by the remedy implemented under the BCP.

The selected remedy for the Site was a combination of a full excavation of contaminated soils (i.e., a Track 1 cleanup) to attain the generic Unrestricted Use Soil Cleanup Objectives ("UUSCOs") on five of the seven lots, including the Property, and an excavation of contaminated soils at depth to the extent feasible followed by in-situ chemical oxidation (i.e., a Track 2 cleanup) on the two lots in the northwest corner of the Site to attain the generic Restricted Residential Use Soil Cleanup Objectives ("RRSCOs"). A Track 1 cleanup is the highest and most stringent level of cleanup possible and allows for any use of the Property consistent with local zoning without the imposition of institutional or engineering controls, including for condominium use. DEC considers a Track 2 cleanup to RRSCOs, where there is a single managing entity, to be protective for the use of the property for apartments, condominiums, co-operatives and other multi-family/common property control residential development.

The DEC determined after Sponsor fully implemented the RAWP that the Property beneath the Condominium (Cascade F), as well as the land beneath Cascade A, Cascade B, Cascade E and the HDFC, conditionally meets Track 1 and is anticipated to receive a permanent Track 1 designation after post-construction soil vapor intrusion testing at full development can be completed to DEC's satisfaction. In a letter dated March 12, 2021, DEC accepted the results of Sponsor's pre-occupancy vapor intrusion testing for the Property and found that no further action to address exposures related to soil vapor intrusion at the Condominium was necessary. All buildings on the Site have received similar letters of acceptance and agreement from DEC. If, nevertheless, the full buildout post-construction soil vapor intrusion testing of all of the buildings unexpectedly determines that the Property does not conditionally meet Track 1, the sub-slab vapor intrusion system will be activated by adding a blower to the perforated pipe and the Property will be re-designated Track 2 by DEC.

The DEC has also determined that the land for Cascade C and Cascade D meets Track 2, provided that a bulk reduction in groundwater contamination from on-site sources continues to be demonstrated to the DEC's satisfaction. The Periodic Review Report for the Site dated May 28, 2021 concluded that dissolved petroleum VOCs were no longer being detected in the groundwater beneath the Cascade D source area, and that the chlorinated solvents still being detected are consistent with an upgradient source and evidenced bulk reduction of on-site sourced

contaminants. In the unlikely event that future quarterly performance monitoring of groundwater beneath Cascade C and/or Cascade D do not demonstrate to DEC's satisfaction a bulk reduction in groundwater contamination from the on-site sources, the cleanup of Cascade C and Cascade D will be re-designated Track 4-Restricted Residential by DEC. In a Track 4-Restricted Residential cleanup, DEC allows the combined use of site specific (as opposed to the generic) soil cleanup objectives, and institutional and engineering controls (as described below), to attain conditions protective of Restricted Residential Uses such as condominiums and apartments.

To implement the RAWP, Sponsor unearthed, cleaned and removed from the Site all eight of the existing underground storage tanks. Sponsor also removed all contaminated soil required by the RAWP to be removed from the Site and transported to and disposed of it at an off-site disposal facility. As a result, all soil in the Track 1 area of the Site, including the Property beneath the Condominium, now meets UUSCOs, all soil in the first 15 feet below ground surface in the Track 2 area of the Site also meets UUSCOs, and all soil located deeper than 15 feet in the Track 2 area of the Site now meets RRSCOs.

Now that the RAWP is fully implemented, the groundwater remaining beneath the Site meets or will meet standards for all contaminants the source of which is or was found in the soil on the land. The petroleum compounds still being detected in the groundwater beneath Cascade C and Cascade D approximate the ambient water quality standards while the VOCs, including the PFAS, still being detected in groundwater beneath the Site are consistent with upgradient, off-site and/or area wide source(s).

The Final Engineering Report, including the Site Management Plan ("SMP"), which sets forth the applicable engineering controls for Cascade C and Cascade D, and Environmental Easement, which is the institutional control, prepared by Sponsor were submitted to and approved by the DEC, resulting in a Certificate of Completion for the Site, including the Property ("COC") being issued by the DEC to Sponsor on December 31, 2018. The COC is included in the "Certifications" section in Part II of this Offering Plan. The Sponsor will make the SMP available for inspection upon request.

The Environmental Easement restricts the use of Cascade C and Cascade D to Restricted Residential uses, such as condominiums and apartments, Commercial Uses, and Industrial Uses, consistent with local zoning, and binds Sponsor and all of Sponsor's successors and assigns, and any person owning, leasing or using the Site, to abide by the terms of the SMP. Because the RAWP has been fully implemented by Sponsor and the SMP is in effect, the Site has attained and will maintain conditions protective of condominium and apartment use to DEC's satisfaction regardless of whether the cleanup is to Track 1, Track 2-Restricted Residential, or Track 4-Restricted Residential standards.

The SMP is being implemented and will remain effective until such time as the DEC resolves that a SMP is no longer required for the Site. The SMP governs the long-term management of the residual remaining contamination in the soils, the groundwater and the soil vapor, including plans for the operation, maintenance, inspection and certification of engineering and institutional controls, and reporting at a specified frequency. The SMP summarizes the previous investigations of and the remedial actions performed at the Site, and includes an institutional and engineering control plan which discusses the cover system for Cascade C and Cascade D, the sub-slab depressurization piping, and the criteria for activating the system, a

monitoring and sampling plan for groundwater and soil vapor intrusion, an operation and maintenance plan for the cover system for Cascade C and Cascade D and any activated sub-slab depressurization system, an excavation work plan for Cascade C and Cascade D, and a plan for periodic assessments, inspections and evaluations of the Site, as well as a description of reporting requirements.

Due to the presence of the VOCs in the groundwater beneath the Site and the potential for those compounds to enter soil vapor, Sponsor installed beneath each building, including the Condominium, the piping for a sub-slab depressurization system and a vapor barrier. Each building's piping includes a horizontal perforated piping system underneath the basement concrete floor slab and a vertical riser system going up to the roof. The soil vapor intrusion test results to date for all of the buildings at the Site, including the Condominium, indicate that "no further action" is required beyond the installation of that piping and vapor barrier per the applicable decision matrices of the DOH Guidance for Evaluating Soil Vapor Intrusion in the State of New York ("DOH SVI Guidance").

Sponsor will be responsible for the costs of the re-evaluation of soil vapor intrusion, pursuant to the DOH SVI Guidance, across the Site, including in the already tested Condominium, now that the Site has been fully built out, as well as the preparation of the corresponding reports to the DEC.

Although not anticipated by Sponsor based upon the results of the individual post-construction soil vapor intrusion evaluation of each of the buildings on the Site, including the Condominium, if required by the results of the full buildout post-construction soil vapor intrusion evaluation, the SMP provides for the activation of the applicable sub-slab depressurization system through the installation, operation and maintenance of a blower. If the blower in the Condominium is activated, Sponsor will be responsible for the costs of installing the blower and other components necessary to activate the sub-slab depressurization system to the satisfaction of the DEC, and the Sponsor will be responsible for the ongoing costs of inspection, reporting, operation, monitoring, maintenance and/or repairs of the activated sub-slab depressurization system, including, without limitation, the blower and other components until January 1, 2024, whereupon the responsibility will fall on the Condominium Board. The tasks related to maintenance of an active sub-slab depressurization system are expected to include, but not be limited to, repairing or replacing the blowers, meters and piping, sealing joints or caulking cracks in the basement floor slab, or any part thereof, periodic inspections by the manager/superintendent and annual inspections by a professional engineer, and periodic reporting to the DEC. The inspections will be visual evaluations, which require a walk-through and photo documentation. The professional engineer may also conduct an interview with the manager/superintendent for further details. The costs related to operating an active sub-slab depressurization system are estimated to be $35,000 per year (does not include repairs) and will require an increase in Common Charges or a special assessment by the Condominium Board if it is deemed required by DEC.

In addition, the SMP calls for quarterly performance monitoring of groundwater until another frequency is authorized by the DEC and provides for the injection of additional in-situ chemical oxidant beneath Cascade C and Cascade D, if a bulk reduction in groundwater contamination from on-site sources is not demonstrated to the DEC's satisfaction. Sponsor will be responsible for the costs of the quarterly performance monitoring, the injection of an in-situ

chemical oxidant beneath Cascade C and/or Cascade D, if the DEC requires, and the preparation of the corresponding reports to the DEC.

The SMP further provides that the integrity of the concrete and pavement cover system on Cascade C and Cascade D must be maintained. The Sponsor will be responsible for the costs of inspection, reports, maintenance and/or repairs of the concrete and pavement cover system for Cascade C and Cascade D until January 1, 2022, whereupon the responsibility for the costs will fall on the Condominium Board. Monthly inspections will be made by the manager/superintendent. A monthly inspection checklist along with the SMP, COC and other documents and reports related to the SMP, including but not limited to the IRs (as defined below), will be kept at the office of the Managing Agent after the completion of construction.

The Sponsor will be responsible for having prepared and submitted to the DEC, the annual periodic review report, and certification of engineering and institutional controls, for the Site according to the schedule set forth in the SMP through December 31, 2023. The periodic review report will confirm the continued maintenance and effectiveness of an activated sub-slab depressurization system, in controlling exposure to the remaining contamination, provide copies of the monthly inspection reports prepared by the manager/superintendent and any other information necessary to document the basis for the certification of engineering and institutional controls, including applicable maintenance and repair reports, summarize and evaluate the results of the professional engineer's annual inspection, and set forth any recommendations for modification of the SMP.

From January 1, 2024 forward, the Condominium Board will be responsible for having prepared and submitted to the DEC, a periodic review report, and certification of engineering and institutional controls, for the Site according to the schedule set forth in the SMP. It is estimated that it will cost $7,000 per year to prepare and submit the periodic review report and certification for each building. Therefore, the estimated total annual cost to retain the services of a professional engineer to conduct the annual inspection, prepare the periodic review report and make the certification regarding the continued effectiveness of the engineering and institutional controls is $7,000, for the first year of Condominium operation, which is projected to be adequate to cover all future costs associated with the site conditions.

With the completion of the post-construction soil vapor intrusion evaluation for the Condominium, an Installation Report ("IR") for the Noise and/or Air Quality E-Designation must be prepared and submitted to OER, along with a copy of the COC issued by the DEC stating that the Property has been remediated to the satisfaction of DEC for Unrestricted Use, in lieu of a remedial action report, for the HazMat E-Designation. OER then issues a Notice of Satisfaction ("NOS") for the Condominium and the Property upon receipt of the applicable IR and the COC, which demonstrate that the environmental conditions, including noise and/or air quality, at or affecting the lot have been resolved to the satisfaction of OER and that the lot has achieved the established cleanup objectives. The NOS must be issued prior to the Temporary Certificate of Occupancy being issued by the New York City Department of Buildings. Sponsor has already received the NOS and a Final Certificate of Occupancy for Cascade A, Cascade B, Cascade C, Cascade D and Cascade E. Sponsor has not received the NOS and a Temporary Certificate of Occupancy for Cascade F. The need to obtain the NOS will delay the issuance of a Temporary Certificate of Occupancy and thereby may delay the First Unit Closing.

The expected ongoing obligations for the Track 1 designation and the expected SMP shall be the responsibility of the Sponsor until January 1, 2024, whereupon the responsibility will fall on the Condominium Board. The budget for this offering contains a $7,000.00 annual expense as a reserve for future expenses in connection with the Site Management Plan and all other costs associated with the site conditions.

6. Sponsor will endeavor in good faith to sell and not rent all Units. The Sponsor is reserving the unconditional right to rent Units rather than sell Units after consummation of the Offering Plan. Accordingly, there is no commitment by Sponsor to sell more than 15% of the residential Units or ten (10) residential Units, which is necessary to declare the plan effective and owner-occupants may never gain effective control and management of the condominium. 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.

   As the Sponsor is reserving an unconditional right to rent Units rather than sell after consummation of the plan it may arise that a Unit for purchase will have been previously inhabited. If a buyer is purchasing a Unit that has been previously rented the buyer will purchase the property "as is" and purchaser is strongly recommended to make a thorough inspection of the Unit before closing.

   The Sponsor has secured construction financing for this Property with G4 Capital Partners, with an address at 183 Madison Avenue, 11th Floor, New York, NY 10016. Sponsor believes said financing will be sufficient to complete construction of the Building. The minimum release price of each Residential Unit shall be the greater of: (i) $650.00 per net square foot of any single Residential Unit and (ii) net sale proceeds of any single Residential Unit. The Commercial Unit Release Price shall be the greater of: (i) $900.00 per square foot and (ii) net sale proceeds of the Commercial Unit. See section "Rights and Obligation of Sponsor."

7. The Condominium Board shall consist of five (5) individuals. Sponsor shall have "voting control" of the condominium Board for five (5) years from the First Closing of a Residential Unit under the Plan or until the Unsold Units constitute less than twenty-five percent (25%) in Common Interest of all Units, whichever is sooner ("Sponsor Control Period"). During the Sponsor Control Period, the Board shall consist of three (3) Sponsor Board Members, one (1) Commercial Board Member, and one (1) Independent Board Member. Additionally, Sponsor retains at all times, as long as Sponsor continues to own at least one (1) Unsold Unit, the right to exclusively designate and appoint at least one (1) Sponsor Board Member and to vote for the Independent Board Member(s) as the owner of Unsold Units. After the Sponsor Control Period, if Sponsor retains at least one (1) Unsold Unit, the Condominium Board shall consist of three (3) Independent Board Members, one (1) Commercial Board Member, and one (1) Sponsor Board Member. After all residential Units are sold and conveyed, the Condominium Board shall consist of one (1) Commercial Board Member and four (4) Independent Board Members. See Section 2.7 of the By-Laws.

8. The By-Laws do not contain a provision that after the Sponsor Control Period a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household

who are unrelated to the Sponsor and its principals. Purchasers should note that owner-occupants may never gain effective control of the condominium. Owner occupants and non-resident owners, including the Sponsor, may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. After all Units are sold, a meeting will be held to elect new board members unrelated to the Sponsor within thirty (30) days of the last closing or sooner. Pursuant to the terms of this offering plan, Sponsor may control the Condominium Board indefinitely. Non-Sponsor affiliated Unit Owners may never gain control of the board. See Section entitled "Control by Sponsor" for more details.

9. After the plan has been declared effective, Sponsor will serve a notice setting a closing date, which date shall not be earlier than thirty (30) days from the date of such notice. TIME IS OF THE ESSENCE to close on such date.

   In the event that a Purchaser (i) defaults in paying the balance of the Purchase Price on the date scheduled by Sponsor for closing title to his or her Unit; or (ii) defaults in performing some other obligation under the Purchase Agreement and fails to cure such default within thirty (30) days after Sponsor sends written notice to such Purchaser specifying the nature of the default, then Sponsor's remedy shall be the cancellation of the Purchase Agreement and the retention of the Liquidated Damages. Sponsor must provide (30) day written notice to Purchaser of the cancellation of the Purchase Agreement and the retention of the Liquidated Damages. If such Purchaser shall fail to cure such default or fails to send written notice of objection to the release of the Downpayment within the said thirty (30) day period, TIME IS OF THE ESSENCE, Sponsor may retain Liquidated Damages. The Sponsor may not retain more than 10% of the purchase price (regardless of the amount deposited with the Escrow Agent) plus any amounts paid for any special work or extras. Any payments received by Sponsor in excess of the Downpayment plus the actual cost incurred by Sponsor for any special work or upgrades together with any interest earned on such excess payments, if any, shall be refunded to the Purchaser with fifteen (15) days after cancellation. See Sections "Procedure to Purchase" and "Definitions" for further details.

10. The obligations of a purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the sponsor as to the availability or cost of such financing. The Sponsor may in its sole discretion consent to a Financing Contingency Rider attached hereto in Part II of the Offering Plan Document No. 2 Exhibit B.

    Purchasers should note that in the current market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the Sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership interest

of 10% or more. It may also 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.

In the event that Sponsor consents to financing, both parties must execute a Financing Contingency Rider. Purchaser shall have until the Financing Contingency Expiration Period, which shall be forty-five (45) days from the date Purchaser's attorney receives a fully executed Purchase Agreement, to obtain a mortgage commitment from one of the Sponsor's Preferred Mortgagees. If Purchaser fails to obtain a mortgage commitment by the Financing Contingency Expiration Date, Purchaser must notify Sponsor of failure to obtain such commitment within five (5) days of the Financing Contingency Expiration Date. All terms of the Financing Contingency are applicable. See Section "Procedure to Purchase" for all terms of the Financing Contingency.

Provided that the Sponsor consents to permit a Financing Contingency in accordance with the above terms and the purchaser complies with all of such terms, if the financing commitment lapses or expires prior to closing and Purchaser has made a good faith effort to extend the commitment, the Sponsor will grant Purchaser a right of rescission and ten (10) days after expiration to exercise such right. If Sponsor does grant Purchaser a Financing Contingency, and a mortgage commitment is not fulfilled through no fault of the Purchaser, under New York law performance is excused. If Purchaser acts in good faith and lender revokes the commitment after the contingency period expires, performance is excused.

Purchaser should note that even if a mortgage commitment is secured, said mortgage commitment may expire or change prior to the actual closing. Any risks related to the expiration or change to the mortgage commitment shall be borne by the Purchaser, if Purchaser is at fault.

In the event Purchaser fails to exercise the right of termination within time periods set forth the Financing Contingency Rider or has failed to satisfy the conditions set forth in the Financing Contingency Rider, then, in either case, the Purchase Agreement shall remain in full force and effect. See Section "Procedure to Purchase" for more details.

11. The Sponsor's Preferred Mortgagees require that at least 30% percent of the Units be in-contract with purchasers who intend to be owner-occupants before it will close a loan. As the closing of the Unit is contingent upon the satisfaction of this condition, even if a purchaser obtains and satisfies all conditions of the financing commitment applicable to the purchaser, the closing of the loan may be delayed or may not occur if the minimum sales and owner-occupancy requirements are not satisfied. If Sponsor's Preferred Lender and Sponsor's Preferred Mortgage Brokers do not close a purchaser's loan for this reason, the Sponsor shall grant to such purchaser a right of rescission and a reasonable period of time to exercise such right.

    The Condominium declaration and by-laws contain provisions typically required by Freddie Mac, Fannie Mae and FHA loan requirements. However, the Sponsor has not made an application to such agencies for their respective approvals of the condominium, and no representations are made that the condominium satisfies the requirements of such agencies. See Section "Procedure to Purchase" for more details.

12. In the event a purchaser does not close on the Closing Date set forth in the Notice of Closing and the Sponsor elects not to cancel the Purchase Agreement or if the Sponsor approves the

Purchaser's request to adjourn the Purchaser's closing to his apartment, interest shall accrue on the unpaid amount of the purchase price from the Closing Date or adjourned closing date until such amount is paid. The interest rate shall be ten percent (10%) per annum calculated at a daily rate of approximately 0.0277%. This rate shall be in effect for as long as there are any unpaid amounts owing towards the full purchase price. The interest rate charged will not exceed New York State usury charges. See Section "Procedure to Purchase" for further details.

13. Purchaser will be responsible for the following costs at closing, in addition to the purchase price and other closing costs listed in the Section "Unit Closing Costs and Adjustments."

(a) fees and service charges for recording the deed and Unit Owner's Power of Attorney of $32.00 for each instrument plus $5.00 per page, together with a service charge to the title company for such recording (varies per document);

(b) all governmental fees and title company service charges associated with discharging and recording a mortgage lien release and UCC-3 termination statement or other appropriate instruments discharging the unit and its contents from any mortgage lien and security interest other than the lien of any mortgage loan Purchaser obtains.

(c) If Purchaser obtains a mortgage loan, Purchaser will pay:

i. fees and service charges for recording the mortgage at the same rates as recording the deed;

ii. mortgage recording tax in the amount provided for by law, currently 2.05% (1.8% paid by the purchaser, 0.25% paid by the Lending Bank) of the face amount of the mortgage for mortgages under $500,000.00 and 2.175% (1.925% paid by the purchaser, 0.25% paid by the Lending Bank) for mortgages over $500,000.00);

iii. all of Purchaser's savings in the mortgage recording tax to which Purchaser is entitled, whether such savings result from an assignment of an existing mortgage on the unit or is pursuant to Real Property Law 339-ee or otherwise. (Note: The Lending Bank pays an additional 0.25%);

iv. all costs and expenses in connection with such loan in amounts determined by the lender, i.e., application, points, credit report, survey, appraisal, bank's attorney's fees, Residential and Condominium Endorsements (title insurance forms required by banks) escrows (such as for common charges and real estate taxes) private mortgage insurance if any, and any other fees required by lender. Sponsor makes no representation or warranty as to such closing costs or expenses or as to the availability of such financing.

(d) Although statutorily a Seller's expense, Purchaser shall pay the Real Property Transfer Tax due to The City of New York. This tax is in the amount of 1% of the total purchase price of the Unit if the purchase price is $500,000.00 or less, 1.425% of the total purchase price if the purchase price is more than $500,000.00, and 2.625% if the Purchase is for more than one residential unit at one time [see (g) below]. The Purchaser shall also pay for the New York State Real Estate Transfer Tax imposed by statute on transferors of property. New York State

has recently adopted changes to the tax imposed. The changes went into effect on conveyances on or after July 1, 2019 for contracts entered into after April 1, 2019. The revised New York State tax is as follows: 0.4% of the total consideration for conveyances of a Unit with a purchase price of $2,999,999.99 or less, and 0.65% of the total consideration for conveyances of a Unit with a purchase price exceeding $3,000,000.00.

Additionally, for purposes of calculating the transfer taxes to be paid, total consideration includes the following transfer taxes paid by the Purchaser:

i. For New York City Taxes: New York City and New York State Transfer Taxes (i.e.: consideration equals the purchase price plus NYC and NYS transfer taxes);

ii. For New York State Taxes: New York City Transfer Taxes only (i.e.: consideration equals the purchase price plus NYC transfer taxes).

(e) Under Section 1402-a of the New York Tax Law, a "Mansion Tax" of one percent (1%) of consideration is payable by the grantee (Purchaser) on each conveyance of residential real property, including condominium units where the consideration for the entire conveyance is $1,000,000.00 or more. Residential real property includes a one to three family house, an individual condominium unit, and a cooperative unit that is or may be used, in whole or in part, as a personal residence. As per the law, the Purchaser shall be responsible for the payment of the Mansion Tax.

(f) New York State recently implemented a "Supplemental Tax" (in addition to the Mansion Tax, statutorily paid by the Purchaser) for transfers of residential real property in New York City, as detailed below. As per the recently enacted law, the Purchaser shall be responsible for the payment of the Supplemental Tax. The Supplemental Tax adds a tax on the Purchaser for purchases starting with a purchase price of $2,000,000.00 or more according to the following chart:

Purchase Price	**Supplemental Tax Rate**
$2,000,000.00 to $2,999,999.99	.25% of the purchase price
$3,000,000.00 to $4,999,999.99	.50% of the purchase price
$5,000,000.00 to $9,999,999.99	1.25% of the purchase price
$10,000,000.00 to $14,999,999.99	2.25% of the purchase price
$15,000,000.00 to $19,999,999.99	2.50% of the purchase price
$20,000,000.00 to $24,999,999.99	2.75% of the purchase price
$25,000,000.00 and above	2.90% of the purchase price

(g) If a Purchaser purchases two (2) or more residential Units that have not been physically combined into a single residence or Unit before the transfer (a "combined sale"), The New York City Department of Finance may impose the New York City Transfer taxes at higher, non-residential rates, i.e., where the consideration is $500,000 or less, the rate will be 1.425% of the purchase price, and where the consideration exceeds $500,000, the rate will be 2.625% of the purchase price. This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of Finance has taken the position that the consideration for the transfer of each Residential Unit under a deed in a combined sale is not aggregated with the consideration for

the other such deeded transfers in the same combined sale for purposes of determining the rate to be applied to each Residential Unit transfer (i.e., the 1.425% rate or the 2.625% rate). The Department of Finance has stated that the application of the "bulk sale rule" is made on a case-by-case basis depending on the particular facts and circumstances and there is no guarantee that the Department of Finance will not change its position with respect to the foregoing. Consideration is also not aggregated for Mansion Tax purposes. Purchasers will be required to pay the Mansion Tax on each Residential Unit in a combined sale, if the total consideration attributable to each such unit is $1,000,000.00 or more.

(h) Purchaser will be required to deposit with the Board of Managers two (2) months' estimated monthly common charges for his Unit to be used as working capital. See Section "Working Capital Fund" for details.

(i) Purchaser shall be obligated to pay the following fees to the law firm of Sponsor's attorney: (a) $2,000.00 for services rendered in connection with recording the Declaration of Condominium and the preparation of documents; (b) $450.00 if the closing is held at any location other than sponsor's attorney's office, at the request of the Purchaser, Purchaser's attorney, Purchaser's lender, or Purchaser's mortgage broker, whether Seller or their attorney attend the closing or not; (c) $350.00 if Purchaser applies for and closes with a mortgage; (d) $250.00 for the preparation of e-forms for New York City Real Property Transfer Tax; and (e) $450.00 for each time the closing is rescheduled at the request of the Purchaser, Purchaser's attorney, Purchaser's lender, or Purchaser's mortgage broker (for the costs to fix a new Closing Date and time, to coordinate the attendance of all persons, to re-date the closing documents and to recalculate the closing apportionments).

(j) At closing, each purchaser shall pay to the Sponsor the sum of $3,500.00 to defray the Sponsor's costs of creating the condominium, e.g., architectural costs, filing fees, legal fees and other costs incurred in creating the condominium.

(k) At closing, in addition to adjustments for real estate taxes for the quarter in which the closing occurs, Common Charges for the month in which the closing occurs, and rent and other charges, if any, pursuant to a lease for, or tenancy of, the Unit (if applicable) for the month in which the closing occurs, the Sponsor will also collect each purchaser's pro-rated share in the first year's insurance premium from the date of the closing until the end of the first year of condominium operation. This amount will be calculated in proportion to each purchaser's common interest and will be used to reimburse the Sponsor for payment of the first year's premium. Insurance premiums paid as part of common charges from closing until the end of the budget year will be retained by the Board to pay toward the premium for the next year. The pro-rated insurance adjustment collected by Sponsor will be in lieu of any other closing adjustments with the Board for insurance.

14. No bond or other security has been posted to secure Sponsor's obligations. The Sponsor has access to sufficient funds from private investors to complete the construction. See Section "Rights and Obligations of the Sponsor."

15. Artex Property Management, with an address of 183 Wilson Street #185, Brooklyn, NY 11211, will be the Managing Agent of the Building for the first year of condominium operation., for a fee of $37,800.00. The budgeted figure is based upon the management agreement and is the

prevailing fee for management services for a building of this size and location. After the first year, the fee charged may be higher and the Unit Owners may choose to enter into a contract with another managing agent. In either case, the Common Charges may need to be increased. See Section "Management Agreement."

16. The Sponsor is not providing laundry appliances, kitchen appliances, blinds or shades to the Units. It will be the responsibility of each Unit Owner to provide them, at his or her own cost. The Sponsor will provide a hookup for laundry appliances. Purchasers should note that the Sponsor is not providing a stove. A stove is not required to receive a Certificate of Occupancy or a Temporary Certificate of Occupancy from the DOB. Only a gas line signoff is needed. Sponsor will comply with all applicable laws, regulations, and rules concerning procuring the gas-line sign-off. In the event that a stove installation is needed to procure the gas line signoff, the Sponsor will install a stove to obtain the signoff and remove it after signoff is procured or Purchaser may have a stove installed as an upgrade at Purchaser's expense. The Sponsor is obligated to provide and install all appliances necessary to procure the TCO and the FCO. Each Unit will be equipped with ducted split system for heating and cooling installed by the Sponsor. Some units on floors 2 – 8 will be equipped with combination laundry/auxiliary kitchenettes. None of the auxiliary kitchenettes will be equipped with cabinets, countertops, sinks, appliances or hookups for kitchen appliances. The laundry rooms will be equipped with hookups for washer and dryers. See Part II, "Description of Property" for further details.

17. The 'B' and 'E' Line Units on the 2nd through 6th floors have a study which is non-habitable, accessory use only. Note that these rooms are not for living or sleeping purposes. See Part II, "Description of Property" for further details.

18. The 'C' and 'D' Line Units on the 2nd through 6th floors have a Walk In Closet which is non-habitable, accessory use only. Note that these rooms are not for living or sleeping purposes. See Part II, "Description of Property" for further details.

19. The 'A', 'B', 'G' and 'H' line Units on the 9th and 10th floors, have a kitchen/dinette that does not have a window or a large opening into a habitable room. These Units are nonetheless in compliance with all applicable codes as per Chapter 10 of the NYC BC, since said Units' kitchenettes are less than 80 sf with a dropped soffit, and the dinettes are less than 55 sf; thus, these spaces are not considered habitable spaces and do not need natural light and ventilation per code or zoning rules. See Part II, "Description of Property" for further details.

20. The Units are being provided with unfinished wood floors (except in areas where the floor is tiled). The flooring will not be finished with a sealant or polyurethane. It will be the sole responsibility of the Unit Owners to finish the wood flooring. The Units are also being provided with primed and *unpainted* gypsum board walls and ceilings (except in areas where the walls are tiled). The paint shall be the sole responsibility of the Unit Owners. See Part II, "Description of Property" for further details.

21. The Building will not have heating and cooling of the common areas.

22. As Common Charges do not include heating and cooling costs for each Unit, each Unit Owner is responsible for the payment of the electricity and gas costs of his individual Unit. See Schedules B and B-1 for further details.

23. The Commercial Unit is located in the Cellar and on the first floor and may be used for its legal use. The Commercial Unit is anticipated to be used as a grocery. Cellar area is accessory storage use only.

24. The basis for projecting the share of expenses attributable to the commercial Units are estimated in accordance with the common interest of the Units. Pursuant to N.Y. Real Prop. Law ("RPL") § 339-m, the Common Expenses and Common Charges are being specially allocated by the Condominium Board to the commercial Units due to limited use. As such, the commercial Units will not pay certain Common Expenses in the Schedule B. Only General Common Expenses, as determined in the Schedule B will be payable by the commercial Unit Owners. The Common Charges payable by the owners of the commercial Units will be sufficient to cover the expenses fairly attributable to such Units. See Sections "Notes to Schedule B" and "Commercial Units."

25. The escrow account in which down payments or advances made by purchasers will be placed is covered by federal bank deposit insurance to $250,000.00 per individual deposit. Any deposit in excess of $250,000.00 will not be insured to the extent such amount exceeds $250,000.00. If a purchaser has an account at the same bank that holds the escrowed funds, purchaser's funds at the escrow bank factor into the $250,000 insurance limit. See Section "Procedure to Purchase" for further details.

26. All funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account. However, purchasers should note that such funds may be released from the escrow account by the escrow agent as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event a purchaser is entitled to rescission, the purchaser will not receive a refund of any funds already expended for upgrades or extras. If, however, the Plan is abandoned, Unit upgrade funds will be returned to Purchasers. See Section "Procedure to Purchase" for details.

27. For as long as Sponsor or its designee is the owner of one (1) or more Units in the entire condominium, the Declaration, By-Laws and Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or its designee without the prior written consent of every Unit Owner affected by such amendment. See Section "Rights and Obligations of Condominium Board, Summary of By-Laws" for details.

28. No representation is made that the initial working capital fund will be adequate to cover current or future expenses, including repairs or replacements, and if additional funds are required over and above the initial capital fund, it may be necessary for the Condominium Board to increase the charges. See Section "Working Capital Fund" for details.

29. All conflicts that may be resolved by arbitration pursuant to NYS law, between Unit Owners and the Condominium Board, between Condominium Board Members, or between sponsor and the board, with respect to the Condominium, or to break any deadlock in voting in any matter, must be submitted to arbitration for resolution by a single arbitrator in a proceeding in Kings County or other mutually agreed to location in accordance with the existing rules of the AAA or any successor organization within 90 days of the dispute. The arbitrator shall be a third party mutually agreed upon by affected parties and shall be neutral and independent of any parties involved. Costs shall be shared equally by the parties. Each disputant shall also be responsible for fees and

expenses of counsel and expert witnesses. The parties are giving up the right to bring suit in court, including trial by jury. Arbitration awards are generally final and binding, and a party's ability to appeal this decision is very limited. This provision does not abrogate a party's rights under Article 23-A of the New York General Business Law. This does not include any disputes regarding the Purchase Agreement. See Section "Rights & Obligations of Board of Managers, Summary of Bylaws" for details.

Except as otherwise expressly provided in the Declaration or the By-Laws, the affirmative vote of a majority of the members of the Condominium Board shall constitute the decision of the Condominium Board. Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Condominium in the minutes of the Condominium Board. In the event of a deadlock in voting between the Unit Owners or in the Condominium Board, such deadlock shall be submitted to an arbitration board in accordance with Article 10 of the By-Laws, "Arbitration." See Section "Rights and Obligations of Condominium Board, Summary of By-Laws."

30. In the event Purchaser-in-contract enters into an Interim Lease and Purchaser-in-contract defaults on the Purchase Agreement and fails to close, and after notice from Sponsor to vacate Purchaser-in-contract fails to vacate, Purchaser-in-contract will pay Sponsor $250.00 per day for each day he remains in possession beyond the thirtieth (30th) day following mailing of the Notice to Vacate. See sections "Interim Leases" and also see Part II, Document No. 9 for a form of said lease agreement.

An uncured default under the Purchase Agreement is a default under the lease and an uncured default under the lease is a default under the Purchase Agreement. If Sponsor desires to declare a default of the Purchase Agreement as a result of an uncured default under the lease 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 contracted-for Unit.

31. The Sponsor prior to any Unit closing shall retain risk of loss to the Building from fire or other casualty. The Sponsor shall retain the risk of loss to the Unit from fire and other casualty until the Purchaser-in-contract shall be conveyed legal title or until the Purchaser-in-contract occupies the contracted-for Unit and assumes risk of loss from the Sponsor. Unit Owners should obtain the following at their own cost: homeowner's insurance including coverage for the contents of the Unit, personal property, and liability for personal injury as a result of occurrences in the individual Unit. See Sections "Procedure to Purchase" and "Terms of Sale."

Prior to the first closing, the entire building will be insured by the Sponsor; after the first closing, the entire building will be insured by the Condominium Board. A person in possession who is not an owner cannot insure the Unit since he or she has no ownership interest, and the Unit cannot be doubly insured. Therefore, a purchaser who takes possession of the contracted-for-Unit prior to closing assumes the risk of losses not covered by insurance; if the Unit is damaged prior to closing the purchaser in possession's failure to make repairs will not excuse them from paying the balance of the purchase price and accepting delivery of the deed for the contracted-for Unit. See Section "Interim Leases."

32. The Sponsor reserves the right to make changes in size, layout and number of unsold Units without the approval of the Condominium Board. The Sponsor will file an amendment to the offering plan disclosing any such changes and any material changes must be with the consent of any affected purchasers. See Section "Changes in Prices and Units" for further details.

33. All Unit Owners shall severally indemnify each member of the Condominium Board against any liability or claim, contractual or otherwise, except those arising out of the bad faith, willful misconduct or gross negligence of such member or that are contrary to law or the terms of the Declaration or the By-Laws. However, the liability of any Unit Owner on account of the indemnification of the Condominium Board will be limited to such proportionate share thereof as the Common Interests of such Unit Owner bear to the aggregate Common Interests of all Unit Owners.

    There is no provision for insurance covering indemnification of Board Members. It is at the discretion of the Condominium Board to obtain such coverage, the cost of which will be borne by the Unit Owners as a common expense. See Section "Rights and Obligations of Condominium Board."

34. In the event of a bulk sale by the Sponsor of all or some of its unsold Units, the transferee successor Sponsor will be responsible for all obligations under the Offering Plan for those Units. The Sponsor will provide a financially responsible entity or individuals who will assume the status and all of the obligations of the Sponsor for those Units under the offering plan, applicable laws and regulations. See sections "Introduction" and "Right and Obligations of Sponsor" for more details.

35. Statement of Dimensions. The approximate floor area (within reasonable tolerances) of the Units calculates the square footage of each Unit as measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted) to the centerline of the partitions separating one Unit from another Unit, public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit. Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling.

    The approximate floor area in the Schedule A is not based upon measurements from interior surfaces or interior walls, and the area compromising the Unit may be less than the area listed in Schedule A.

    Purchasers are advised that, after the closing, for disputes related to room dimensions diminished by 5% or less, there is a rebuttable presumption that such diminishment is immaterial, and therefore shall not be considered as a basis for rescission. Purchasers should consult with their attorney and engineer/architect on this issue prior to closing. See "Notes to Schedule A."

36. Unit Owners shall not have any right to install structures or perform any construction on private balconies or terraces, without approval of a third-party architect retained by the condominium Board. Additionally, the Board shall have the power to regulate one or more of the following aspects of any construction: (a) time periods during which work is permitted; (b) the manner in which construction debris would be handled; (c) measures which must be taken to prevent compromising of the security of the building during construction; (d) the interruption of services

during construction; and (e) liability insurance for contractors during construction. See Rights and Obligations of Unit Owners & Condominium Board.

37. 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 December 31, 2023, twelve 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 who enter into purchase agreements after the amendment is accepted for filing will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

    However, if the first closing occurs before December 31, 2023, the Sponsor may schedule the closings of title to other Units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to 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.

38. 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 ninety (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 an FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a FCO covering the entire building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two-year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE 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 Condominium Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

    Furthermore, because Sponsor and the by-laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO.

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 fact sheet on Certificate of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

39. Each Unit Owner shall notify the Condominium Board or the Managing Agent, if any, in writing when a child or children, under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner's expense, the required window guards (or safety "stops" in lieu of window guards, designed specifically to prevent a child from falling out of the window) in all windows of the Unit in compliance with all applicable New York City Administrative code requirements. The Unit Owner should maintain all window guards (or stops) installed in the Unit and shall not remove same until permitted by applicable law and in any event, without prior written notice to the Condominium Board or the Managing Agent. See the Addendum to the By-Laws, Rules and Regulations in part II of this Plan.

40. As this building's height is ten (10) stories, the Housing Merchant Implied Warranty does not apply to this offering. However, Sponsor's obligation, regardless of any limitations in the warranty or in this Plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications, and any conflict between the disclaimers and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter. See section "Rights and Obligations of Sponsor."

41. Local Law 11 of 1998 applies to this building and will be due in five (5) years from the date of the Certificate of Occupancy. If a façade inspection deems the façade unsafe or SWARMP and repairs are needed, such repairs are to be paid by the condominium unit owners, the cost will be based on the extent of the defect that has to be repaired.

42. Pursuant to a Backyard Area Restrictive Declaration dated June 5, 2018 and recorded on June 12, 2018 in CRFN 2018000193753, a portion of tax lot 55 (859 Myrtle Avenue), consisting of an area of land in the rear of the Building of 20 x 145 feet, is allocated as a recreation space for the residents of The Cascade A, B and C Condominiums who hold an easement to use that area. Although the area is located on part of lot 55, the Cascade F Condominium will not have a right of use of that area which is designated to buildings A, B and C. Per the Backyard Area Restrictive Declaration, maintenance costs for the recreation space will be borne by the unit owners of the Cascade A, B and C Condominiums.

43. Rooftop facilities: The rooftop of the Cascade F Condominium shall remain unoccupied rooftop space. The rooftop of The Cascade D Condominium and Cascade E Condominium will be a shared Common Element for the Unit Owners in The Cascade D Condominium, The Cascade E Condominium and The Cascade F Condominium. The elevator in Building E will stop at the roof. Residents in building D and F will access the elevator in Building E via the main entry in Building E which will be controlled by a combination lockset. The total number of occupants permitted on the combined roof terrace in Building D is 14 persons and in Building E is 14 persons with a combined total of 28 persons in compliance with applicable codes. Access to the roof has been granted to the Unit Owners of these condominiums via an easement over the rooftop of The Cascade D Condominium and Cascade E Condominium, dated November 4, 2020, and recorded in the Office of the City Register on November 12, 2020 in CRFN 2020000315544.

See Architect's Report in Part II for more details.

44. The Limited Common Elements in this Condominium are the terraces and balconies allocated to the Units as shown on the Floor Plans. Terraces allocated to Units 2B and 2E as Limited Common Elements shall be subject to the right of the Unit Owner of Unit 1 (the Commercial Unit) to access their terrace for repair and maintenance of equipment. Furthermore, the Unit Owner of Unit 1 shall not use its own terraces for recreation; the terraces are allocated to Unit 1 for mechanical equipment use only. See Architect's Report in Part II for more details.

45. Purchasers are advised that the Limited Common Elements, which include the terraces and all balconies, may not be used for any type of occupancy-including but not limited to sleeping, living room, recreation, office, etc. To do so may result in a violation against the building being issued by the Buildings Department. See Architect's Report in Part II for more details.

46. Purchasers are advised that the uninhabitable Limited Common Elements and any below-grade cellar space, which shall include equipment spaces, storage rooms and Unit Area for Units ST1, ST2 and Unit 1, may not be used for any residential uses including as a bedroom, living room or any other use considered to be a habitable space as defined by the New York City Building Code. Any use of these spaces as a living or sleeping space may result in a violation being issued against the Building and/or the imposition of fines against the Building. Furthermore, cellar space has less light and air than ordinary living space and is therefore more susceptible to dampness. ST1 and ST2 shall be offered for sale to Unit Owners in the Cascade Condominiums, including the Commercial Unit Owners, without restriction. There are no zoning rules restricting these Storage Units to be purchased by any Unit Owner in the Cascade Condominiums as the Storage Units will not be accessory to the residential units — it would simply be accessory storage. See Architect's Report in Part II for more details. See Architect's Report in Part II for more details.

47. The Units are being delivered with wood floors. Wood is a natural product and expands and contracts with weather conditions, which causes the floors appearance to change. Moreover, in order to maintain the quality of the floor, the humidity level within the Unit should be maintained according to the manufacturer's recommendations and the floors should not be washed with water. See Architect's Report in Part II for more details.

48. Refuse must not be placed on the sidewalk except on the days of collection under penalty of fine. See Architect's Report in Part II.

49. Any exclusion or modification of warranties that does not meet or exceed a relevant specific standard of the applicable building code, or in the absence of such standard, a locally accepted building practice, shall be void as contrary to public policy. In addition, any exclusion or modification of warranties that fails to ensure that a home is habitable by permitting conditions to exist which render the home unsafe, shall be considered void as well. See "Rights and Obligations of Sponsor" for more details.

50. On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. Accordingly, it is the opinion of Sponsor's counsel that a Unit Owner who itemizes deductions will be entitled to deduct, for federal income tax purposes, real estate taxes in the amount of up to $10,000.00 a year assessed against his Unit. Purchasers

should note that the $10,000.00 tax deduction is for the combined New York State income taxes, New York City (or local) income taxes and real estate taxes. Accordingly, in the event the Unit Owner's combined New York State income taxes, New York City (or local) income taxes and real estate taxes exceed the $10,000.00 threshold, a Unit Owner may not be able to realize a deduction for amounts over the $10,000.00 threshold. In addition, a Unit Owner who itemizes deductions will be entitled to deduct, for federal income tax purposes, interest on any acquisition indebtedness up to $750,000.00. See Sections 163 (interest) and 164 (taxes) of the Internal Revenue Code of 1986, as amended (the "Code"). These expenses will be deductible when paid or accrued in accordance with the Unit Owner's method of accounting. See Section "Counsel's Income Tax Opinion."

51. Sponsor has applied for Real Estate Tax exemption benefits under the 421-a Tax Abatement Program, pursuant to Section 421-a of the Real Property Tax Law, which expired December 31, 2015. The Property is still eligible under the expired program as construction began prior to December 31, 2015. Sponsor makes the following disclosures pursuant to a memo issued by the Attorney General regarding disclosure of requirements and obligations of Sponsors and Unit Owners in Condominiums where the Sponsor has applied or plans to apply for benefits under § 421-a of the N.Y. Real Property Tax Law:

    (a) The building situated at 859 Myrtle Avenue, Brooklyn, New York, is located in the statute's geographic exclusion area and as such, it must provide for on-site affordable housing or 421-a negotiable certificates must be acquired to be eligible for 421-a tax benefits. Sponsor has complied with the statute's requirements for the Cascade Condominiums by providing on-site affordable housing within the HDFC.

    (b) Because the building contains more than fifty (50) residential Units, the building is not exempt from the prevailing wage requirement for Building Service Employees (as defined in N.Y. Real Prop. Tax Law §421-a[8](a)(i)) and all building service employees employed or to be employed at the building shall receive the applicable prevailing wage for the duration of such multiple dwelling's 421-a Partial Tax Exemption.

    (c) Sponsor intends that the buildings shall be exempted from the statutory obligation to register the Units as rent-stabilized by reason of its condominium status.

    (d) Sponsor has not rented/will not rent any residential Units to any person [other than an interim lessee] prior to the Plan being consummated, and therefore Sponsor is not obligated to abandon the offering plan in accordance with the provisions of 13 N.Y.C.R.R. §§ 20.1(l)(2) and 20.5(g). If the Sponsor does rent any Units, other than pursuant to an interim lease, prior to consummation, the Sponsor will in such event be obligated to abandon the offering plan in accordance with the provisions of 13 N.Y.C.R.R. §§ 20.1(l)(2) and 20.5(g). In addition, the Sponsor will be obligated to inform HPD of its intent to operate as a rental building; and all Units will be subject to rent stabilization.

    (e) The building will be eligible for a 25 year 421-a tax abatement, with 100% exemption for 21 years followed by a 20% phase-out in each of the succeeding 4 years pursuant to a preliminary certificate of eligibility ("COE"), dated October 23, 2017. A copy of the COE is included in Part I of the Plan in the "Real Estate Taxes" Section, following Sponsor's Expert's Tax Opinion Letter.

(f) Sponsor will have fifteen (15) months from the date of issuance of a final certificate of eligibility from the New York City Department of Housing Preservation and Development ("HPD") to declare its Plan effective. There is no obligation, however, to complete construction by a certain date for eligibility for the 421-a benefits.

(g) Sponsor will use its best efforts to ensure that the tax benefits obtained will remain in effect for the duration of the benefits period including the timely compliance with all procedures required to maintain the benefits. Upon closing, the Sponsor will make all documents available to the Board of Managers for inspection and copying for the duration of the benefits. See Section "Real Estate Taxes" for more details.

NO WARRANTY IS MADE THAT THE TAX BENEFITS WILL BE OBTAINED. IN THE EVENT THAT TAX BENEFITS ARE NOT OBTAINED, OR IN THE EVENT THAT THERE ARE INCREASES IN THE TAX RATE OR THE PROPERTY'S ASSESSED VALUATION OR IN THE STATUTES GOVERNING THE TAX BENEFITS, REAL ESTATE TAXES MAY BE HIGHER THAN SET FORTH HEREIN FOR THE FIRST YEAR OF OPERATION AND IN FUTURE YEARS AND ACCORDINGLY INDIVIDUAL CARRYING COSTS FOR THE UNITS WOULD ALSO BE HIGHER.

Purchasers will not be given a right of rescission if the condominium does not receive the tax abatement. Sponsor will cooperate with the Condominium Board to obtain the benefits and will keep and make available all records required in order to obtain the benefits. Any change in the status of Sponsor's application for 421-a benefits shall be disclosed in every amendment to the offering plan until a final decision is rendered.

52. The real estate tax estimates set forth in Schedule A are based on the Sponsor's expert, Metropolitan Realty Exemptions, Inc.'s opinion letter. 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 the current tax rate of 12.235%. The commercial portion of the property would be categorized as a tax Class 4 with the current tax rate of 10.755% (i.e., $12.235 per $100 of assessed value, and $10.755 per $100 of assessed value, the final 2021/2022 tax rates). Purchasers should note that the tax estimates provided are based on current tax rates and may be subject to change based on the fluctuation of tax rates.

The total assessed value and real estate tax liabilities for the building, after reassessment, which should occur at the start of each fiscal year, following completion of construction, will be approximately as follows:

Commercial Tax Liability	
Assessed Value	$1,047,366
Commercial Tax Liability	$112,644
Residential Tax liability Without 421-a	
Assessed Value	$6,536,784
Tax Liability	$799,776
Residential Tax liability With 421-a	

Assessed Value	$349,176
Tax Liability	$42,722

53. Smoking, which includes carrying, burning, or otherwise handling or controlling any lit or smoldering product containing tobacco or cloves, including but not limited to cigarettes, cigars, pipes or electronic cigarettes, shall be permitted only inside a Unit or in an outdoor Limited Common Element that is connected to a Unit. Smoking anywhere else in the Condominium shall be prohibited, including, but not limited to, in indoor and outdoor Common Elements. No Unit Owner shall smoke, or permit smoking by any occupant, agent, tenant, invitee, guest, friend, or family member anywhere on the property except in their Unit or in any outdoor Limited Common Element that is connected to the Unit. Smoking in violation of this rule shall constitute a nuisance pursuant to the terms and provisions of the By-Laws and shall be subject to a fine as reasonably determined by the Condominium Board. See Section "Rights and Obligations of Unit Owners and Condominium Board.

54. The unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution (the "Development Air Rights") shall be retained by Sponsor or any entity to whom Sponsor conveys said Development Air Rights for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar and related agreements. Sponsor or any entity to whom Sponsor conveys Development Air Rights shall have the right to amend the Declaration and any ZLDA that exists pertaining to the Building, in order to convey Development Air Rights (the "Air Rights Amendment"). Sponsor or any entity to whom Sponsor conveys the Development Air Rights shall have the right to complete and file the Air Rights Amendment with the City of New York without the consent of the owners of the Condominium Units or the Board of Managers or any parties in interest to the Common Elements. The owners of the Condominium Units, the Board of Managers and/or any parties in interest to the Common Elements shall be deemed to have consented to the transfer of Development Air Rights as described in the Air Rights Amendment and shall execute any documents evidencing said consent as are reasonably requested by Sponsor. In the event Development Air Rights are transferred to an adjoining premise, the light, air and views from the Building may be negatively impacted. Notwithstanding the foregoing, neither Sponsor nor any entity to whom Sponsor conveys the Development Air Rights may utilize the Development Air Rights to increase the size, height, bulk or density of any portion of the Property. Sponsor does not anticipate any Development Air Rights to be available upon completion of the Building.

55. In connection with its construction of the Cascade F Condominium and the HDFC building to be located at 869 Myrtle Avenue, Sponsor hereby reserves the right to install any roof protection necessary over the Condominium, and as required by the New York City Department of Buildings (DOB), to construct any necessary rear yard protections including, but not limited to, sidewalk sheds and scaffolding. Any such structures may be kept in place until they may be moved upon the issuance of a Final Certificate of Occupancy for all of the Cascade Condominiums and the HDFC. Additionally, if so required by the DOB or Sponsor's insurer, Sponsor reserves the right to record any license agreement, restrictive declaration or an amendment to the Condominium Declaration without the consent of the Condominium Board in connection with same.

Sponsor shall, to the fullest extent permitted by law, indemnify, defend and hold harmless

the present and future Unit Owners of any of the Cascade Condominiums, the HDFC, the Board of Managers of each of the Cascade Condominiums, and any owner of the HDFC, from and against all costs, expenses, liabilities, claims and damages for: (i) personal injury or death, and physical damage, caused by Sponsor's construction and installations mentioned above; (ii) fines or violations against the premises as a result of the Sponsor's construction and installations mentioned above; (iii) Sponsor's failure to properly maintain security at the construction sites referenced above.

56. As per a recent order (the "Order") issued by the Financial Crimes Enforcement Network (FinCEN), order entitled "Geographic Targeting Order" (which Order can be obtained by visiting https://www.fincen.gov/sites/default/files/shared/REGTO1121_Generic%20Order.pdf), for all closings on residential properties taking place on or after November 1, 2021 and until April 29, 2022 (which expiration date is subject to change by FinCEN), certain title insurance companies are now required to collect and report information regarding purchasers in transactions (hereinafter "Covered Transactions") where:

    (a) the purchaser is a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the United States or a foreign jurisdiction, other than a business whose common stock or analogous equity interests are listed on a securities exchange regulated by the Securities Exchange Commission ("SEC") or a self-regulatory organization registered with the SEC, or an entity solely owned by such a business (hereinafter "the Legal Entity"); and

    (b) the purchaser purchases residential real property located in any of the Boroughs in New York City (Manhattan, Brooklyn, Queens, Bronx, and Staten Island) and total purchase price is in the amount of $300,000 or more; and

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

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

    As per the Order, in Covered Transactions, title companies must duly file a FinCEN Currency Transaction Report (the "Report") within thirty (30) days of the closing of the Covered Transaction (the contents of the Report and the requirements for filing are contained in the Order). See Section "Unit Closing Costs and Adjustments."

B. INTRODUCTION

Purpose of the Offering Plan

The purpose of the Plan is to set forth all the material terms of the offer to sell these apartments as condominium Units. The Plan may be amended from time to time to reflect changes which materially affect the offering. All amendments will be filed with the New York State Department of Law and will thereafter be served upon purchasers who have executed and delivered Purchase Agreements to the Sponsor or Selling Agent, Unit Owners and any other person entitled to service pursuant to local law or regulation.

The Offer

The Sponsor presents this Offering Plan (the "Plan") for the establishment of condominium ownership of the Property pursuant to and in compliance with Article 9-B of the Real Property Law of the State of New York, as amended (the "Condominium Act"). The condominium shall be known as The Cascade F Condominium (the "Condominium").

The offering plan encompasses the land, the structure and all appurtenances thereto at the following address: 859 Myrtle Avenue, Brooklyn, New York (the "Building"). The Sponsor is Cascade 553 LLC, a Delaware limited liability company with an address at 246 Lynch Street, Suite 1A, Brooklyn, NY 11206 (the "Sponsor"). The Sponsor acquired title to the property on March 16, 2015. There is one (1) building on the site which is currently being constructed under plans filed with and approved by the Department of Buildings of the City of New York. The building and land are hereinafter collectively referred to as the "Property."

Sponsor is the same Sponsor of the offering plans being filed for the immediately adjacent properties (all in Brooklyn, New York) located at 134 Stockton Street (the "Cascade A Condominium"), 114 Stockton Street (the "Cascade B Condominium"), 104 Stockton Street (the "Cascade C Condominium"), 92 Stockton Street (the "Cascade D Condominium"), and 569 Marcy Avenue (the "Cascade E Condominium"). Collectively with this building, 859 Myrtle Avenue (the "Cascade F Condominium"), all six buildings will herein be collectively referred to as the "Cascade Condominiums."

Offering Plans for the Cascade A, B and C Condominiums, were accepted for filing by the Department of Law on November 15, 2017. Offering Plans for the Cascade D and E Condominiums were accepted for filing by the Department of Law on February 7, 2020. Final Certificates of Occupancy for the Cascade A, B and C Condominiums were issued in January 2019. Final Certificates of Occupancy for the Cascade D and E Condominiums were issued on November 10, 2021 and April 29, 2021, respectively.

The Cascade F Condominium has a projected completion date of July 1, 2022. In addition, the Sponsor has submitted as of February 2020, a co-op offering plan for the 869 Myrtle Avenue Housing Development Fund Corporation (the "HDFC"), which is an apartment corporation to be constructed at the adjacent property, 869 Myrtle Avenue. Sponsor will create the HDFC under Article XI of the New York State Private Housing Finance Law and the New York Business

Corporation Law. The HDFC will consist of fifty nine (59) affordable cooperative apartments.

There is a total of sixty two (62) residential Units, one (1) commercial Unit and two (2) storage Units in the Condominium being offered for sale under this Offering Plan (hereinafter collectively referred to as "the Units"). Beneath the Cascade Condominiums there will be a shared parking garage to be owned jointly by the Cascade Condominiums through the Cascade Garage HOA formed by the Sponsor. The one hundred and forty two (142) parking spaces will be sold via license agreements on a first come first serve basis to the residents of the Cascade Condominiums. The purchase prices and estimated Common Charges for each of the Units are listed in "Schedule A -- Offering Prices and Related Information." Additionally, beneath the Cascade A Condominium, Cascade B Condominium and Cascade C Condominium there are one hundred and twenty nine (129) storage rooms available to Unit Owners for purchase via license agreement and ninety (90) storage lockers available to Unit Owners for purchase via license agreement beneath the Cascade D Condominium. Unit Owners should see the Offering Plans for those Condominiums for further details regarding the storage space licensing prices and costs.

THE PRICES CONTAINED IN THE PLAN HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY GOVERNMENTAL AGENCY.

Although Sponsor will endeavor in good faith to sell all the Units in the building, Sponsor is reserving the unconditional right to rent Units rather than sell Units after consummation of the Plan. Accordingly, there is no commitment by Sponsor to sell more than 15% of the residential Units or ten (10) residential Units, which is necessary to declare the plan effective. In addition, the By-laws do not contain a provision that, after an initial Sponsor voting control period a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principal(s). Purchasers should note that owner-occupants may never gain effective control of the condominium.

In the event of a bulk sale by the Sponsor of all or some of its unsold Units, the transferee successor Sponsor will be responsible for all obligations under the Offering Plan for those Units. The Sponsor will provide a financially responsible entity or individuals who will assume the status and all of the obligations of the Sponsor for those Units under the offering plan, applicable laws and regulations. A bulk sale is a sale by the Sponsor of ten (10) Units, or twenty percent (20%) of the Units, whichever is less, to one purchaser not purchasing for occupancy by the purchaser or one or more members of his or her immediate family. In this condominium ten (10) Units will have to be sold to constitute a bulk sale.

This Offering Plan including all Schedules and Parts A, B, C and D of the Exhibits constitute the entire Offer of the Sponsor, and copies of the Offering Plan and Parts A, B, C and D of the Exhibits will be available for inspection by prospective purchasers without charge at the office of the selling agent or the Sponsor.

Basic Aspects of Condominium Ownership

The ownership of a condominium Unit is similar in many respects to the ownership of a

private home. Each purchaser owns his Unit outright, in fee simple absolute, and is entitled to exclusive possession of his Unit together with an interest in and right to use the Common Elements and the Limited Common Elements, if any. The Common Elements essentially consist of all parts of the Property other than the Units themselves, are owned by all of the Unit Owners as tenants in common, each having an undivided interest therein.

The Common Elements consist of all portions of the Condominium Property that are not designated as Units or parts thereof. The Common Elements include, generally, but without limitation, the Condominium Property including the portions on which the Building is erected. The Parking Garage, with the exception of the actual painted parking spaces, collectively will be a Common Element of the Cascade Condominiums. The area of the parking garage under each Condominium shall be a Common Element of the condominium under which it is located. The Sponsor will retain ownership of the actual painted parking spaces. Members of the HOA will have rights via license to a parking space for a period of ninety-nine (99) years. The parking space may only be used for parking. Bicycle storage rooms shall be Common Elements. There shall be thirty one (31) bicycle storage spaces in the Building, available on a first come first serve basis. The rooftop of The Cascade D Condominium and Cascade E Condominium will be a shared Common Element for the Unit Owners in The Cascade D Condominium, The Cascade E Condominium and The Cascade F Condominium. Access to the roof will be granted to the Unit Owners of these condominiums via an easement over the rooftop of The Cascade D Condominium and Cascade E Condominium that will be recorded prior to the recording of the Declarations for these condominiums. See Part II Document No. 6 “Declaration.”

Limited Common Elements

Limited Common Elements generally are those Common Elements reserved for use and enjoyment by one or more Units.

The Limited Common Elements in this Condominium are the terraces and balconies allocated to the Units as shown on the Floor Plans. Terraces allocated to Units 2B and 2E as limited common elements shall be subject to the right of the Unit Owner of Unit 1 (Commercial Unit) to access their terrace for repair and maintenance of equipment.

The Common and Limited Common Elements are not subject to partition nor are they severable from the Units except in accordance with The Condominium Act (Article 9-B of the Real Property Law).

Common Charges

Each Unit Owner must pay Common Charges in accordance with the New York Condominium Act, Sections 339-i and 339-m. These charges are payable on a monthly basis. Common Charges have been estimated by the Sponsor and include fire insurance for and liability insurance for the Common Elements, and maintenance and operation of the Common Elements. For more information on Common Charges and how they are assessed, see Article VI of the By-Laws attached hereto as Document No. 7.

Ownership/Leasing of Units

Other than as set forth herein, there is no restriction upon ownership of a Unit.

Any Unit Owner may sell or lease his or her Unit to anyone, without restriction or limitation, subject only to Civil Rights laws and the right of first refusal (if any) in favor of the Condominium Board of the Condominium (the "Condominium Board") or a third party produced by the Condominium Board to acquire or lease such Unit upon the same terms that were offered to the prospective buyer or tenant. Note that the following is merely a summary of conditions for the resale or lease of a Unit, and Purchasers are referred to Article 7 of the By-Laws attached hereto for detailed restrictions on sale, resale or leasing of Units. Any deed to a subsequent purchaser must provide that the acceptance thereof by the grantee constitutes an assumption of the provisions of the Declaration, the By-Laws, and the rules and regulations of the Condominium as they may be amended from time to time.

No Unit Owner may convey or mortgage title to his Unit without including therein the appurtenant interest.

No Unit Owner is permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he has paid in full to the Condominium Board all unpaid Common Charges previously assessed by the Condominium Board against his Unit, and until he shall have satisfied all unpaid liens against the Unit, except permitted mortgages.

Construction Financing

The Sponsor has secured construction financing for this Property with G4 Capital Partners, with an address at 183 Madison Avenue, 11th Floor, New York, NY 10016. Sponsor believes said financing will be sufficient to complete construction of the Building. The minimum release price of each Residential Unit shall be the greater of: (i) $650.00 per net square foot of any single Residential Unit and (ii) net sale proceeds of any single Residential Unit. The Commercial Unit Release Price shall be the greater of: (i) $900.00 per square foot and (ii) net sale proceeds of the Commercial Unit. See section "Rights and Obligation of Sponsor."

Powers/Duties of Condominium Board

The Condominium Board has the power and responsibility for the operation of the Condominium. These responsibilities include, among other things, the care, upkeep and maintenance of the Common Areas, collection of Common Charges from the Unit Owners, employment of personnel, adoption and amendment of rules and regulations, maintenance of bank accounts, obtaining insurance, making repairs, additions, improvements or alterations to the Common Elements, repair, reconstruction and restoration of damage by fire or other casualty, and such other functions as may be required in connection with the operation and maintenance of the Property. The Condominium Board will elect a President, a Secretary and a Treasurer. Neither members of the Board nor any officer will receive any compensation for acting in such capacity. The Board may engage a manager or managing agent to perform any of its delegable duties as provided in the By-Laws of the Condominium and may pay such manager or managing agent such

compensation as the Board deems desirable. See Section "Rights and Obligations of Condominium Board."

Voting

Each Unit is entitled to vote as follows: all Unit Owners will be entitled to one (1) vote for each Unit owned in all matters which require a vote of the Unit Owners, including Board elections. Where title to a Unit is held by two (2) persons, each such co-owner will be entitled to one-half (½) such vote. Except in those instances where the New York Condominium Act, the Declaration or the By-Laws provide otherwise, all matters to be decided by the vote of Unit Owners will be decided by a majority vote thereof.

All conflicts that may be resolved by arbitration pursuant to NYS law, between Unit Owners and the Condominium Board, between Condominium Board Members, or between Sponsor and the board, with respect to the Condominium, or to break any deadlock in voting in any matter, must be submitted to arbitration for resolution by a single arbitrator in a proceeding in Kings County or other mutually agreed to location in accordance with the existing rules of the AAA or any successor organization within ninety (90) days of the dispute. The arbitrator shall be a third party mutually agreed upon by affected parties and shall be neutral and independent of any parties involved. Costs shall be shared equally by the parties. Each disputant shall also be responsible for fees and expenses of counsel and expert witnesses. The parties are giving up the right to bring suit in court, including trial by jury. Arbitration awards are generally final and binding, and a party's ability to appeal this decision is very limited. This provision does not abrogate a party's rights under Article 23-A of the New York General Business Law. This does not include dispute between a Purchaser and the Sponsor with respect to the Purchase Agreement. In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium, or to break any deadlock in voting, any disputes involving the condominium shall seek to be settled by arbitration. The Arbitration provisions do not preclude an owner from exercising their rights under Article 23-A of the General Business Law and the regulations promulgated thereunder. The arbitrator shall be a third party mutually agreed upon by affected parties. See Section "Rights & Obligations of Condominium Board, Summary of Bylaws" for details.

Real Estate Taxes

Each Unit will be separately taxed for real estate tax purposes and, therefore, no Unit Owner is liable for the payment of real estate taxes on any Unit other than his own. No Unit is subject to the lien of a mortgage on any other Unit.

Insurance

The Condominium Board will maintain fire and liability insurance covering the entire building, the buildings equipment, the boundary walls of each Unit and all other items of the Common Elements. Charges for insurance are included with other items as part of the Common Charges, but fire and liability insurance for the purchaser's personal effects in the interior of each Unit, including, but not limited to decorations, painting, furniture or improvements made by the

Unit Owner, should be carried out by the individual purchaser. The condominium insurance will not cover losses to the furniture, furnishings, personal belongings, fixtures, cabinets, appliances or other improvements and contents in an Owner's Unit. Each Unit Owner desiring such coverage must purchase his own policy at his own cost and expense. All policies purchased by Unit Owners must contain waivers of subrogation and must contain provisions to the effect that the liability of the carriers issuing insurance procured by the Condominium Board shall not be affected or diminished by reason of the policy or policies carried by Unit Owners.

Painting/Decoration of Common Elements and Units

All painting and decorating of exterior portions of the Building and Common Elements as well as all repairs and replacements to the Common Elements shall be made by the Condominium Board through its officers, its manager or managing agent, if any. No further approval of the Unit Owners shall be required for the foregoing, regardless of the cost, and such costs will be charged to the Unit Owners as Common Charges, except to the extent that the same may be charged to a particular Unit Owner if such costs are necessitated by his negligence or misuse.

Each Unit Owner may decorate the interior of his or her Unit in any manner that he or she desires, subject to compliance with the Condominium's By-Laws and the Rules and Regulations promulgated pursuant thereto and will be solely responsible for the cost and expense of maintaining, repairing, painting and maintaining casualty and liability insurance on his or her Unit.

Furnishings

The Sponsor is not providing laundry appliances, kitchen appliances, blinds or shades to the Units. It will be the responsibility of each Unit Owner to provide them, at his or her own cost. The Sponsor will provide a hookup for laundry appliances. Purchasers should note that the Sponsor is not providing a stove. A stove is not required to receive a Certificate of Occupancy or a Temporary Certificate of Occupancy from the DOB. Only a gas line signoff is needed. Sponsor will comply with all applicable laws, regulations, and rules concerning procuring the gas-line sign-off. In the event that a stove installation is needed to procure the gas line signoff, the Sponsor will install a stove to obtain the signoff and remove it after signoff is procured or Purchaser may have a stove installed as an upgrade at Purchaser's expense. The Sponsor is obligated to provide and install all appliances necessary to procure the TCO and the FCO. Each Unit will be equipped with ducted split system for heating and cooling installed by the Sponsor. See Part II, "Description of Property" for further details.

Carbon Monoxide Detectors

The Sponsor is providing combination carbon monoxide/smoke detectors in each Unit at each level in accordance with the Administrative Code of the City of New York. See Part II, "Description of Property" and "Definitions" for further details.

Purchasers for Occupancy or Investments

Since the condominium board 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 accordingly there may always be a substantial percentage of owners who are non-residents. Purchasers for their own occupancy may never gain control of the Condominium Board and owner-occupants and non-resident owners may have inherent conflicts on management of the condominium.

Limitations on Purchase of Units

There are no restrictions on who may purchase a Unit in the Condominium. However, the Sponsor hereby reserves the right at any time for any reason whatsoever to refuse to approve and execute (i) a Purchase Agreement for any Unit, and (ii) a Purchase Agreement or Agreements, as the case may be, for more than one (1) Unit to any one person or entity; provided, however, that neither the Sponsor nor the Selling Agent will discriminate in the sale or lease of Units on the basis of race, creed, sex, color, disability, marital status, sexual orientation, or national origin or other grounds prohibited by law.

Homeowner Association

On July 6, 2018, Sponsor recorded a declaration establishing the Cascade Garage HOA, Inc., a New York non-profit corporation (the "Garage HOA") in CRFN 2018000224134. The Garage HOA will be responsible for the maintenance of Parking Garage which is located under the Cascade Condominiums and contains one hundred and forty-two (142) parking spaces.

The purpose of the Garage HOA is to create an entity that will have as its members the Licensees and the Sponsor as Licensor of the parking spaces only, thereby making it possible for the Licensees and Licensor of the parking spaces to be responsible for the shared maintenance and capital repair of the Parking Garage through the HOA dues. The dues will be separate and apart of the Common Charges based upon the individual budgets of each of the Cascade Condominiums. The Declaration provides that membership in the Garage HOA is mandatory for the for the Licensees and Licensor of the parking spaces. The Garage HOA shall be governed by a board of directors.

The covenants and restrictions of the Declaration will run with the land forever.

The membership of the Garage HOA will be restricted to Licensees and the Licensor.

The minimum number of parking spaces that will be available for the purchase via license is one hundred and forty-two (142) parking spaces. If the Sponsor amends the Plan and constructs additional parking spaces in the garage facility, the additional parking space Licensees will be added as members of the Garage HOA.

Contents of Part II

A detailed description of the physical condition of the Property is set forth in Part II as Document No. 1, entitled "Description of Property," which includes an architect's/engineer's report describing the property, and should be reviewed carefully by prospective purchasers. Floor

plans of the Units are included as part of Document Number 1.

The agreement to purchase a Unit is called a "Purchase Agreement," the general form of which is set forth in Part II as Document No. 2. The terms of sale of Units, as well as the procedure to purchase the same, are summarized in Section "Procedure to Purchase."

The form of Unit Owner's Power of Attorney that each Unit Owner will be required to give to the Condominium Board and to Sponsor pursuant to Article 14 of the Declaration, is set forth as Document No. 4 in Part II of the Plan. The Power of Attorney permits the Condominium Board to file an instrument affecting the condominium with respect to compliance with laws, zoning, easements, etc. For more details see the form annexed hereto in Part II of the Plan.

The form of deed that Sponsor will issue to purchasers of Units is set forth as Document No. 5 in Part II.

The salient provisions of the Declaration of the Condominium (the "Declaration"), which is the document that establishes condominium ownership of the Property, and the By-Laws of the Condominium (the "By-Laws"), which govern the operation of the Condominium and to which are annexed the Rules and Regulations of the Condominium (the "Rules and Regulations"), are partially summarized in Section "Rights and Obligations of Unit Owners and Condominium Board" and are reproduced in full in Part II as Documents Numbers 6 and 7, respectively. Each Unit Owner is obligated to comply with the Declaration, the By-laws, the Rules and Regulations and any other requirement of the Condominium Board.

Parts I and II constitute the entire offering and contain all the detailed terms of the offer. The exhibits submitted to the Department of Law in connection with the filing of the Plan contain additional supporting documentation. All of these are available for inspection and copying to prospective purchasers and their attorneys at the office of the attorneys for the Sponsor during regular business hours. There will be no charge for inspection. However, there will be a charge of forty cents ($0.40) per page for copying. The Plan and exhibits are also available for inspection, at no charge, and copying by appointment (at a current charge of $0.25 per page) at the Department of Law, 28 Liberty Street 21st Floor, New York, New York 10005. There is a $25.00 deposit required for each copy of the book, which will be refunded if it is returned to the Sponsor in good condition, normal wear and tear excepted.

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

C. DEFINITIONS

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

1. Below Grade: below first floor or ground floor level.

2. Bulk Sale: shall be the sale of ten (10) Units or 20% or more of the Units in the building, whichever is less, by a single purchaser for investment purposes.

3. Common Charges: Assessments by the Condominium Board of the Condominium upon the Unit Owners, in proportion to their respective interests in the Common Elements for the purpose of paying common Expenses. **NOTE**: These charges are payable by the Unit Owners of its building on a monthly basis.

4. Common Elements: All that part of the Condominium Property or facilities servicing or benefitting all the Units comprising the Condominium, as defined in Section 339-e of the Condominium Act. The Common Elements include generally, and without limitation: (i) all parts of that building (other than the Units in that building) including but not limited to the foundation, roof and supports of the building; and (ii) all areas or facilities for the common use of all the Units of the building and Unit Owners. Common Elements consist of all portions of the Condominium Property which are not designated as Units or parts thereof.

5. Common Expenses: Expenses for which Unit Owners shall be proportionately liable and includes the actual and estimated expenses of operating the property, assessments relating to repair, maintenance, replacements, management and operation of each individual Condominium, and reasonable reserves for such purposes as found and determined by the Condominium Board, and sums designated as Common Expenses by or pursuant to the Condominium Documents.

6. Common Interest: The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, as expressed in the Declaration of Condominium for that building.

7. The Condominium: The Cascade F Condominium, proposed to be created and organized as provided for in this Offering Plan, consisting of land, building, and appurtenances of the building.

8. Condominium Board: The governing body of the Condominium, being the group selected, authorized and directed to manage and operate the Condominium individually as provided by the New York Condominium Act, the Declaration and the By-Laws. The Condominium Board will manage and operate the building as provided by the New York Condominium Act, the Declaration and the By-Laws.

9. Condominium Documents: This Offering Plan, and the Declaration, Floor Plans, By-Laws and rules and regulations of the Condominium and all Exhibits for the foregoing, as amended from time to time.

10. Consummation of the Plan: filing the declaration of condominium and the first transfer of title to a condominium Unit to at least one purchaser under the plan following a declaration of effectiveness by the Sponsor and acceptance of the amendment by the Department of Law confirming or declaring that the plan is effective.

11. Contract Date: the date Purchaser's attorney receives a fully executed Purchase Agreement.

12. Declaration: The instruments by which the Building is submitted to the provisions of the New York Condominium Act and that instrument as from time to time amended, consistent with the provisions of the New York Condominium Act and the By-Laws of the Condominium.

13. Downpayment: means the amount deposited by the Purchaser with the escrow agent at the time of the execution of the Purchase Agreement. The amount shall be no greater than 10% of the purchase price for the contracted-for Unit.

14. Equal or Better Quality: means comparable or better quality recognized by industry standards for performance, efficiency, longevity and/ or classifications, as applicable.

15. Financing Contingency Expiration Date: means forty-five (45) days from the Contract Date.

16. First Class Condition: shall mean same as new, excepting normal wear and tear.

17. Floor Plans: shall mean the floor plans of the Units filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto. The Floor Plans shall govern in the event of any inconsistency between the written part of the Declaration and By-Laws and the Floor Plans.

18. General Common Expenses: means the Common Expenses for the cost of services used by all Unit Owners.

19. Institutional Lender: means any bank, savings bank, private banker, trust company, savings and loan association, credit union or similar banking institution whether organized under the laws of this state, the United States or any other state, foreign banking corporation licensed by the Superintendent of Banks of New York or regulated by the Comptroller of the Currency to transact business in New York State; insurance company duly organized or licensed to do business in New York State; mortgage banker licensed pursuant to Article 12 D of the Banking Law; and any instrumentality created by the United States or any state with the power to make mortgage loans.

20. Lender: Either of Sponsor's Preferred Mortgagees or Purchaser's Preferred Lender.

21. Licensee: shall mean the purchaser of a license for a parking space in the Parking Garage from the Licensor.

22. Licensor: shall mean the owner of all unlicensed parking spaces in the Parking Garage. The Licensor shall be the Sponsor.

23. Limited Common Elements: Limited Common Elements generally are those Common Elements reserved for use and enjoyment by one or more Units. The Limited Common Elements in this Condominium are the terraces, stepouts, and balconies allocated to the Units as shown on the Floor Plans. See Section "Introduction" for information regarding the Limited Common Elements in this Condominium, if any.

24. Liquidated Damages: shall mean the Downpayment plus any Sponsor expenditures for special work or upgrades to the Unit ordered by Purchaser.

25. Lot Line: shall mean the boundaries of the tax lot as determined by the City of New York Department of Finance, Real Property Assessment Bureau. Lot line windows, if any, are windows located on the edge of the lot, in the event the building is constructed on the lot lines.

26. New York Condominium Act: Article 9-B of the Real Property Law of the State of New York, as amended, which sets forth provisions governing the creation and operation of condominiums, and to which the Condominium is the subject of this Offering Plan, is submitted.

27. Property: The land described in the Declaration (see Document No. 6) which is subject to the Condominium Act by the Declaration, together with all improvements thereon and all easements, rights and appurtenances belonging thereto or intended for the benefit thereof.

28. Residential Common Expenses: means the Common Expenses for the cost of services used by only the residential Unit Owners.

29. Sponsor: As used in New York State regulations pertaining to newly constructed and vacant condominium, the word "Sponsor" means "any person, partnership, joint venture, corporation, company, trust, association or other entity or agent thereof who makes or takes part in a public offering or sale in or from the State of New York of participation interests or investments in real estate including condominium interests in realty." The Sponsor of this offering plan is Cascade 553 LLC.

30. Sponsor's Preferred Mortgagees: shall mean either: (i) Fort Funding Corp, 65 Whipple Street, 1st Floor, Brooklyn, NY 11206, (718) 782-0400 x 101, Att.: Isaac Weiser, (718) 541-2872, Isaac@fortfunding.com, or Att.: Yoel Ber Weiser, (917) 539-7704, Joelw@fortfunding.com; or (ii) The Mint Capital, 400 Rella Boulevard, Montebello, NY 10901, (846) 513-0417, Att.: Benjamin Hirsch, (646) 251-5746, bhirsch@themintcapital.com; or (iii) ABC Mortgage Corp., 791 Kent Avenue, Brooklyn, NY 11205, (718) 923-9000, Att.: Moishe Zelik, admin@abcmortgageny.com; or (iv) Capital Plus Residential, 1413 38th Street, Brooklyn, NY 11218, (718) 851-2222, Att.: Moshe Lebowitz, (917) 626-5821, moshel@capitalplusres.com.

31. Successor Sponsor: shall refer to a purchaser of Units sufficient to constitute a Bulk Sale

32. Unit: Any Unit designated as such in the Declaration of the Condominium and further described in the floor plans to be filed simultaneously with the Declaration.

33. Unit Owner: The person or persons owning a Unit in fee simple absolute.

A complete set of definitions is set forth in Exhibit C to the Declaration of the Condominium set forth in Part II of the plan.

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

This description of the property and improvements is intended to provide a general outline of the land, building and Units, but shall not be interpreted as enlarging in any manner, directly or by reference, the obligations or liability of the Sponsor as set forth in this Plan. A more detailed description of the building and property, including the Engineer's Report and floor plans is set forth in the "Description of Property," Document No. 1 in Part II of the Plan.

The land is known by street address as 859 Myrtle Avenue, Brooklyn, New York. It is located 100 feet easterly from the corner formed by the intersection of the northerly side of Myrtle Avenue with the easterly side of Marcy Avenue. The site is located in a R6A and R7-D, which is a general residence district zone, in a C2-4 Overlay, which is a local service district zone, as designated on Map 12C and allows for residential use and commercial use as a right.

The Common Elements consist of all that part of the Condominium Property or facilities servicing or benefitting all the Units comprising the Condominium, as defined in Section 339-e of the Condominium Act. The Common Elements include generally, and without limitation: (i) all parts of the building (other than the Units in the building) including but not limited to the foundation, roof and supports of the building; and (ii) all areas or facilities for the common use of all the Units of the building and Unit Owners. Common Elements consist of all portions of the Condominium Property which are not designated as Units or parts thereof. The Parking Garage, with the exception of the actual painted parking spaces, collectively will be a Common Element of the Cascade Condominiums. The area of the parking garage under each Condominium shall be a Common Element of the condominium under which it is located. The Sponsor will retain ownership of the actual painted parking spaces.

There is one (1) building on the site which is being constructed and when complete will consist of ten (10) stories with a cellar and will contain sixty-two (62) residential Units, one (1) commercial Unit and two (2) storage Units. Beneath the Cascade Condominiums there will be a shared parking garage. The one hundred and forty-two (142) parking spaces will be sold via license agreements on a first come first serve basis to the residents of the Cascade Condominiums. The Sponsor expects that the parking spaces will be completed with the completion of the Cascade Condominiums. The Sponsor may continue to add parking spaces to the Parking Garage until the Sponsor receives final Certificates of occupancy for all of the Cascade Condominiums. The maximum number of parking spaces that may be added to the Parking Garage is the greater of (i) the minimum required by law, or (ii) the maximum allowed by law. See "Schedule A - Offering Prices and Related Information" and the Architect's Report and Floor Plans in Part II of the Plan for further details.

Parking Spaces 1, 2, 5, 6, 11 and 12 have been designated as a handicapped parking spaces and will be the last parking spaces licensed if they have not previously been licensed to a purchaser who themselves or a member of their family has a vehicle with handicapped plates. The licensing of Parking Spaces 1, 2, 5, 6, 11 and 12 and any subsequent sale or transfer thereof is subject to the following covenants and restrictions:

In the event the present or future owner of a Unit in the condominium, or a member of his

or her family residing in the Unit, becomes handicapped and requires handicapped plates for his or her vehicle, and said Unit Owner is the Licensee of a parking space, said Unit Owner has the right to demand that one of the Licensees of the Parking Spaces 1, 2, 5, 6, 11 and 12 trade the handicapped parking space he/she licenses with said handicapped owner.

In the event the present or future owner of a Unit or member of his or her family member residing in the Unit, becomes handicapped and said Unit Owner has not licensed a parking space, said Unit Owner has the right to demand that one of the Licensees of Parking Spaces 1, 2, 5, 6, 11 and 12 sell the license at then current, fair market value to said handicapped owner. All costs and expenses entailed in the transfer of title to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

A Licensee of any of Parking Spaces 1, 2, 5, 6, 11 and 12 must comply with the aforementioned demand upon thirty (30) days written notice.

If the parties cannot agree on the fair market value of Parking Spaces 1, 2, 5, 6, 11 and 12 then the parties agree to submit the matter to binding arbitration in accordance with Article 10 of the By-Laws of the condominium.

Additionally, beneath the Cascade A Condominium, Cascade B Condominium and Cascade C Condominium there are one hundred and twenty nine (129) storage rooms available to Unit Owners for purchase via license agreement and ninety (90) storage lockers available to Unit Owners for purchase via license agreement beneath the Cascade D Condominium. Unit Owners should see the Offering Plans for those Condominiums for further details regarding the storage space licensing prices and costs.

Limited Common Elements generally are those Common Elements reserved for use and enjoyment by one or more Units. Most Units will be allocated either a balcony, a terrace, or two (2) balconies as Limited Common Elements. See Part II, “Description of Property” and Schedule A herein for specific details as to which Units are allocated which Limited Common Elements. Note: Terraces allocated to Units 2B and 2E as Limited Common Elements shall be subject to the right of the Unit Owner of Unit 1 to access their terrace for repair and maintenance of equipment. See Part II, “Description of Property.”

The property will be improved, and the Units built in accordance with all applicable zoning and building laws, regulations, codes, and other government requirements. The proposed project is governed by New York City zoning laws and the Building Code.

The Units and Common Elements will be built in accordance with this Plan and with the Plans and Specifications filed with the Department of Buildings as the same may be amended. The Units, when fully completed, will comply with all applicable rules, regulations, laws and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction. The Plans and Specifications will be available for inspection at the Sponsor’s office on the Property.

The approximate floor area (within reasonable tolerances) of the Units calculates the square footage of each Unit as measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted) to the centerline of the partitions separating one Unit from another Unit, public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit. Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling.

The approximate floor area in the Schedule A is not based upon measurements from interior surfaces or interior walls, and the area compromising the Unit may be less than the area listed in Schedule A.

No Unit Owner shall be deemed to own the structural walls, supporting columns, pipes, wires, conduits or other public lines running through the Unit which are utilized for or serve more than one (1) Unit. Any area or installation which is designated on the Floor Plans as part of a Unit shall be considered as part of said Unit.

The Sponsor reserves the right to amend or modify such plans, specifications and description of property (including changes in area, floor plans and allocation of space, changes in materials, and other construction details) and substitute in place of any materials and other construction details set forth herein or in Document No. 1 in Part II of this Plan, materials and other construction details of Equal or Better Quality; provided that (i) the Sponsor may not materially change the 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; and, Sponsor may not make any material change in the size nor any material adverse change in the quality of the Common Elements unless all purchasers consent. See Section "Changes in Prices and Units" for further details. All references in this Plan to "Plans and Specifications" shall mean the aforesaid plans and specifications for the Building prepared by the Sponsor's Architects and Engineers as the same may have, from time to time, been amended or changed, or may, from time to time, hereafter be amended or changed in accordance with the provisions of this paragraph.

Water supply and combined sewer servicing the building will be provided by the City of New York and shall be paid by the condominium Unit Owners as part of the Common Charges. There shall be a separate water meter for the Commercial Unit. Storm water is carried into the New York sewer system as is the entire sanitary waste from the building.

Natural gas service is provided by National Grid. There shall be individual meters for gas consumption serving each Unit. Gas utilized for cooking and dryer within the Units shall be billed directly to the condominium Unit Owner. There shall be a common gas meter for gas consumption for hot water and shall be paid by the condominium Unit Owners as part of the Common Charges. There shall be gas service/meter for the Commercial Unit. There shall be a separate gas meter for the combined garage. Said meter shall be in The Cascade A Condominium building.

Electricity is provided by Consolidated Edison. There shall be individual meters for

electric consumption serving each Unit. Electricity utilized within the units shall be billed directly to the condominium Unit Owner. There shall be a separate meter for the Common Elements. The electricity utilized for the Common Elements shall be paid by the condominium Unit Owners as part of the common charges. There shall be electric service/meter for the Commercial Unit. There shall be a separate electric meter for the combined garage. Said meter shall be in The Cascade A Condominium building.

As Common Charges do not include heating and cooling costs for each Unit, each Unit Owner is responsible for the payment of the electricity and gas costs of his individual Unit. See Schedules B and B-1 for further details.

Telephone service will be provided by local cable providers as selected by Purchasers. Each condominium unit owner will be billed directly by provider.

The Building will not have heating and cooling of the common areas.

The Sponsor is not providing laundry appliances, kitchen appliances, blinds or shades to the Units. It will be the responsibility of each Unit Owner to provide them, at his or her own cost. The Sponsor will provide a hookup for laundry appliances. Purchasers should note that the Sponsor is not providing a Stove. A Stove is not required to receive a Certificate of Occupancy or a Temporary Certificate of Occupancy from the DOB. Only a gas line signoff is needed. Sponsor will comply with all applicable laws, regulations, and rules concerning procuring the gas-line sign-off. In the event that a stove installation is needed to procure the gas line signoff, the Sponsor will install a stove to obtain the signoff and remove it after signoff is procured or Purchaser may have a stove installed as an upgrade at Purchaser's expense. The Sponsor is obligated to provide and install all appliances necessary to procure the TCO and the FCO. Each Unit will be equipped with ducted split system for heating and cooling installed by the Sponsor. See Part II, "Description of Property" for further details.

Estimate of Completion

The building and Units are presently under construction. The Sponsor projects that the building and Units will be completed by July 2022. However, Sponsor makes no warranty or guarantee that the building and Units will be completed by said date.

E. LOCATION AND AREA INFORMATION

The following is a general description of the location of the building and the area surrounding the property. Reference should be made to the Architect's Description of Property, reproduced in full as Document Number 1 in Part II of the Plan, for a more detailed description of the Property and its physical condition.

Location

The land is known by street address as 859 Myrtle Avenue, Brooklyn, New York. It is located 100 feet easterly from the corner formed by the intersection of the northerly side of Myrtle Avenue with the easterly side of Marcy Avenue. The site is located in a R6A and R7-D, which is a general residence district zone, in a C2-4 Overlay, which is a local service district zone, as designated on Map 12C and allows for residential use and commercial use as a right. The building is situated in the section of Brooklyn known as Bedford-Stuyvesant.

There are no Sponsor projects that are pending which are adjacent to, or in the immediate vicinity of, the premises other than the 869 Myrtle Avenue Housing Development Fund Corporation. There are no undeveloped areas adjoining the Cascade Condominiums. Sponsor is not aware of any publicly announced development projects adjacent to or directly across from the premises. If Sponsor becomes aware of and such development projects while sales are continuing, Sponsor will disclose such information within thirty (30) days after the information becomes known in an amendment to the offering plan.

The primary access roads are Myrtle Avenue, Marcy Avenue and the Brooklyn-Queens Expressway. The Williamsburg Bridge, Manhattan Bridge, Brooklyn Bridge, Long Island Expressway, and the Hugh L. Carey Tunnel are accessible via the Brooklyn- Queens Expressway.

The Condominium is located in a primarily residential neighborhood with convenient residential amenities. The immediate area consists of multi-occupancy housing with elementary schools within walking distance. Located nearby are public, private and parochial schools, religious institutions, day care centers and senior citizen centers. The nearest police station is the 79th Precinct, located at 263 Tompkins Avenue, Brooklyn, NY 11216 approximately one half (1/2) of a mile away. The Fire Department has station house Engine 230 located at 701 Park Avenue, Brooklyn, NY 11206, approximately one tenth (1/10) of a mile away. Woodhull Medical and Mental Health Center located at 760 Broadway, Brooklyn, NY 11206 is approximately a one third (1/3) of a mile away. The City of New York provides police, fire, sanitation, snow removal and road maintenance services.

Many retail facilities such as supermarkets, restaurants, fruit and vegetable stores, meat and fish stores and bakeries exist on the surrounding streets. Complete shopping needs and services are available on Marcy and Myrtle Avenue. The Condominium is within walking distance of banks, restaurants, hotels, parks and mass transit (subway and bus). The MTA subway station, on Myrtle-Willoughby Avenue Station has access to the G subway line. The B44 bus line can be accessed on Bedford Avenue. The B54 bus line can be accessed on Myrtle Avenue.

F. SCHEDULE A
Offering Prices & Related Information

The Cascade F Condominium
589 Myrtle Avenue, Brooklyn, New York

Year Projected: January 1, 2023 - December 31, 2023

Unit No.	Unit Usage	Location	Approx. Square Footage	Approx. Limited Common Element Square Footage	Limited Common Element Type	No. of Bedooms/ Bathrooms	Offering Price	General Percent Common Interest	Residential Percent Common Interest	Projected Common Charges (Monthly)	Projected Real Estate Taxes With Tax Benefits (Monthly)	Projected Real Estate Taxes With Tax Benefits (Annual)	Projected Real Estate Taxes Without Tax Benefits (Monthly)	Projected Real Estate Taxes Without Tax Benefits (Annual)	Projected Carrying Charges With Tax Benefits (Monthly)	Projected Carrying Charges Without Tax Benefits (Monthly)
			(1A)	(1B)	(1C)		(2)	(3)	(3)	(4)	(5)	(5)	(5)	(5)	(6)	(6)
ST1	(ST)	Cellar*	1259	-	-	N / A	$456,387	0.58%	0.70%	$201.09	$21.48	$257.75	$466.54	$5,598.43	$222.57	$667.63
ST2	(ST)	Cellar*	1515	-	-	N / A	$549,187	0.70%	0.84%	$242.12	$25.78	$309.30	$559.84	$6,718.11	$267.90	$801.96
1	(C)	Cellar* 1st Floor	5348 16893	586+582	(T)	N / A	$12,247,425	15.83%	0.00%	$4,260.89	$432.18	$5,186.17	$9,387.02	$112,644.21	$4,693.07	$13,647.91
2A	(R)	2nd Floor	1184	1670	(T)	3 / 2	$858,400	1.50%	1.78%	$516.42	$54.62	$655.43	$1,186.33	$14,236.00	$571.04	$1,702.75
2B	(R)	2nd Floor	1940	876**	(T)	4 / 2.5	$1,406,500	1.94%	2.30%	$667.65	$70.58	$846.90	$1,532.90	$18,394.84	$738.23	$2,200.55
2C	(R)	2nd Floor	2109	--	--	5 / 2.5	$1,529,025	1.84%	2.19%	$634.26	$67.20	$806.40	$1,459.59	$17,515.08	$701.46	$2,093.85
2D	(R)	2nd Floor	2109	--	--	5 / 2.5	$1,529,025	1.84%	2.19%	$634.26	$67.20	$806.40	$1,459.59	$17,515.08	$701.46	$2,093.85
2E	(R)	2nd Floor	1940	877**	(T)	4 / 2.5	$1,406,500	1.94%	2.30%	$667.65	$70.58	$846.90	$1,532.90	$18,394.84	$738.23	$2,200.55
2F	(R)	2nd Floor	1184	1677	(T)	2 / 2	$858,400	1.50%	1.78%	$516.42	$54.62	$655.43	$1,186.33	$14,236.00	$571.04	$1,702.75
3A	(R)	3rd Floor	1184	72	(B)	2 / 2	$858,400	1.05%	1.25%	$361.98	$38.36	$460.27	$833.10	$9,997.19	$400.34	$1,195.08
3B	(R)	3rd Floor	1940	72+29	(B)+(B)	4 / 2.5	$1,406,500	1.72%	2.04%	$592.04	$62.60	$751.17	$1,359.62	$16,315.42	$654.64	$1,951.66
3C	(R)	3rd Floor	2109	30	(B)	5 / 2.5	$1,529,025	1.85%	2.20%	$637.48	$67.51	$810.08	$1,466.26	$17,595.06	$704.99	$2,103.74
3D	(R)	3rd Floor	2109	30	(B)	5 / 2.5	$1,529,025	1.85%	2.20%	$637.48	$67.51	$810.08	$1,466.26	$17,595.06	$704.99	$2,103.74
3E	(R)	3rd Floor	1940	72+29	(B)+(B)	4 / 2.5	$1,406,500	1.72%	2.04%	$592.04	$62.60	$751.17	$1,359.62	$16,315.42	$654.64	$1,951.66
3F	(R)	3rd Floor	1184	72	(B)	2 / 2	$858,400	1.05%	1.25%	$361.98	$38.36	$460.27	$833.10	$9,997.19	$400.34	$1,195.08
4A	(R)	4th Floor	1184	72	(B)	2 / 2	$858,400	1.05%	1.25%	$361.98	$38.36	$460.27	$833.10	$9,997.19	$400.34	$1,195.08
4B	(R)	4th Floor	1940	90+29	(B)+(B)	4 / 2.5	$1,406,500	1.72%	2.04%	$592.04	$62.60	$751.17	$1,359.62	$16,315.42	$654.64	$1,951.66
4C	(R)	4th Floor	2109	30	(B)	5 / 2.5	$1,529,025	1.85%	2.20%	$637.48	$67.51	$810.08	$1,466.26	$17,595.06	$704.99	$2,103.74
4D	(R)	4th Floor	2109	30	(B)	5 / 2.5	$1,529,025	1.85%	2.20%	$637.48	$67.51	$810.08	$1,466.26	$17,595.06	$704.99	$2,103.74
4E	(R)	4th Floor	1940	90+29	(B)+(B)	4 / 2.5	$1,406,500	1.72%	2.04%	$592.04	$62.60	$751.17	$1,359.62	$16,315.42	$654.64	$1,951.66
4F	(R)	4th Floor	1184	72	(B)	2 / 2	$858,400	1.05%	1.25%	$361.98	$38.36	$460.27	$833.10	$9,997.19	$400.34	$1,195.08
5A	(R)	5th Floor	1184	72	(B)	2 / 2	$858,400	1.05%	1.25%	$361.98	$38.36	$460.27	$833.10	$9,997.19	$400.34	$1,195.08
5B	(R)	5th Floor	1940	72+29	(B)+(B)	4 / 2.5	$1,406,500	1.72%	2.04%	$592.04	$62.60	$751.17	$1,359.62	$16,315.42	$654.64	$1,951.66
5C	(R)	5th Floor	2109	30	(B)	5 / 2.5	$1,529,025	1.85%	2.20%	$637.48	$67.51	$810.08	$1,466.26	$17,595.06	$704.99	$2,103.74
5D	(R)	5th Floor	2109	30	(B)	5 / 2.5	$1,529,025	1.85%	2.20%	$637.48	$67.51	$810.08	$1,466.26	$17,595.06	$704.99	$2,103.74
5E	(R)	5th Floor	1940	72+29	(B)+(B)	4 / 2.5	$1,406,500	1.72%	2.04%	$592.04	$62.60	$751.17	$1,359.62	$16,315.42	$654.64	$1,951.66
5F	(R)	5th Floor	1184	72	(B)	2 / 2	$858,400	1.05%	1.25%	$361.98	$38.36	$460.27	$833.10	$9,997.19	$400.34	$1,195.08
6A	(R)	6th Floor	1184	90	(B)	2 / 2	$858,400	1.06%	1.26%	$365.20	$38.66	$463.95	$839.76	$10,077.17	$403.86	$1,204.96
6B	(R)	6th Floor	1940	72+29	(B)+(B)	4 / 2.5	$1,406,500	1.72%	2.04%	$592.04	$62.60	$751.17	$1,359.62	$16,315.42	$654.64	$1,951.66
6C	(R)	6th Floor	2109	30	(B)	5 / 2.5	$1,529,025	1.85%	2.20%	$637.48	$67.51	$810.08	$1,466.26	$17,595.06	$704.99	$2,103.74
6D	(R)	6th Floor	2109	30	(B)	5 / 2.5	$1,529,025	1.85%	2.20%	$637.48	$67.51	$810.08	$1,466.26	$17,595.06	$704.99	$2,103.74
6E	(R)	6th Floor	1940	72+29	(B)+(B)	4 / 2.5	$1,406,500	1.72%	2.04%	$592.04	$62.60	$751.17	$1,359.62	$16,315.42	$654.64	$1,951.66
6F	(R)	6th Floor	1184	90	(B)	3 / 2	$858,400	1.06%	1.26%	$365.20	$38.66	$463.95	$839.76	$10,077.17	$403.86	$1,204.96
7A	(R)	7th Floor	1184	72	(B)	3 / 2	$858,400	1.05%	1.25%	$361.98	$38.36	$460.27	$833.10	$9,997.19	$400.34	$1,195.08
7B	(R)	7th Floor	1286	72	(B)	3 / 2	$932,350	1.14%	1.35%	$392.15	$41.42	$497.09	$899.75	$10,796.97	$433.57	$1,291.90
7C	(R)	7th Floor	1270	44	(B)	3 / 2	$920,750	1.12%	1.33%	$385.71	$40.81	$489.73	$886.42	$10,637.01	$426.52	$1,272.13
7D	(R)	7th Floor	1416	34	(B)	3 / 2	$1,026,600	1.25%	1.49%	$431.15	$45.72	$548.65	$993.06	$11,916.66	$476.87	$1,424.21
7E	(R)	7th Floor	1411	34	(B)	3 / 2	$1,022,975	1.24%	1.47%	$426.73	$45.11	$541.28	$979.73	$11,756.70	$471.84	$1,406.46
7F	(R)	7th Floor	1270	44	(B)	3 / 2	$920,750	1.12%	1.33%	$385.71	$40.81	$489.73	$886.42	$10,637.01	$426.52	$1,272.13
7G	(R)	7th Floor	1286	72	(B)	3 / 2	$932,350	1.14%	1.35%	$392.15	$41.42	$497.09	$899.75	$10,796.97	$433.57	$1,291.90
7H	(R)	7th Floor	1184	72	(B)	3 / 2	$858,400	1.05%	1.25%	$361.98	$38.36	$460.27	$833.10	$9,997.19	$400.34	$1,195.08
8A	(R)	8th Floor	1184	72	(B)	3 / 2	$858,400	1.05%	1.25%	$361.98	$38.36	$460.27	$833.10	$9,997.19	$400.34	$1,195.08
8B	(R)	8th Floor	1286	72	(B)	3 / 2	$932,350	1.14%	1.35%	$392.15	$41.42	$497.09	$899.75	$10,796.97	$433.57	$1,291.90
8C	(R)	8th Floor	1270	29	(B)	3 / 2	$920,750	1.12%	1.33%	$385.71	$40.81	$489.73	$886.42	$10,637.01	$426.52	$1,272.13
8D	(R)	8th Floor	1416	23	(B)	3 / 2	$1,026,600	1.24%	1.47%	$426.73	$45.11	$541.28	$979.73	$11,756.70	$471.84	$1,406.46
8E	(R)	8th Floor	1411	23	(B)	3 / 2	$1,022,975	1.24%	1.47%	$426.73	$45.11	$541.28	$979.73	$11,756.70	$471.84	$1,406.46
8F	(R)	8th Floor	1270	29	(B)	3 / 2	$920,750	1.12%	1.33%	$385.71	$40.81	$489.73	$886.42	$10,637.01	$426.52	$1,272.13
8G	(R)	8th Floor	1286	72	(B)	3 / 2	$932,350	1.14%	1.35%	$392.15	$41.42	$497.09	$899.75	$10,796.97	$433.57	$1,291.90
8H	(R)	8th Floor	1184	72	(B)	3 / 2	$858,400	1.05%	1.25%	$361.98	$38.36	$460.27	$833.10	$9,997.19	$400.34	$1,195.08
9A	(R)	9th Floor	1218	72	(B)	3 / 2	$883,050	1.08%	1.28%	$371.63	$39.28	$471.32	$853.09	$10,237.13	$410.91	$1,224.72
9B	(R)	9th Floor	1206	72	(B)	3 / 2	$874,350	1.07%	1.27%	$368.41	$38.97	$467.64	$846.43	$10,157.15	$407.38	$1,214.84
9C	(R)	9th Floor	1224	403	(T)	3 / 2	$887,400	1.18%	1.40%	$406.22	$42.96	$515.51	$933.07	$11,196.86	$449.18	$1,339.29
9D	(R)	9th Floor	1291	--	--	3 / 2	$935,975	1.13%	1.34%	$388.93	$41.12	$493.41	$893.08	$10,716.99	$430.05	$1,282.01
9E	(R)	9th Floor	1291	--	--	3 / 2	$935,975	1.13%	1.34%	$388.93	$41.12	$493.41	$893.08	$10,716.99	$430.05	$1,282.01
9F	(R)	9th Floor	1224	403	(T)	3 / 2	$887,400	1.18%	1.40%	$406.22	$42.96	$515.51	$933.07	$11,196.86	$449.18	$1,339.29
9G	(R)	9th Floor	1206	72	(B)	3 / 2	$874,350	1.07%	1.27%	$368.41	$38.97	$467.64	$846.43	$10,157.15	$407.38	$1,214.84
9H	(R)	9th Floor	1218	72	(B)	3 / 2	$883,050	1.08%	1.28%	$371.63	$39.28	$471.32	$853.09	$10,237.13	$410.91	$1,224.72
10A	(R)	10th Floor	1218	72	(B)	3 / 2	$883,050	1.06%	1.26%	$365.20	$38.66	$463.95	$839.76	$10,077.17	$403.86	$1,204.96
10B	(R)	10th Floor	1206	72	(B)	3 / 2	$874,350	1.05%	1.25%	$361.98	$38.36	$460.27	$833.10	$9,997.19	$400.34	$1,195.08
10C	(R)	10th Floor	1194	83	(T)	3 / 2	$865,650	1.04%	1.24%	$358.76	$38.05	$456.59	$826.44	$9,917.22	$396.81	$1,185.20
10D	(R)	10th Floor	1125	--	--	2 / 2	$815,625	0.96%	1.14%	$330.61	$34.98	$419.77	$759.79	$9,117.44	$365.59	$1,090.40
10E	(R)	10th Floor	1125	--	--	2 / 2	$815,625	0.96%	1.14%	$330.61	$34.98	$419.77	$759.79	$9,117.44	$365.59	$1,090.40
10F	(R)	10th Floor	1194	85	(T)	3 / 2	$865,650	1.04%	1.24%	$358.76	$38.05	$456.59	$826.44	$9,917.22	$396.81	$1,185.20
10G	(R)	10th Floor	1206	72	(B)	3 / 2	$874,350	1.05%	1.25%	$361.98	$38.36	$460.27	$833.10	$9,997.19	$400.34	$1,195.08
10H	(R)	10th Floor	1218	72	(B)	3 / 2	$883,050	1.06%	1.26%	$365.20	$38.66	$463.95	$839.76	$10,077.17	$403.86	$1,204.96
Total for:			117323	10350			$80,176,299	100.00%	100.00%	$33,253.38	$3,500.77	$42,007.97	$76,035.05	$912,419.65	$36,754.15	$109,288.43
62 Residential Units, 1 Commercial Unit and 2 Storage Units Offered for Sale																

Note: (ST) = Storage; (C) = Commercial; (R) = Residential; (T) = Terrace; (B) = Balcony

Note: The Units are allocated Balconies and Terraces as Limited Common Elements as shown in columns 1B and 1C above. See also "Floor Plans."

Note: At closing, each Purchaser shall deposit an Initial Capital Payment equal to two (2) months' estimated monthly common charges for the Unit. See Section "Working Capital Fund."

Note: At closing, each Purchaser shall pay an additional $3,500.00 to defray Sponsor's costs of forming the condominium. See Section "Unit Closing Costs and Adjustments."

Note: The Balconies/Terraces may not be used for any type of occupancy-including but not limited to sleeping, living room, recreation, office, etc. To do so may result in a violation against the building being issued by the Buildings Department.

*Note: Purchasers are advised that the below-grade cellar space, which shall include Units ST1 and ST2, accessory space for Unit 1, and equipment spaces and storage spaces for the building, may not be used for any residential uses including bedroom, dining room or any other use considered to be a habitable space as defined by the New York City Building Code. Any use of the cellar as a living or sleeping space may result in a violation being issued against the Building and/or the imposition of fines against the Building.

**Note: Terraces allocated to Units 2B and 2E as limited common elements shall be subject to the right of the Unit Owner of Unit 1 to access their terrace for repair and maintenance of equipment.

F1. NOTES TO SCHEDULE A

1. When the Units are completed, the layout and dimensions may be slightly different than the Floor Plans shown in the Offering Plan. Accordingly, each Unit should be inspected prior to purchase to determine its actual dimensions, layout and physical condition. The areas shown are, within reasonable tolerances, the usable floor spaces of the Units. The number of bedrooms in each Unit is computed in accordance with the standards established by the New York City Building Code. See the "Description of Property" set forth in Part II for a more detailed description of the Units and the rooms, including floor plans of the Units.

   The approximate floor area (within reasonable tolerances) of the Units calculates the square footage of each Unit as measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted) to the centerline of the partitions separating one Unit from another Unit, public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit. Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling.

   The approximate floor area in the Schedule A is not based upon measurements from interior surfaces or interior walls, and the area compromising the Unit may be less than the area listed in Schedule A.

   Purchasers are advised that, after the closing, for disputes related to room dimensions diminished by 5% or less, there is a rebuttable presumption that such diminishment is immaterial, and therefore shall not be considered as a basis for rescission. Purchasers should consult with their attorney and engineer/architect on this issue prior to closing. See "Notes to Schedule A."

   Note: No Unit Owner shall be deemed to own the structural walls, supporting columns, pipes, wires, conduits or other public lines running through the Unit which are utilized for or serve more than one (1) Unit. Any area or installation which is designated on the Floor Plans as part of a Unit shall be considered as part of said Unit. Vertically, each Unit consists of the non-structural walls, floors and ceilings that are interior to the Unit, including but not limited to hardwood floors, interior walls and ceilings surfaces and the space between the upper face of the subfloor and the upper face of the dry wall ceiling.

   Notwithstanding anything contained in this Plan to the contrary, each Unit Owner shall have the right, exercisable at any time and from time to time, to install, at such Unit Owner's sole cost and expense, such decorations, fixtures and coverings (including, without limitation, painting, finishing, wall papering, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity of such Unit or of the Building.

2. Prices are negotiable. The Sponsor reserves the right to change the offering prices set forth in

Schedule A. These offering prices, however, may only be changed by a duly filed amendment to this Plan when the change in price is an across the board change affecting one or more lines of Units or is to be advertised or is a price increase for an individual purchaser. However, the prices for the Units are negotiable and the Sponsor may enter into an agreement with a purchaser to sell one or more Units at prices lower from those set forth in Schedule A. See Section "Changes in Prices and Units." See Section "Unit Closing Cost and Adjustments" which discloses and explains the closing costs and adjustments that a purchaser has to pay.

Sponsor reserves the right to negotiate with purchasers all aspects of the purchase price of the Unit, including but not limited to: renovations or improvements to the apartments or the fixtures or equipment contained therein or credits or allowances therefore; amount of down payment; the terms of financing contingency in the event the Sponsor agrees to permit the same; extension of period to secure financing; default clause; application of the interim lease rental payment towards the purchase price; payment of all or part of purchaser's closing or financing costs such as closing costs, attorneys' fees, origination fees, commitment fees and waiver or reduction of the attorney's fees set forth in the offering plan; and any and all other costs relating to the cost of acquiring title to the Unit. Furthermore, the Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms.

3. In accordance with Section 339-i (1)(iv) of the New York State Condominium Act, the Common Interests of each of the Units have been allocated based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular Unit. As the budget contains some expenses which are applicable only to the residential Units and some expenses which are applicable to only the commercial Unit, the Schedule A also includes a Residential Percent Common Interest which calculates each Units percent interest of the total Percent Common Interest allocated to Residential Units only. Such Residential Percent Common Interest is used in determining the Unit's Common Charges.

4. Common Charges have been estimated by the Sponsor and include fire insurance for the Building and liability insurance for the Common Elements, and maintenance and operation of the Common Elements. Common Charges exclude repair or decoration to the inside of the Units, electricity and gas for each Unit and insurance for personal effects. Common Charges have been estimated by the Sponsor based on the estimated operating budgets annexed as Schedule B to this Plan. See Schedule B-1 for individual electricity and gas expenses for the Units. The total carrying charges do not include the cost of HOA assessments for purchasers of parking spaces. See "Schedule A-1."

5. The real estate tax estimates set forth in Schedule A are based on an opinion letter by Metropolitan Realty Exemptions, Inc., a real estate tax consulting firm with an address at 118 Middleton Street, Brooklyn, NY 11206.

Estimated real estate tax assessments are determined using various factors including sales price, square footage, location of the Unit, availability of limited common elements and/or access to common elements. No assurances can be given that the taxing authorities will assess

the building and allocate the assessments in the same manner and the actual assessments may not be in the same proportion as the common interests set forth in Schedule A.

After separate tax lots are apportioned, each Unit will be taxed as a separate lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units.

Sponsor has applied for Real Estate Tax exemption benefits under the 421-a Tax Abatement Program, pursuant to Section 421-a of the Real Property Tax Law, which expired December 31, 2015. The Property is still eligible under the expired program as construction began prior to December 31, 2015. Sponsor makes the following disclosures pursuant to a memo issued by the Attorney General regarding disclosure of requirements and obligations of Sponsors and Unit Owners in Condominiums where the Sponsor has applied or plans to apply for benefits under § 421-a of the N.Y. Real Property Tax Law:

(a) The building situated at 859 Myrtle Avenue, Brooklyn, New York, is located in the statute's geographic exclusion area and as such, it must provide for on-site affordable housing or 421-a negotiable certificates must be acquired to be eligible for 421-a tax benefits. Sponsor has complied with the statute's requirements for the Cascade Condominiums by providing on-site affordable housing within the HDFC.

(b) Because the building contains more than fifty (50) residential Units, the building is not exempt from the prevailing wage requirement for Building Service Employees (as defined in N.Y. Real Prop. Tax Law §421-a[8](a)(i)) and all building service employees employed or to be employed at the building shall receive the applicable prevailing wage for the duration of such multiple dwelling's 421-a Partial Tax Exemption.

(c) Sponsor intends that the buildings shall be exempted from the statutory obligation to register the Units as rent-stabilized by reason of its condominium status.

(d) Sponsor has not rented/will not rent any residential Units to any person [other than an interim lessee] prior to the Plan being consummated, and therefore Sponsor is not obligated to abandon the offering plan in accordance with the provisions of 13 N.Y.C.R.R. §§ 20.1(l)(2) and 20.5(g). If the Sponsor does rent any Units, other than pursuant to an interim lease, prior to consummation, the Sponsor will in such event be obligated to abandon the offering plan in accordance with the provisions of 13 N.Y.C.R.R. §§ 20.1(l)(2) and 20.5(g). In addition, the Sponsor will be obligated to inform HPD of its intent to operate as a rental building; and all Units will be subject to rent stabilization.

(e) The building will be eligible for a 25 year 421-a tax abatement, with 100% exemption for 21 years followed by a 20% phase-out in each of the succeeding 4 years pursuant to a preliminary certificate of eligibility, dated October 23, 2017.

(f) Sponsor will have fifteen (15) months from the date of issuance of a final certificate of eligibility from the New York City Department of Housing Preservation and Development ("HPD") to declare its Plan effective.

(g) Sponsor will use its best efforts to ensure that the tax benefits obtained will remain in effect for the duration of the benefits period including the timely compliance with all procedures required to maintain the benefits. Upon closing, the Sponsor will make all documents available to the Board of Managers for inspection and copying for the duration of the benefits. See Section "Real Estate Taxes" for more details.

NO WARRANTY IS MADE THAT THE TAX BENEFITS WILL BE OBTAINED. IN THE EVENT THAT TAX BENEFITS ARE NOT OBTAINED, OR IN THE EVENT THAT THERE ARE INCREASES IN THE TAX RATE OR THE PROPERTY'S ASSESSED VALUATION OR IN THE STATUTES GOVERNING THE TAX BENEFITS, REAL ESTATE TAXES MAY BE HIGHER THAN SET FORTH HEREIN FOR THE FIRST YEAR OF OPERATION AND IN FUTURE YEARS AND ACCORDINGLY INDIVIDUAL CARRYING COSTS FOR THE UNITS WOULD ALSO BE HIGHER.

Purchasers will not be given a right of rescission if the condominium does not receive the tax abatement. Sponsor will cooperate with the Condominium Board to obtain the benefits and will keep and make available all records required in order to obtain the benefits. Any change in the status of Sponsor's application for 421-a benefits shall be disclosed in every amendment to the offering plan until a final decision is rendered.

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 the current tax rate of 12.235%. The commercial portion of the property would be categorized as a tax Class 4 with the current tax rate of 10.755% (i.e., $12.235 per $100 of assessed value, and $10.755 per $100 of assessed value, the final 2021/2022 tax rates). Purchasers should note that the tax estimates provided are based on current tax rates and may be subject to change based on the fluctuation of tax rates.

The total assessed value and real estate tax liabilities for the building, after reassessment, which should occur at the start of each fiscal year, following completion of construction, will be approximately as follows:

Commercial Tax Liability	
Assessed Value	$1,047,366
Commercial Tax Liability	$112,644
Residential Tax liability Without 421-a	
Assessed Value	$6,536,784
Tax Liability	$799,776
Residential Tax liability With 421-a	
Assessed Value	$349,176
Tax Liability	$42,722

6. All projected total carrying charges are for the projected first year of operation beginning January 1, 2023. **NOTE**: Sponsor has not obtained, nor is it offering, permanent financing commitments to purchasers. Therefore, if a purchaser obtains financing, debt service on such financing will be a monthly expense additional to the total charge listed. In addition, prospective purchasers will be required to pay at closing, among other things: (i) two (2) months' Common Charges to be used as working capital; (ii) New York City and State transfer taxes; (iii) $3,500.00 to defray Sponsor's costs of creating the condominium. See section entitled "Closing Costs and Adjustments" below.

G. SCHEDULE A-1: LICENSING PRICES AND RELATED INFORMATION

Cascade Garage HOA

859 Myrtle Avenue, Brooklyn, New York

Year Projected to Begin: January 1, 2023

Unit	Offering Price	Projected HOA Common Charges (Monthly)	Projected HOA Common Charges (Annually)
P1	$50,000	$93.03	$1,116.37
P2	$50,000	$93.03	$1,116.37
P3	$50,000	$93.03	$1,116.37
P4	$50,000	$93.03	$1,116.37
P5	$50,000	$93.03	$1,116.37
P6	$50,000	$93.03	$1,116.37
P7	$50,000	$93.03	$1,116.37
P8	$50,000	$93.03	$1,116.37
P9	$50,000	$93.03	$1,116.37
P10	$50,000	$93.03	$1,116.37
P11	$50,000	$93.03	$1,116.37
P12	$50,000	$93.03	$1,116.37
P13	$50,000	$93.03	$1,116.37
P14	$50,000	$93.03	$1,116.37
P15	$50,000	$93.03	$1,116.37
P16	$50,000	$93.03	$1,116.37
P17	$50,000	$93.03	$1,116.37
P18	$50,000	$93.03	$1,116.37
P19	$50,000	$93.03	$1,116.37
P20	$50,000	$93.03	$1,116.37
P21	$50,000	$93.03	$1,116.37
P22	$50,000	$93.03	$1,116.37
P23	$50,000	$93.03	$1,116.37
P24	$50,000	$93.03	$1,116.37
P25	$50,000	$93.03	$1,116.37
P26	$50,000	$93.03	$1,116.37
P27	$50,000	$93.03	$1,116.37
P28	$50,000	$93.03	$1,116.37
P29	$50,000	$93.03	$1,116.37
P30	$50,000	$93.03	$1,116.37
P31	$50,000	$93.03	$1,116.37
P32	$50,000	$93.03	$1,116.37
P33	$50,000	$93.03	$1,116.37
P34	$50,000	$93.03	$1,116.37

P35	$50,000	$93.03	$1,116.37
P36	$50,000	$93.03	$1,116.37
P37	$50,000	$93.03	$1,116.37
P38	$50,000	$93.03	$1,116.37
P39	$50,000	$93.03	$1,116.37
P40	$50,000	$93.03	$1,116.37
P41	$50,000	$93.03	$1,116.37
P42	$50,000	$93.03	$1,116.37
P43	$50,000	$93.03	$1,116.37
P44	$50,000	$93.03	$1,116.37
P45	$50,000	$93.03	$1,116.37
P46	$50,000	$93.03	$1,116.37
P47	$50,000	$93.03	$1,116.37
P48	$50,000	$93.03	$1,116.37
P49	$50,000	$93.03	$1,116.37
P50	$50,000	$93.03	$1,116.37
P51	$50,000	$93.03	$1,116.37
P52	$50,000	$93.03	$1,116.37
P53	$50,000	$93.03	$1,116.37
P54	$50,000	$93.03	$1,116.37
P55	$50,000	$93.03	$1,116.37
P56	$50,000	$93.03	$1,116.37
P57	$50,000	$93.03	$1,116.37
P58	$50,000	$93.03	$1,116.37
P59	$50,000	$93.03	$1,116.37
P60	$50,000	$93.03	$1,116.37
P61	$50,000	$93.03	$1,116.37
P62	$50,000	$93.03	$1,116.37
P63	$50,000	$93.03	$1,116.37
P64	$50,000	$93.03	$1,116.37
P65	$50,000	$93.03	$1,116.37
P66	$50,000	$93.03	$1,116.37
P67	$50,000	$93.03	$1,116.37
P68	$50,000	$93.03	$1,116.37
P69	$50,000	$93.03	$1,116.37
P70	$50,000	$93.03	$1,116.37
P71	$50,000	$93.03	$1,116.37
P72	$50,000	$93.03	$1,116.37
P73	$50,000	$93.03	$1,116.37
P74	$50,000	$93.03	$1,116.37
P75	$50,000	$93.03	$1,116.37
P76	$50,000	$93.03	$1,116.37
P77	$50,000	$93.03	$1,116.37
P78	$50,000	$93.03	$1,116.37
P79	$50,000	$93.03	$1,116.37

P80	$50,000	$93.03	$1,116.37
P81	$50,000	$93.03	$1,116.37
P82	$50,000	$93.03	$1,116.37
P83	$50,000	$93.03	$1,116.37
P84	$50,000	$93.03	$1,116.37
P85	$50,000	$93.03	$1,116.37
P86	$50,000	$93.03	$1,116.37
P87	$50,000	$93.03	$1,116.37
P88	$50,000	$93.03	$1,116.37
P89	$50,000	$93.03	$1,116.37
P90	$50,000	$93.03	$1,116.37
P91	$50,000	$93.03	$1,116.37
P92	$50,000	$93.03	$1,116.37
P93	$50,000	$93.03	$1,116.37
P94	$50,000	$93.03	$1,116.37
P95	$50,000	$93.03	$1,116.37
P96	$50,000	$93.03	$1,116.37
P97	$50,000	$93.03	$1,116.37
P98	$50,000	$93.03	$1,116.37
P99	$50,000	$93.03	$1,116.37
P100	$50,000	$93.03	$1,116.37
P101	$50,000	$93.03	$1,116.37
P102	$50,000	$93.03	$1,116.37
P103	$50,000	$93.03	$1,116.37
P104	$50,000	$93.03	$1,116.37
P105	$50,000	$93.03	$1,116.37
P106	$50,000	$93.03	$1,116.37
P107	$50,000	$93.03	$1,116.37
P108	$50,000	$93.03	$1,116.37
P109	$50,000	$93.03	$1,116.37
P110	$50,000	$93.03	$1,116.37
P111	$50,000	$93.03	$1,116.37
P112	$50,000	$93.03	$1,116.37
P113	$50,000	$93.03	$1,116.37
P114	$50,000	$93.03	$1,116.37
P115	$50,000	$93.03	$1,116.37
P116	$50,000	$93.03	$1,116.37
P117	$50,000	$93.03	$1,116.37
P118	$50,000	$93.03	$1,116.37
P119	$50,000	$93.03	$1,116.37
P120	$50,000	$93.03	$1,116.37
P121	$50,000	$93.03	$1,116.37
P122	$50,000	$93.03	$1,116.37
P123	$50,000	$93.03	$1,116.37
P124	$50,000	$93.03	$1,116.37

P125	$50,000	$93.03	$1,116.37
P126	$50,000	$93.03	$1,116.37
P127	$50,000	$93.03	$1,116.37
P128	$50,000	$93.03	$1,116.37
P129	$50,000	$93.03	$1,116.37
P130	$50,000	$93.03	$1,116.37
P131	$50,000	$93.03	$1,116.37
P132	$50,000	$93.03	$1,116.37
P133	$50,000	$93.03	$1,116.37
P134	$50,000	$93.03	$1,116.37
P135	$50,000	$93.03	$1,116.37
P136	$50,000	$93.03	$1,116.37
P137	$50,000	$93.03	$1,116.37
P138	$50,000	$93.03	$1,116.37
P139	$50,000	$93.03	$1,116.37
P140	$50,000	$93.03	$1,116.37
P141	$50,000	$93.03	$1,116.37
P142	$50,000	$93.03	$1,116.37
P122	$50,000	$93.03	$1,116.37
P123	$50,000	$93.03	$1,116.37
P124	$50,000	$93.03	$1,116.37
P125	$50,000	$93.03	$1,116.37
P126	$50,000	$93.03	$1,116.37
P127	$50,000	$93.03	$1,116.37
P128	$50,000	$93.03	$1,116.37
P129	$50,000	$93.03	$1,116.37
P130	$50,000	$93.03	$1,116.37
P131	$50,000	$93.03	$1,116.37
P132	$50,000	$93.03	$1,116.37
P133	$50,000	$93.03	$1,116.37
P134	$50,000	$93.03	$1,116.37
P135	$50,000	$93.03	$1,116.37
P136	$50,000	$93.03	$1,116.37
P137	$50,000	$93.03	$1,116.37
P138	$50,000	$93.03	$1,116.37
P139	$50,000	$93.03	$1,116.37
P140	$50,000	$93.03	$1,116.37
P141	$50,000	$93.03	$1,116.37
P142	$50,000	$93.03	$1,116.37
Total	**$7,100,000**	**$13,210.26**	**$158,525.00**

H. SCHEDULE B
Budget of Condominium Operation

The Cascade F Condominium
589 Myrtle Avenue, Brooklyn, New York

Year Projected: January 1, 2023 - December 31, 2023

INCOME:	**General**	**Residential**	**Commercial**
Common Charges:	$ 242,203.00	$ 144,047.00	$ 12,790.00

Total Income:	**$399,040.00**

EXPENSES:	**General**	**Residential**	**Commercial**
Janitorial Services (1):	$ -	$ 85,615.00	$ -
Management (2):	$ 37,800.00	$ -	$ -
Site Management Plan (3):	$ 7,000.00	$ -	$ -
Heating, Cooling & Hot Water (4):	$ 50,000.00	$ -	$ -
Electricity (5):	$ 30,000.00	$ -	$ -
Water & Sewer (6):	$ 71,826.00	$ -	$ -
Elevator (7):	$ 12,367.00	$ -	$ -
Repairs, Services & Supplies (8):	$ -	$ 15,000.00	$ -
Insurance (9):	$ -	$ 26,417.00	$ 8,901.00
Audit Fees (10):	$ 1,400.00	$ -	$ -
Legal Fees (10):	$ 2,500.00	$ -	$ -
Building Phone Line (11):	$ -	$ 1,175.00	$ 1,175.00
Fire Alarm Monitoring (12):	$ -	$ 1,435.00	$ 1,435.00
Local Law Expenses (13):	$ 5,089.00	$ -	$ -
Reserve Fund (14):	$ 24,221.00	$ 14,405.00	$ 1,279.00
Total:	$ 242,203.00	$ 144,047.00	$ 12,790.00

Total Expenses:	**$399,040.00**

In the event that the actual or anticipated date of commencement of condominium operation differs from the budget year projected herein by more than six (6) months from the anticipated date of the closing of the first Unit, this plan will be amended to include a revised budget which will disclose new projection. If such new projections exceed the projections contained herein by twenty-five percent (25%) or more, the Sponsor will offer all purchasers the right for fifteen (15) days following the presentation of such amendment within which to rescind their offer to purchase and have their down payments refunded.

H1. NOTES TO SCHEDULE B

1. Salaries and Wages, Payroll Taxes and Benefits: Superintendent

The Administrative Code of the City of New York § 27-2052, et seq., requires one of the following when a building has nine (9) 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 of the building; or (3) that there be a janitorial service approved by the Department of Buildings available 24 hours per day.

The Condominium will provide for janitorial services to be performed in accordance with the requirements of the New York City Department of Housing Preservation and Development ("HPD") pursuant to Section 27-2053(3) of the New York City Administrative Code. Additionally, the Managing Agent will provide 24/7 on call service. As the building is eligible for 421-a tax benefits and contains more than fifty (50) Units, janitorial employees are required to be paid prevailing wages pursuant to N.Y. Real Prop. Tax Law §421-a[8](a)(i) and (ii). Prevailing wages means the wage determined by the fiscal officer to be prevailing for the various classes of building service employees in the locality pursuant to section 230 of the N.Y. Labor Law otherwise known as the "Prevailing Wage Schedule." This building is only anticipated to have one residential cleaner/porter. Pursuant to the current Prevailing Wage Schedule a janitor is defined as a Residential Cleaner/Porter. The Prevailing Wage Schedule currently requires that the Residential Cleaner/Porter be paid $28.57 an hour. Pursuant to the Prevailing Wage Schedule, a new hire (such as the Residential Cleaner/Porter hired for a new building) is only required to be paid 75% of the prevailing wages for the first 21 months of the hire and 85% of the prevailing wages for month 22-42. Upon completion of 42 months of employment the new hire must be paid the full hourly prevailing wage. In addition to the foregoing hourly wage the building is required to pay the Residential Cleaner/Porter with bona-fide benefits that cost no less than the prevailing rate for supplemental benefits; or supplement the employees hourly wage by an amount no less than the prevailing supplemental rate; or provide a combination of bona-fide benefits and wage supplements which cost the employer no less than the prevailing supplemental benefits rate in total. The current prevailing supplemental rate for a Residential Cleaner/Porter is $14.34 an hour. However, no supplemental wages are required for months 0-3 of employment and supplemental wages are discounted to $10.84 for months 4-12 of employment, and $14.01 for months 13-24 of employment. The budgeted figure for the prevailing wages of one full time Residential Cleaner/Porter for the first year of condominium operation is budgeted to be $85,613.03 based on estimate from Artex Property Management, a management company with an address at 183 Wilson Street #185, Brooklyn, NY 11211, and the following calculations as set forth in the Prevailing Wage Schedule.

Base Rate	
Hourly Rate 1	$21.43
Hourly Rate 2	$32.27
Weekly Cost (0-3 months)	$857.20
Weekly Cost (4-12 months)	$1,290.80
Monthly Cost (0-3 months)	$11,143.60
Monthly Cost (4-12 months)	$50,341.20

Yearly Base Cost	**$61,484.80**
Benefits	
Sick Days + Personal Days	$1,588.72
Holidays (10)	$3,404.40
Vacation Days (3)	$680.88
Total Benefits	**$5,674.00**
Yearly Base Cost + Benefits	**$67,158.80**
Total Cost	
Porter Payroll	$67,158.80
Overtime 7.5%	$5,036.91
Total Salary	**$72,195.71**
FICA 7.65%	$5,522.97
FUTA 6% of First $7,000.00	$1,680.00
SUI 3.4% of First 11,400.00	$1,550.40
NY Metro .34%	$217.99
Disability $31.20 per Year	$31.20
Workers Comp 5.5%	$3,970.76
ADP $37 per Staff	$444.00
Taxes & Other Fees Total	**$13,417.32**
Total Porter Cost	**$85,613.03**

Annual Cost for Residential Cleaner/Porter for the first year of operations at 40 hours a week is $85,615.00 at the discounted prevailing wages and supplement benefits assuming a 40-hour work week and including F.I.C.A and a 5% increase to the prevailing wage schedule. In addition to the foregoing at prevailing wages a Residential Cleaner/Porter who works more than 40 hours a week is required to get paid time and a half of the regular rate for hours worked over 8 hours a day or over 40 hours a week. If a Residential Cleaner/Porter works on a holiday day as defined is the Prevailing Wage Schedule, the building will be required to pay time and one half the regular rate plus the day's pay. Purchasers should note that in the event the Residential Cleaner/Porter hired by Artex Property Management works continuously as set forth above and or the Prevailing Wage Schedule is increased more than the amount set forth above, the budget for Residential Cleaner/Porter services may be significantly increased. The level of staffing set forth above complies with housing and labor and minimum wage laws presently applicable to the property and meets minimum wage standards. If, however, any of these laws are changed in the future to require additional building staff, the amount allocated for the first year of operation will be greater than that shown above. It is not possible to predict whether any such laws will be changed, or to anticipate the amount of any increase in expense.

2. Management

Artex Property Management, with an address of 183 Wilson Street #185, Brooklyn, NY 11211, will be the Managing Agent of the Building for the first year of condominium operation., for a fee of $37,800.00. The budgeted figure is based upon the management agreement and is the prevailing

cost for managing a building of this size. After the first year, the fee charged may be higher and the Unit Owners may choose to enter into a contract with another managing agent. In either case, the Common Charges may need to be increased. This Common Expense will be a General Common Expense.

3. Site Management Plan

An SMP will be prepared as part of the remedial action report for long-term management of soil for the Site. The SMP includes plans for operation, maintenance, monitoring, inspection and certification of Engineering and Institutional Controls and reporting at a specified frequency. The penalty for failure to implement the SMP includes revocation of the Notice of Satisfaction and all associated certifications and liability protections.

The expected ongoing obligations for the Track 1 designation and the expected SMP shall be the responsibility of the Sponsor until January 1, 2024, whereupon the responsibility will fall on the Condominium Board. The budget for this offering contains a $7,000.00 annual expense as a reserve for future expenses in connection with the Site Management Plan for this Building. The amount budgeted is projected as adequate to cover the costs related to site conditions. This Common Expense will be a General Common Expense.

4. Heating, Cooling and Hot Water

The Building will not have any heating and cooling of the common areas. The building will have common hot water. The budgeted figure for this expense is $50,000.00 as provided in an estimate from Artex Property Management dated November 30, 2021. Each Unit will have individual heating and cooling electrical systems and gas utilized for cooking and dryer usage. Each Unit will have its own electric and gas meters and the charges therefore will be paid directly to the utility company by Unit Owners. Budgets for individual Unit electricity and gas costs are set forth in Schedule B-1.

5. Electricity

This item includes the cost of electricity for lighting and outlet use in the common areas. The budgeted figure for this expense is $30,000.00 as provided in an estimate from Artex Property Management dated November 30, 2021, and includes a 10% increase:

Estimated usage in KwH:	125,000
Cost per KwH:	$0.24
Estimated total annual cost:	**$30,000.00**

This Common Expense will be a General Common Expense.

Each Unit will have individual heating and cooling electrical systems and gas utilized for cooking and dryer usage. Each Unit will have its own electric and gas meters and the charges therefore will be paid directly to the utility company by Unit Owners. Budgets for individual Unit electricity and gas costs are set forth in Schedule B-1.

6. Water and Sewer

The building will be metered for water and sewer usage by the City of New York Department of Environmental Protection in accordance with current law. The amount budgeted for this item is $71,826.00 which is based on estimated daily usage of 12,600 gallons of water for the building and converted to cubic feet (CF) by dividing by 7.48. The estimate is provided by Artex Property Management.

Estimated Consumption

Estimated Daily Usage		=	1,684.50 CF
Estimated Annual Usage		=	614,839.60 CF
Convert to Hundred CF (HCF)	614,839.60 / 100	=	6,148.40 HCF

Estimated Water & Sewer Rates

Water Charge:		=	$4.10 / HCF
Sewer Charge:	159% of water charge	=	$6.52 / HCF

	Usage		**Rate per HCF**		**Cost**
Water Charges:	6,148.40 HCF	x	$4.10 / HCF	=	$25,208
Sewer Charges:	6,148.40 HCF	x	$6.52 / HCF	=	$40,088
Total:					$65,296

Estimated Charges (Including 10% Inflation): $71,825

In the event that the Commercial Unit is provided with its own meter or a submeter, this Common Expense will only be included as a Residential Common Expense.

7. Elevator

There are two (2) elevators provided for all Units. The cost for elevator maintenance will be $12,367.00 for the first year of condominium operation. It will be regularly and systematically examined, adjusted and lubricated as required by a qualified contractor. The contractor will use all reasonable care to maintain the elevator equipment in proper operating conditions. If conditions warrant, the contractor will repair and replace the necessary parts and devices to maintain the operation upon request. This Common Expense will be a General Common Expense.

8. Repairs and Maintenance; Services and Supplies

The projected amount does not include repairs, painting, maintenance, or supplies for the interior of the Units, all of which are the responsibility of the individual Unit Owners.

The budgeted figure is based upon an estimation by the budget expert of repairs to the interior of the building, the roof, the exterior of the Building (including walls, foundations, windows, doors, and locks), the plumbing and electrical systems, elevator maintenance and electric costs,

and includes various supplies (such as cleaning supplies and materials, lubricants, bulbs, public fixtures, general and hardware supplies), painting of common areas and maintenance of parking areas. Inasmuch as this is a new construction, repairs and maintenance should be minimal. However, the Sponsor does not warrant that this will be the case. In addition, no funds are being provided for future capital improvements. At the present time there are no maintenance contracts. However, if any services are needed, the Contingency Fund may be used.

The following is a breakdown of the repairs and maintenance:

Repairs	$5,000.00
Cleaning	$5,000.00
Supplies	$5,000.00
TOTAL:	**$15,000.00**

No service contracts will be in effect as of the closing. This Common Expense will only be included as a Residential Common Expense.

9. General Insurance

The following insurance is available for the Property for the first year of condominium operations as set forth in a letter from Artek Insurance, a licensed insurance broker with an address at 70 Franklin Avenue, Brooklyn, NY 11205, dated January 17, 2022:

Items Covered	**Coverage Limits**
All-risk Perils, Building Replacement Cost, Stipulated Amount (No Co-Insurance):	$35,492,000
Business Income:	$245,000
Flood & Earthquake Coverage	$250,000

Projected Annual Premium: $26,417.00

The coverage limits for the building are based upon the current replacement cost for the Building (excluding excavation and foundation) estimated by a licensed insurance broker, which, in his opinion, is adequate so that the insured shall not be a co-insurer. Should the Condominium board desire to purchase additional insurance each additional coverage may increase the insurance premium by 25% or more. In order to safeguard the investment of its Unit Owners in the event of a substantial or total destruction of the Building, the Condominium Board should periodically review the amount of casualty insurance for the Building to ensure that the amount of coverage equals the Building's then replacement cost. The insurance coverage will meet the requirements of the Sponsor or any mortgage lender procured by the Sponsor.

The fire, casualty and general liability insurance will be on terms that provide: (1) that each Unit Owner is an insured party; (2) that there will be no cancellation without notice to the Condominium Board and the Unit Owners; (3) a waiver of subrogation; (4) a waiver of invalidity

because of the acts of the insured and Unit Owners; and (5) a waiver of pro rata reduction if Unit Owners obtain additional coverage. The condominium will have public liability insurance at closing.

This coverage does not include claims for personal injury or property damage resulting from occurrences in a Unit, nor does it include coverage of the furniture or personal property of Unit Owners. Therefore, each Unit Owner should consider the desirability of obtaining additional insurance at his or her own cost covering among other items (i) fire or casualty losses to the contents of his or her Unit and any replacements, additions, upgraded fixtures and improvements therein, (ii) personal property, and (iii) liability for personal injury as a result of occurrences in the individual Unit. In the event of a loss, the claim is made payable to the named insured (the Condominium Board).

There is no provision for insurance covering indemnification of Board members. It is at the discretion of the Condominium Board to obtain such coverage, the cost of which will be borne by the Unit Owners as a Common Expense.

The commercial Unit will have separate policies for the Commercial Unit at a yearly premium estimate of **$8,901.00**. Each of the premium amounts are allocated as a Residential Common Expense and Commercial Expense, respectively, in the Condominium's budget.

10. Legal Fees and Audit Fees

A portion ($1,400.00) of the budgeted item will be used for auditing fees in connection with the preparation of the first year's audited financial statements of the Condominium and its Federal, State and City income tax returns. The estimate for accounting fees is based on a letter from Moshe F. Teitelbaum, CPA, 500 Wythe Avenue, Brooklyn, NY 11249, dated October 21, 2021. An allowance ($2,500.00) is provided for miscellaneous (but not major) legal services, such as but not limited to, hiring an attorney to attend Unit Owner meetings and Board Member elections, in the event the Condominium Board decides to engage an attorney. These Common Expenses will be General Common Expenses.

11. Building Phone Line

This item includes the cost of a dedicated phone line for the use of the building in case of emergency. Service will be provided by local telephone service provider. There will be phone lines dedicated to the Residential and Commercial portions of the building separately and each of the expenses for the phone lines for Residential and Commercial portions of the building are allocated as a Residential Common Expense and Commercial Expense, respectively, in the Condominium's budget.

12. Fire Alarm Monitoring

The budgeted item is for monthly monitoring service for the fire alarm which includes as part of its system, a required dedicated phone line which was installed in the equipment room and sprinkler inspection and testing. There will be fire alarm monitoring dedicated to the Residential

and Commercial portions of the building separately and each of the expenses for the fire alarm monitoring for Residential and Commercial portions of the building are allocated as a Residential Common Expense and Commercial Expense, respectively, in the Condominium's budget.

13. Local Law Expenses

The budgeted item is to provide for expected expenses incurred by the Condominium to comply with Local Laws that apply to the Building. See Part II, "Description of Property" for the expected Local Laws that apply to the Building. This Common Expense will be a General Common Expense.

14. Reserve Fund

This item is to be used as a yearly reserve fund to be set aside and used for periodic capital replacements, or necessary repairs of common elements. The basis of the figure projected for this item is approximately ten percent (10%) of the entire budget. At this time, the Sponsor has no knowledge of any capital improvements that may have to be made during the first five years of condominium operation. This Common Expense will only be included as a Residential Common Expense.

IN THE OPINION OF COMPLETE CONDO SERVICE INC., 610 BROADWAY, BROOKLYN, NY 11206, A LICENSED REAL ESTATE BROKER, THE PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE CONDOMINIUM BOARD' FIRST YEAR OF OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE FISCAL YEAR COMMENCING JANUARY 1, 2023. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED, AND SHOULD NOT BE TAKEN, AS A GUARANTEE BY ANYONE THAT THE ANNUAL COMMON CHARGES OR EXPENSES FOR THE FIRST YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE BUILDING BY THE CONDOMINIUM BOARD WILL BE AS SET FORTH IN SAID SCHEDULE AND IT IS LIKELY THAT THE ACTUAL ANNUAL COMMON CHARGES OR EXPENSES WILL VARY FROM THE ACTUAL AMOUNTS SHOWN IN THE SCHEDULE.

THE SPONSOR HAS RESERVED THE RIGHT TO MODIFY, RENEW AND REPLACE EXISTING SERVICE, MAINTENANCE, EMPLOYMENT CONCESSIONAIRE AND OTHER AGREEMENTS AND INSURANCE POLICIES, AND TO ENTER INTO NEW AGREEMENTS AND POLICIES THAT WILL BE BINDING ON THE CONDOMINIUM BOARD ON THE CLOSING DATE. ANY SUCH NEW AGREEMENT WHICH HAS THE EFFECT OF MATERIALLY INCREASING COMMON CHARGES OR IS BINDING ON THE CONDOMINIUM BOARD FOR MORE THAN TWO YEARS WILL BE DISCLOSED BY A DULY FILED AMENDMENT TO THIS PLAN.

IN THE EVENT THAT THE ACTUAL OR ANTICIPATED DATE OF COMMENCEMENT OF CONDOMINIUM OPERATION DIFFERS FROM THE BUDGET YEAR PROJECTED HEREIN BY MORE THAN SIX (6) MONTHS FROM THE ANTICIPATED DATE OF THE CLOSING OF THE FIRST UNIT, THIS PLAN WILL BE AMENDED TO INCLUDE A REVISED BUDGET WHICH WILL DISCLOSE NEW PROJECTION. IF SUCH NEW

PROJECTIONS EXCEED THE PROJECTIONS CONTAINED HEREIN BY TWENTY-FIVE PERCENT (25%) OR MORE, THE SPONSOR WILL OFFER ALL PURCHASERS THE RIGHT FOR NOT LESS THAN FIFTEEN (15) DAYS FOLLOWING THE PRESENTATION OF SUCH AMENDMENT TO RESCIND THEIR OFFER TO PURCHASE AND HAVE THEIR DOWN PAYMENTS REFUNDED.

IN THE EVENT THAT THE ACTUAL OR ANTICIPATED DATE OF COMMENCEMENT OF CONDOMINIUM OPERATION IS DELAYED BY TWELVE (12) MONTHS OR MORE FROM THE ANTICIPATED DATE OF CLOSING, THE SPONSOR WILL AMEND THE PLAN TO OFFER ALL PURCHASERS THE RIGHT FOR NOT LESS THAN FIFTEEN (15) DAYS FOLLOWING THE PRESENTATION OF SUCH AMENDMENT TO RESCIND THEIR OFFER TO PURCHASE AND TO HAVE THEIR DOWN PAYMENTS REFUNDED.

IF A RIGHT TO RESCIND IS EXERCISED, THE DOWN PAYMENT WILL BE REFUNDED WITHIN FIFTEEN (15) DAYS OF THE SPONSOR'S RECEIPT OF THE NOTICE OF RESCISSION.

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.

I. SCHEDULE B-1: ENERGY COSTS FOR RESIDENTIALUNITS

DURING FIRST YEAR OF CONDOMINIUM OPERATION

859 Myrtle Avenue, Brooklyn, NY
For the Year Beginning January 1, 2023

Unit	Estimated Yearly Electric Usage (KwH)	Cost Per KwH	Estimated Electric Cost (Mo.)	Estimated Electric Cost (Yr.)	Estimated Yearly Gas Usage (Therms)	Cost Per Therm	Estimated Gas Cost (Mo.)	Estimated Gas Cost (Yr.)
2A	9792	$0.30	$269.17	$3,230.00	699	$1.56	$100.00	$1,200.00
2B	15456	$0.30	$425.17	$5,102.00	885	$1.56	$115.00	$1,380.00
2C	16728	$0.30	$460.00	$5,520.00	992	$1.56	$129.00	$1,548.00
2D	16728	$0.30	$460.00	$5,520.00	992	$1.56	$129.00	$1,548.00
2E	15456	$0.30	$425.17	$5,102.00	885	$1.56	$115.00	$1,380.00
2F	9792	$0.30	$269.17	$3,230.00	769	$1.56	$100.00	$1,200.00
3A	9792	$0.30	$269.17	$3,230.00	769	$1.56	$100.00	$1,200.00
3B	15456	$0.30	$425.17	$5,102.00	885	$1.56	$115.00	$1,380.00
3C	16728	$0.30	$460.00	$5,520.00	992	$1.56	$129.00	$1,548.00
3D	16728	$0.30	$460.00	$5,520.00	992	$1.56	$129.00	$1,548.00
3E	15456	$0.30	$425.17	$5,102.00	885	$1.56	$115.00	$1,380.00
3F	9792	$0.30	$269.17	$3,230.00	769	$1.56	$100.00	$1,200.00
4A	9792	$0.30	$269.17	$3,230.00	769	$1.56	$100.00	$1,200.00
4B	15456	$0.30	$425.17	$5,102.00	885	$1.56	$115.00	$1,380.00
4C	16728	$0.30	$460.00	$5,520.00	992	$1.56	$129.00	$1,548.00
4D	16728	$0.30	$460.00	$5,520.00	992	$1.56	$129.00	$1,548.00
4E	15456	$0.30	$425.17	$5,102.00	885	$1.56	$115.00	$1,380.00
4F	9792	$0.30	$269.17	$3,230.00	769	$1.56	$100.00	$1,200.00
5A	9792	$0.30	$269.17	$3,230.00	769	$1.56	$100.00	$1,200.00
5B	15456	$0.30	$425.17	$5,102.00	885	$1.56	$115.00	$1,380.00
5C	16728	$0.30	$460.00	$5,520.00	992	$1.56	$129.00	$1,548.00
5D	16728	$0.30	$460.00	$5,520.00	992	$1.56	$129.00	$1,548.00
5E	15456	$0.30	$425.17	$5,102.00	885	$1.56	$115.00	$1,380.00
5F	9792	$0.30	$269.17	$3,230.00	769	$1.56	$100.00	$1,200.00
6A	9792	$0.30	$269.17	$3,230.00	769	$1.56	$100.00	$1,200.00
6B	15456	$0.30	$425.17	$5,102.00	885	$1.56	$115.00	$1,380.00
6C	16728	$0.30	$460.00	$5,520.00	992	$1.56	$129.00	$1,548.00
6D	16728	$0.30	$460.00	$5,520.00	992	$1.56	$129.00	$1,548.00
6E	15456	$0.30	$425.17	$5,102.00	885	$1.56	$115.00	$1,380.00
6F	9792	$0.30	$269.17	$3,230.00	769	$1.56	$100.00	$1,200.00
7A	9792	$0.30	$269.17	$3,230.00	769	$1.56	$100.00	$1,200.00
7B	10560	$0.30	$290.25	$3,483.00	769	$1.56	$100.00	$1,200.00
7C	10428	$0.30	$286.92	$3,443.00	769	$1.56	$100.00	$1,200.00
7D	11532	$0.30	$317.08	$3,805.00	769	$1.56	$100.00	$1,200.00
7E	11496	$0.30	$316.00	$3,792.00	769	$1.56	$100.00	$1,200.00
7F	10428	$0.30	$286.92	$3,443.00	769	$1.56	$100.00	$1,200.00
7G	10560	$0.30	$290.25	$3,483.00	769	$1.56	$100.00	$1,200.00

7H	9792	$0.30	$269.17	$3,230.00	769	$1.56	$100.00	$1,200.00
8A	9792	$0.30	$269.17	$3,230.00	769	$1.56	$100.00	$1,200.00
8B	10560	$0.30	$290.25	$3,483.00	769	$1.56	$100.00	$1,200.00
8C	10428	$0.30	$286.92	$3,443.00	769	$1.56	$100.00	$1,200.00
8D	11532	$0.30	$317.08	$3,805.00	769	$1.56	$100.00	$1,200.00
8E	11496	$0.30	$316.00	$3,792.00	769	$1.56	$100.00	$1,200.00
8F	10428	$0.30	$286.92	$3,443.00	769	$1.56	$100.00	$1,200.00
8G	10560	$0.30	$290.25	$3,483.00	769	$1.56	$100.00	$1,200.00
8H	9792	$0.30	$269.17	$3,230.00	769	$1.56	$100.00	$1,200.00
9A	10044	$0.30	$276.25	$3,315.00	769	$1.56	$100.00	$1,200.00
9B	9960	$0.30	$273.75	$3,285.00	769	$1.56	$100.00	$1,200.00
9C	10092	$0.30	$277.42	$3,329.00	769	$1.56	$100.00	$1,200.00
9D	10596	$0.30	$291.25	$3,495.00	769	$1.56	$100.00	$1,200.00
9E	10596	$0.30	$291.25	$3,495.00	769	$1.56	$100.00	$1,200.00
9F	10092	$0.30	$277.42	$3,329.00	769	$1.56	$100.00	$1,200.00
9G	9960	$0.30	$273.75	$3,285.00	769	$1.56	$100.00	$1,200.00
9H	10044	$0.30	$276.25	$3,315.00	769	$1.56	$100.00	$1,200.00
10A	10044	$0.30	$276.25	$3,315.00	769	$1.56	$100.00	$1,200.00
10B	9960	$0.30	$273.75	$3,285.00	769	$1.56	$100.00	$1,200.00
10C	9864	$0.30	$271.25	$3,255.00	769	$1.56	$100.00	$1,200.00
10D	9348	$0.30	$257.08	$3,085.00	662	$1.56	$86.00	$1,032.00
10E	9348	$0.30	$257.08	$3,085.00	662	$1.56	$86.00	$1,032.00
10F	9864	$0.30	$271.25	$3,255.00	769	$1.56	$100.00	$1,200.00
10G	9960	$0.30	$273.75	$3,285.00	769	$1.56	$100.00	$1,200.00
10H	10044	$0.30	$276.25	$3,315.00	769	$1.56	$100.00	$1,200.00

NOTES TO SCHEDULE B-1

1. Each Unit Owner will be responsible for the cost of natural gas (cooking and dryer usage) and electricity service (for all electricity needs including heating and cooling) supplied to his Unit. The building contains gas and electric meters for each of the residential Units and an electric meter and gas meter for the common areas (common electric and gas charges are set forth in Schedule B). Charges for each Unit will be payable directly to the utility company.

2. The above information is based upon a survey and estimate provided by Complete Condo Service Inc., a Licensed Real Estate Broker with an address at 610 Broadway, Brooklyn, NY 11206 dated December 2, 2021. The building uses gas for cooking, dryer and hot water, and electricity for all other power needs. Usage and costs vary based on location and area of the Units. For example:

    a. the yearly electricity costs for Unit 2A are estimated based on current Con Edison rates of $0.30 per KwH and projected usage of 9792 KwH per year, for approximately $3,230.00 including a 10% increase. The figures for the other Units have been calculated accordingly. The estimate factors in (i) home heating based on maintaining a 70 degree temperature for 16 hours during the day and a 60 degree temperature for 8 hours during the night; and (ii) cooling adequate to maintain a 72 degree indoor temperature when the heat temperature outside is 93 degrees.

    b. the yearly gas costs for Unit 2A are estimated based on current National Grid rates of $1.56 per Therm and projected usage of 699 Therms per year, for approximately $1,200.00 including a 10% increase. The figures for the other Units have been calculated accordingly. The estimate is based on an average of 60 minutes of cooking per day and dryer usage based on an average of 30 loads per month.

3. The estimated costs are subject to change based on changes in Con Edison and National Grid rates. The costs for electricity and gas for the Commercial Unit is highly dependent on usage and therefore difficult to estimate.

ALTHOUGH SPONSOR BELIEVES THAT THE FOREGOING IS ACCURATE, NO WARRANTY OR GUARANTY IS BEING MADE BY SPONSOR, MANAGING AGENT, OR ANY OTHER PERSON OR ENTITY AS TO WHAT THE SEPARATELY METERED GAS AND ELECTRICITY COSTS MAY BE.

J. SCHEDULE C: PROJECTED BUDGET FOR FIRST YEAR OF HOA OPERATION

Parking Garage Facility

859 Myrtle Avenue, Brooklyn, New York

Projected Budget

January 1, 2023 – December 31, 2023

INCOME:

Common Charges:	$158,525.00

EXPENSES:

Common Area Insurance (1):	$12,025.00
Electricity (2):	$20,748.00
Management (3):	$17,040.00
Salaries & Wages (4):	$87,360.00
Repairs, Maintenance, Supplies (5):	$4,000.00
Legal and Audit Fees (6):	$1,500.00
Reserve (7):	$15,852.00
Total Estimated Expenses:	**$158,525.00**

J1. NOTES TO SCHEDULE C

A. The Budget for the Cascade Garage HOA is based upon projection of All Care Management, with an address of 390 Berry Street, Suite 201, Brooklyn, NY 11249, and in its opinion, the projected receipts are adequate to meet the estimated expenses for the HOA.

B. The parking spaces will be sold via license agreements on a first come first serve basis to the public. The Sponsor will form Cascade Garage HOA for the Parking Garage. The members of the Cascade Garage HOA will be the Licensees of the one hundred and forty two (142) parking spaces, each of which will be licensed to Licensees via License Agreement. The Cascade Garage HOA will be responsible for the maintenance and repair of a Parking Garage that will be located in Sub cellars of the six (6) condominium buildings of the Cascade Condominiums. The maintenance will include cost of maintaining the ventilation, cleaning and supplies, security and hardware, electricity, markings, signs, painting, routine maintenance, and preventive maintenance and the cost of a full-time parking attendant.

C. Since the Parking Garage holds a capacity of one hundred and forty two (142) spaces, the total budgeted amount ($158,525.00) is divided by one hundred and forty two (142) to calculate the annual dues per parking space, which in turn is divided by 12 to calculate the monthly dues. See Schedule A-1 for the annual and monthly dues for each parking space.

The cost of said maintenance will be borne equally by each Licensee of a Licensed parking space, and by the Sponsor who will be the Licensor of all unlicensed parking spaces (i.e., 1/142 of the maintenance will be paid by the person or persons allowed to use each parking space).

D. Each Condominium will contain an Egress Easement over the other Condominiums for access to and from the Parking Garage to the street, to and from the street to the Parking Garage, and from the Parking Garage to each of the six (6) condominium buildings.

E. The purpose of the HOA is so that all six (6) buildings can share the Parking Garage, and to do so in a way that only the licensees of parking spaces will be responsible for the maintenance of the Parking Garage.

F. The Garage HOA shall be governed by a board of three (3) directors; the initial board will consist of three (3) members; Abraham Brach, Max Lebowitz and Andor Deutsch, Principals of Sponsor.

The bases for the items in the budget are as follows:

1. Insurance

Items Covered	Coverage Limits
Deductible:	$1,000.00
General Public Liability:	$1,000,000.00 per Occurrence $2,000,000.00 Aggregate
Personal & Advertising Injury:	$1,000,000.00

Damage to Premises Rented:	$100,000.00
Medical Expense:	$5,000.00
Projected Annual Premium:	**$12,025.90**

The annual premium is based upon coverage limits estimated using the current replacement cost for the Parking Garage estimated by a licensed insurance broker which in the opinion of the insurance broker, is adequate so that the insured shall not be a co-insurer. The following items are not included in the budget and may be available at extra cost: HOA liability; excess liability; auto liability. In order to safeguard the investment of the HOA in the event of a substantial or total destruction of the streets, the HOA should periodically review the amount of casualty insurance for the street to ensure that the amount of coverage equals the street's then replacement cost. The insurance coverage will meet the requirements of the Sponsor or any mortgage lender procured by the Sponsor.

The fire, casualty and general liability insurance will be on terms that provide: (1) that the HOA is an insured party; (2) that there will be no cancellation without notice to the HOA; (3) a waiver of subrogation; (4) a waiver of invalidity because of the acts of the insured.

2. Electricity

This item includes the cost of electricity for lighting the Parking Garage. This is based upon an estimation of costs by comparing the HOA property to similar properties and includes a 10% increase:

Estimated usage in KWH:	78,590
Cost per KWH:	$0.24
Total	$18,861.82
Estimated total annual cost including 10% increase:	**$20,748.00**

3. Management Fees

The Garage HOA will be managed by All Care Management, 102 South 8th Street, Brooklyn, NY 11249. Its responsibilities are to manage the operation of the Garage HOA including the following [but not limited to]: writing checks, payment of bills such as insurance premiums, repairs, snow removal, etc. The Management Fee is based upon a quote submitted by All Care Management and is the prevailing rate for similar contracts.

4. Labor (Salaries & Wages)

Staffing will be needed to clean the Garage of any refuse and keep it clear of all objects. It will also include a parking attendant. It is scheduled to have a janitor 28 hours per week and parking attendant 56 hours per week for the cost of $20 per hour including all taxes and insurance. Staffing costs are based upon comparison to similar properties. The budgeted figure incorporates the following:

Base annual salary:	$75,019.32
F.I.C.A. (7.65%)	$5,738.98
Federal & State Unemployment Insurance (4.6%):	$3,450.89
Disability & Workers' Compensation (4.2%):	$3,150.81
TOTAL:	**$87,360.00**

The total amount includes the combined salary of both employees. The budgeted wage total complies with all applicable labor laws and the minimum wage.

5. Repairs, Maintenance, and Supplies

The budgeted figure is based upon an estimation by the budget expert of repairs to the Parking Garage, and includes various supplies, such as cleaning supplies and materials, lubricants, bulbs, public fixtures, general and hardware supplies.

6. Legal Fees & Accounting Fees

A portion ($750) of the budgeted item will be used for auditing fees in connection with the preparation of the first year's audited financial statements of the HOA. The estimate for accounting fees is based on a letter from Alan Feinsilber CPA, P.C., 11 Deer Hill Lane, Scarsdale, New York 10583, dated July 17, 2017. An allowance ($750) is provided for miscellaneous (but not major) legal services, in the event the Board of Directors decides to engage an attorney.

7. Reserve (Contingency)

This item is a yearly reserve fund to be set aside and used for periodic capital replacements, or necessary repairs of common elements. The basis of the figure projected for this item is 10% of the yearly budget.

Complete Condo Service Inc.
Licensed Real Estate Broker
610 Broadway
Brooklyn, N.Y. 11206
Tel. (718) 875-9100 Fax. (718) 228-7090

11/08/2021

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i (1) (iv)

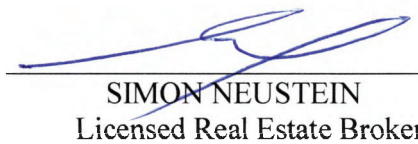
RE: 859 Myrtle Avenue, Brooklyn, New York

Dear Sirs:

You have requested an opinion from us with regards to your allocation of common interest to units in your proposed condominium 859 Myrtle Avenue, Brooklyn, New York, with Section 339-i (1) (iv) of the New York Real Property Law. You have informed us that common interest is allocated based on floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for shared or exclusive use, and the overall dimensions of the particular Unit. Based on our review of the foregoing factors, we have concluded that the proposed allocation of common interest to individual units is in compliance with Section 339-i (l) (iv) of the New York Real Property Law.

I have been a licensed real estate broker for in excess of 2 years and have managed approximately Ten buildings in this area with extensive experience in the sale, management, and rental of cooperative and condominium units in Kings County. We have previously participated in the preparation of individual unit value appraisals for the purpose of inclusion in offering plans for the sales thereof. We are not, in any way, associated with you or any other participant in the project, and have no beneficial interest in your business, or in profitability of the project. This is an opinion only as to the relative value of each unit in relation to the value of the project as a whole; is strictly based on the information provided to us in such reasonable inquiries as to the validity thereof as we deemed appropriate under the circumstances; and, is not intended as a guarantee of the actual value of any individual unit. We consent to the inclusion of this letter in your offering plan.

Sincerely



SIMON NEUSTEIN
Licensed Real Estate Broker

K-1. COMMERCIAL UNITS

The commercial Unit is located on the first floor and cellar and may be used for its legal commercial use. The commercial Unit is anticipated to be used as a retail grocery store. The Unit as finished will conform to applicable zoning and legal requirements for the use of such space and may be used for any permitted use which conforms with the Certificate of Occupancy. The Sponsor reserves the right to change the use of the Unit to any use permitted by the New York City Building Code.

The basis for projecting the share of expenses attributable to the commercial Unit is estimated in accordance with the common interest of the Unit. Pursuant to N.Y. Real Prop. Law ("RPL") § 339-m, the Common Expenses and Common Charges are being specially allocated by the Condominium Board to the Commercial Unit due to limited use. As such, certain Common Expenses in the Schedule B will not be paid by the Commercial Unit. Only General Common Expenses, and Commercial specific Common Expenses, as determined in the Schedule B, will be payable by the Commercial Unit Owner. The Common Charges payable by the Commercial Unit Owner will be sufficient to cover the expenses fairly attributable to such Unit.

Any disputes between the Commercial Unit Owner and the Condominium Board concerning any special allocations will be resolved through arbitration pursuant to the "Rights and Obligations of the Condominium Board, Summary of By-Laws" section and the By-Laws included herein in Part II of the plan.

The Commercial Unit Owner shall have the right to designate one member of the Condominium Board. The Commercial Unit Owner shall have the right without the consent of the Condominium Board to make alterations and repairs in its Unit. The Condominium Board will not have the right to restrict or limit any uses of the Commercial Unit which are permitted by law and the New York City Zoning Resolution. All or any part of the Commercial Unit may be sold, leased or subleased by the Unit Owner without prior notice. Any such sale or lease shall be disclosed in a duly filed amendment to the Plan. Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental use of any space in the Commercial Unit. No representation is made with respect to the continued ownership by the Sponsor of all or any portion of the Commercial Unit or as to who the tenant(s) or occupant(s) of the Commercial Unit may be at any time or as to the uses to which any portion of the Commercial Unit may be put at any time (except that the Commercial Unit may be used for a lawful purpose only) and no assurance is given that such tenant(s), occupant(s) or uses will not be objectionable to residential Unit Owners or other parties.

The Condominium Board will not have the right to restrict the Commercial Unit Owner from erecting, maintaining, repairing or replacing any signs, awnings, tables, chairs, or the like on the property.

The portion of the insurance premium paid by the Commercial Unit Owner will not be less than the estimated amount allocated to the Commercial Unit by the insurance carrier.

L. CHANGES IN PRICES AND UNITS

Changes in Purchase Price

The Sponsor reserves the right at any time and from time to time prior and subsequent to the date of transfer of title to the first Unit, to increase or decrease the amount of the purchase price of one or more Units from the amounts shown in the Section entitled "Schedule A--Offering Prices and Other Financial Details for Each Unit."

The offering prices set forth in Schedule A of the offering plan may be changed only by a duly filed amendment to the Plan when the change in price is: (i) an across-the-board increase or decrease affecting one (1) or more lines of Units or Unit models; (ii) is to be advertised; (iii) is a price increase for an individual purchaser. However, the prices for the Units are negotiable and the Sponsor may enter into an agreement with a purchaser to sell one or more Units at prices lower from those set forth in Schedule A.

No change will be made in the size or number of Units and/or their respective percentages of common interest, and no material change will be made in the size or quality of common elements, except by amendment to the plan, and, when applicable, to the Declaration.

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. 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, including expanding a Unit to use common elements designated for any amenity, the lobby, or that interfere with the ingress or egress for any other Unit Owner.

In the event of a change in the purchase price of one or more Units, the purchaser of a Unit may pay or have paid more or less than other purchasers of comparable Units having the same Common Interest. However, such change shall not affect the Common Charges or Common Interest of any Unit (including Units whose purchase prices have changed), nor affect the purchase price stated in any Purchase Agreement then in effect.

Changes in Size, Layout and Number of Units

In order to meet the possible varying demands for number and type of Units, or to meet the particular needs of prospective purchasers, or for any other reason, Sponsor reserves the right to change: (a) the layout of, or number of rooms in, Unsold Units and (b) the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, by combining two or more separate Unsold Units into one or more Unsold Units, by altering the boundary walls of any Unsold Unit(s), or otherwise, including, without limitation, the use of any portion(s) of the Common Elements adjacent to such Unsold Units to the extent that such portion(s) are not required to be maintained as Common Elements pursuant to the terms of the By-Laws. Subject to the terms of this section, such right may be exercised by Sponsor from time to time, both before and after the First Closing, and without the consent or approval of the Selling Agent, the Managing Agent, the Condominium Board, any Unit Owner, or any mortgagee, so long as such

changes do not compromise the structural integrity of the building. However, Sponsor shall first obtain the approval of all governmental authorities having jurisdiction thereof whose approval is required by law. In addition, there may be no change in the number of Units at any time without an amendment to the offering plan.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid, or otherwise, nor may the Common Interest of any Unit be changed, unless reflected in a duly recorded amendment to the Declaration. As more particularly provided in the Declaration, Sponsor or its designee as the Owner of an Unsold Units, will have the right itself to so amend the Declaration to effectuate such change, without the Condominium Board, the other Unit Owners, or any mortgagee consenting to, or executing, such amendment. However, no change of a Unit's Common Interest will be made without obtaining the prior consent of all affected Unit Owners. In addition, no change will be made in the Unit size, layout or Common Interest of any Unit for which a Purchase Agreement is in effect, without obtaining the prior written consent of the Purchaser thereof. Additionally, no material change will be made in the size or layout and no material adverse change will be made in the quality of the Common Elements unless all purchasers who have signed Purchase Agreements have consented thereto. Therefore, Sponsor must first obtain consent of all purchasers who have signed Purchase Agreements before amending the Declaration to reflect such change.

M. INTERIM LEASES TO PURCHASERS

All Units will be delivered vacant by the Sponsor unless the purchaser has entered into an interim lease and Units may not be occupied unless it is pursuant to an interim lease executed in conjunction with an executed purchase agreement. No purchaser shall have the right to occupy the Unit purchased by him prior to the closing unless Sponsor-Seller agrees to permit such occupancy under an interim lease. With respect to agreeing to allow an interim lease, Sponsor and its agents will not discriminate on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law. The purchaser may not occupy the Unit or perform any work in the Unit prior to closing without the prior consent of the Sponsor. Such event shall constitute a default under the terms of the Purchase Agreement. In the event Purchaser enters into an Interim Lease and Purchaser defaults on the Purchase Agreement and fails to close, and after notice form Sponsor to vacate Purchaser fails to vacate, Purchaser will pay Sponsor $250.00 per day for each day he remains in possession beyond the 30th day following mailing of the Notice to Vacate. See Section "Procedure to Purchase" and the general form of lease as set forth as Document No. 9 in Part II of the Plan for further details.

These Units are not subject to rent stabilization or rent protection laws. The lease shall be prepared substantially in accordance with Document No. 9 in Part II of the plan. The term of such lease shall be subject to negotiation. No Units will be leased before consummation of the plan unless it is an interim lease in combination with a purchase agreement.

If Sponsor-Seller elects to lease contracted-for Unit, the lease will be for such rent and other terms as may be mutually agreed upon. Such lease will also provide that an uncured default by the purchaser under his Purchase Agreement will constitute a default under the lease entitling the landlord (i.e., Sponsor-Seller), at its sole option, to immediately terminate such lease. The Purchase Agreement contains a similar cross-default provision entitling the Sponsor to cancel the Purchase Agreement in the event the purchaser fails to cure a default under his lease within the applicable grace period (if any) and purchaser has vacated the contracted-for Unit. Before the Sponsor may utilize the default under the lease to declare a default under the purchase agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unit. The interim lessee will have thirty (30) days to vacate the contracted-for Unit after a default under the Purchase Agreement or in the event the lessee rescinds the Purchase Agreement. Sponsor must make a written demand for payment after default at least 30 days before forfeiture of the deposit may be declared.

Prior to the first closing, the entire building will be insured by the Sponsor; after the first closing, the entire building will be insured by the condominium. The Sponsor assumes the risk of loss from fire or other casualty for a Unit until the purchaser of said Unit assumes the risk of loss by taking possession of the Unit. A person in possession who is not an owner cannot insure the Unit since he or she has no ownership interest, and the Unit cannot be doubly insured. Therefore, a purchaser who takes possession of the contracted-for-Unit prior to closing assumes the risk of losses not covered by insurance; if the Unit is damaged prior to closing the purchaser in possession's failure to make repairs will not excuse them from paying the balance of the purchase price and accepting delivery of the deed for the contracted-for Unit.

N. PROCEDURE TO PURCHASE

A person desiring to purchase a Unit will be required to execute, in triplicate, a Purchase Agreement in the form set forth as Number 2 in Part II of the Plan. Purchaser must deliver all of the above documents to the Selling Agent, together with a check for the down payment payable to the order of "The Law Office of Jay Lichtman as Attorney." The down payment shall be 10% of the purchase price and is subject to negotiation; however, in no event shall the down payment be less than $5,000.00. The Purchase Agreement contains the terms and conditions upon which the Unit will be sold and should be read carefully by the prospective Purchaser and his or her legal or financial representative before being executed.

A purchaser seeking financing will be responsible for all fees and costs imposed by the lender, including (but not limited to) appraisal and origination fees (if any). It is possible that a purchaser's financing commitment may expire prior to the Closing and purchaser will incur additional costs.

Purchasers shall have at least three (3) business days to review the Plan and all filed amendments prior to executing a Purchase Agreement.

A Purchase Agreement submitted by any prospective purchaser will not be binding on the Sponsor until a fully executed duplicate original of such Purchase Agreement is returned to such prospective purchaser. Within twenty (20) days after the purchaser delivers an executed Purchase Agreement together with the required deposit, the Sponsor will either accept the Purchase Agreement and return a fully executed counterpart to the purchaser, or if not returned within such time, the Purchase Agreement will be deemed rejected and all monies submitted with such Purchase Agreement will be promptly returned to such prospective purchaser, with interest, if any. Sponsor may reject any Purchase Agreement without cause or explanation so long as such rejection is not based upon race, creed, color, national origin, ancestry, sex, or any other ground prohibited by law.

Notice of Closing

After the Plan is declared effective, Sponsor will give each Purchaser not less than thirty (30) days' prior written notice of the date, time and place (in The City of New York) for the transfer of title to his or her Unit TIME OF THE ESSENCE. Such notice will be served in compliance with Section 20.1(d)(1) no less than thirty (30) days before the date set for the closing of the Units. Purchaser at his option may waive this thirty (30) day notice provision as provided for in the Purchase Agreement.

At title closing, such Purchaser shall pay the balance of the Purchase Price stated in the Purchase Agreement by his or her unendorsed certified personal check or by official cashier's check drawn on a New York bank, a member of the New York Clearing House Association, and execute a Unit Owner's Power of Attorney to the Condominium Board which provides for the Condominium Board to acquire a Unit from an individual Unit Owner if such owner sells the Unit to the Condominium Board. Paying the balance of the Purchase Price and returning the Unit Owners Power of Attorney are conditions precedent to closing and must be completed at or before

the closing in order to close on a Unit.

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 December 31, 2023, twelve 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 who enter into purchase agreements after the amendment is accepted for filing will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

However, if the first closing occurs on or before December 31, 2023, the Sponsor may schedule the closings of title to other Units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to 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.

Terms of Purchase Agreement

The following is a summary of certain material provisions of the Purchase Agreement but is not intended as a complete statement of these or other important provisions of the same. Reference should be made to the form of Purchase Agreement set forth as Document No. 2 of the Plan for the complete terms of these and other material provisions:

(a) Incorporation of the Plan. The Plan (including, without limitation, the Condominium Documents contained in Part II of the Plan), and any amendments thereto duly filed by Sponsor are incorporated into each Purchase Agreement by reference. The execution and submission of a Purchase Agreement constitutes Purchaser's acceptance of the Plan (Parts I and II) and his or her agreement to abide and be bound by the terms of the same, as well as all amendments to the Plan duly filed by Sponsor. No Purchaser shall have the right to approve or consent to any such amendments, including, without limitation, any changes, modifications, or updating of the estimated Common Charges or estimated real estate taxes and assessments to be paid by the Purchaser on Schedule B -- "Budget for First Year of Condominium Operation" and no such amendment will excuse a purchaser from performing his or her obligations under a Purchase Agreement or entitle such purchaser to any credit or offset against the purchase price set forth therein. However, if an amendment materially adversely affects the rights, obligations, or liabilities of then existing Purchasers, Purchasers will be given the right to rescind their Purchase Agreements by notifying Sponsor within fifteen (15) days of presentation of such amendment and will receive a refund of their Down Payments, without interest (unless interest is earned), within fifteen (15) days after Sponsor's receipt of Purchaser's election to rescind.

(b) Funds. All funds received from prospective purchasers by the Sponsor will be handled in accordance with the provisions of Sections 352-h and 352-e(2)(b) of the General Business Law and Section 71-a(3)(a) of the Lien Law and shall be used by the Sponsor only in connection with the consummation of the Plan. Section 71-a(3) of the Lien Law requires, at the purchaser's option,

that the deposit funds be placed in an escrow account in a bank trust company, savings bank, or state or federal savings and loan association located in New York State. Said monies must be deposited within five (5) business days of the Sponsor's receiving them. The Sponsor must advise the purchaser in writing within ten (10) business days after the deposit has been made of the name of the depository where the funds have been placed.

All funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account. However, purchasers should note as a special risk that such funds may be released from the escrow account by the escrow agent as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event a purchaser is entitled to rescission, the purchaser will not receive a refund of any funds used for upgrades or extras, unless said Purchase Agreement is cancelled as a result of the Sponsor abandoning the Plan.

(c) Financing Contingency: The obligations of a purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the sponsor as to the availability or cost of such financing. The Sponsor may in its sole discretion consent to a Financing Contingency Rider attached hereto in Part II of the Offering Plan Document No. 2 Exhibit B.

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

The Sponsor's Preferred Mortgagee requires that at least 30% percent of the Units be sold and at least 30% percent of the Units be owner-occupied before it will close a loan. As the closing of the purchaser's is contingent upon the satisfaction of this condition, it is a special risk that even if a purchaser obtains and satisfies all conditions of the financing commitment applicable to the purchaser, the closing of the loan may be delayed or may not occur if the minimum sales and owner-occupancy requirements are not satisfied, If the Sponsor's Preferred Mortgagee does not close a purchaser's loan for this reason, the sponsor shall grant to such purchaser a right of rescission and a reasonable period of time to exercise such right.

The Condominium declaration and by-laws contain provisions typically required by Freddie Mac, Fannie Mae and FHA loan requirements.

In the event that Sponsor consents to a financing contingency, both parties must execute a

Financing Contingency Rider. The following are the terms of the Financing Contingency Rider:

1. The obligations of Purchaser hereunder are conditioned upon issuance on a date which is on or before the Financing Contingency Expiration Date, of a written commitment from any Lender pursuant to which such Lender agrees to make a first mortgage loan to Purchaser, at Purchaser's sole cost and expense, of an amount equal to 75% of the Purchase Price or such lesser sum as Purchaser shall be willing to accept, at prevailing interest rates for a term of at least thirty (30) years and on other customary commitment terms, whether or not conditional upon any factors other than an appraisal satisfactory to the Lender.

2. Within two (2) weeks of the Contract Date, Purchaser must make a mortgage application to a Lender. Within seven (7) days thereafter, the Purchaser must provide the Seller and/or Seller's attorney with the name and address of the Lender to which the application has been made. Failure to send such notice will be considered to be a waiver of the financing contingency. Purchaser shall authorize the Lender to talk directly to Seller's attorney regarding the status of the mortgage application. Purchaser shall (a) furnish accurate and complete information regarding Purchaser and members of Purchaser's family, as required, (b) pay all fees, points and charges required in connection with such application and loan, including (but not limited to) appraisal and origination fees (if any), (c) pursue such application with diligence, and (d) cooperate in good faith with such Lender to obtain such commitment. Purchaser shall comply with all requirements of such commitment (or of any other commitment accepted by Purchaser) and shall furnish Seller with a copy thereof promptly after receipt thereof.

3. If Purchaser only applies to Purchaser's Preferred Lender and a commitment is not issued or a rejection is received, Purchaser shall within five (5) days of the Financing Contingency Expiration Date or rejection date, notify the Seller of the failure to receive a commitment or of the rejection. At such time, the Seller may, at its option, within fifteen (15) days of receiving notice from Purchaser, cause the Purchaser to submit a mortgage application together with the required fees to one of Sponsor's Preferred Mortgagees, and Purchaser shall be required to accept the commitment if issued by Sponsor's Preferred Mortgagee under the same terms and conditions as stated above. Purchaser shall have forty-five (45) days from the date Seller caused the Purchaser to submit a mortgage application together with the required fees to one of Sponsor's Preferred Mortgagees (the "2nd Financing Contingency Expiration Date") to obtain a mortgage commitment from said Preferred Mortgagee. If such Preferred Mortgagee issues a commitment, the terms of such commitment being substantially similar to the terms originally sought by the Purchaser, Purchaser must close, either, with said financing commitment, with another financing commitment Purchaser receives from another Lender, or without financing, or risk losing the Downpayment. Purchaser is required to pay all applicable fees in connection with the mortgage application with the Preferred Mortgagee. If Seller fails to cause Purchaser to make such application to one of Sponsor's Preferred Mortgagees within fifteen (15) days of receiving notice from Purchaser of the failure to receive a commitment or of the rejection, or if the Preferred Mortgagee failed to provide a commitment by the 2nd Financing Contingency Expiration Date, or denied the Purchaser's mortgage application, Purchaser may cancel this contract by giving notice to Seller within five (5) days of Financing Contingency Expiration Date or the 2nd Financing Contingency Expiration Date (as applicable), in which case this contract shall be deemed cancelled and thereafter neither party

shall have any further rights against, or obligations or liabilities to, the other by reason of this contract and the Down Payment shall be promptly refunded to Purchaser.

4. If Purchaser applied to Purchaser's Preferred Lender and one of Sponsor's Preferred Mortgagees and fails to receive a commitment or receives a rejection from Purchaser's Preferred Lender but received a commitment at prevailing rates from Sponsor's Preferred Mortgagee, Purchaser must close with Sponsor's Preferred Mortgagee. If Purchaser applied to Purchaser's Preferred Lender and one of Sponsor's Preferred Mortgagees and either a commitment is not issued or a rejection is received from both, Purchaser shall within five (5) days of the Financing Contingency Expiration Date or rejection date, notify the Seller of the failure to receive a commitment or of the rejection, in which case this contract shall be deemed cancelled and thereafter neither party shall have any further rights against, or obligations or liabilities to, the other by reason of this contract and the Down Payment shall be promptly refunded to Purchaser.

5. If Purchaser fails to give notice of cancellation, then Purchaser shall be deemed to have waived Purchaser's right to cancel this contract and to receive a refund of the Down Payment by reason of the contingency contained in this Rider and the financing contingency will no longer apply. In addition, if Purchaser fails to notify Seller within fifty (50) days of the Contract Date that he has received a commitment, Seller may at its option cancel the contract and thereafter neither party shall have any further rights against or obligations or liabilities to, the other by reason of this contract, and upon cancellation the Down Payment shall be promptly refunded to Purchaser.

Provided that the Sponsor consents to permit a financing contingency in accordance with the above terms and the purchaser complies with all of such terms, if the financing commitment lapses or expires prior to closing and Purchaser has made a good faith effort to extend the commitment, the Sponsor will grant Purchaser a right of rescission and ten (10) days after expiration to exercise such right. If Sponsor does grant Purchaser a financing contingency, and a mortgage commitment is not fulfilled through no fault of the Purchaser, under New York law performance is excused. If Purchaser acts in good faith and lender revokes the commitment after the contingency period expires, performance is excused.

Purchaser should note that even if a mortgage commitment is secured, said mortgage commitment may expire or change prior to the actual closing. Any risks related to the expiration or change to the mortgage commitment, if Purchaser is at fault, shall be borne by the Purchaser.

In accordance with this Rider, Purchaser will have the right to terminate the Purchase Agreement and be refunded all monies deposited thereunder, without interest, in the event:

(i) a Lender fails, through no fault of the Purchaser, to issue its commitment on the terms described above by the Financing Contingency Expiration Date or the 2nd Financing Contingency Expiration Date (as applicable), or such greater period as the Sponsor may permit in Sponsor's sole discretion, provided the Purchaser gives notice of termination not later than five (5) days after the expiration of the aforementioned dates; or

(ii) the commitment issued by the Lender is not funded by the closing through no fault of the Purchaser, provided the Purchaser gives notice of termination no later than ten (10) days before the closing, provided the lender has given Purchaser more than ten (10) days' notice.

In the event Purchaser fails to exercise the right of termination within time periods set forth above or has failed to satisfy the conditions set forth in the Financing Contingency Rider, then, in either case, the Purchase Agreement shall remain in full force and effect.

(d) Escrow and Trust Fund Requirements.

The Escrow Agent:

Jay Lichtman, Esq. of The Law Office of Jay Lichtman P.C., with an address of 68 Jay Street, Suite 420, Brooklyn, NY 11201, telephone number of (347) 504-1724, eFax number of (917) 688-2553, and email address of jay@jaylichtmanlaw.com shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jay Lichtman, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent has established the escrow account at J.P. Morgan Chase Bank, N.A., at its branch located at 136 Front Street, Brooklyn, NY 11201 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "The Law Office of Jay Lichtman P.C. Attorney Escrow Account" ("Escrow Account"). The Escrow Account is an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit. Any Deposit in excess of $250,000.00 will not be insured unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions. Additionally, if Purchasers have accounts at the same bank that holds escrowed funds, Purchaser's funds at the escrow bank factor into the $250,000.00 insurance limit.

All Deposits received by Purchaser shall be in the form of checks, money orders, wire transfers, or other valid instruments, and shall be made payable to or endorsed by the Purchaser to the order of "The Law Office of Jay Lichtman as Attorney."

Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account and only released in accordance with the terms of the Purchase Agreement.

The Escrow Account is an IOLA account with no interest accrued to the benefit of the either the Sponsor or the purchaser. An IOLA account is a special segregated escrow account maintained by an attorney in which the interest earned is paid to the State of New York. It is not anticipated that any interest will be earned thereon. If at some future point, the Offering Plan is

amended to provide that the account will be a non-IOLA account, then the interest rate for all deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

The escrow agent shall maintain all records concerning the escrow account for seven years after release of the funds. 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.

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

The Purchase Agreement:

The Purchase Agreement is attached hereto as Document No. 2 Part II of the Plan. The relevant escrow trust fund provisions are included in Section 5 of the Purchase Agreement, which must be executed by the Escrow Agent.

Notification to Purchaser:

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

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, 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.

Escrow Agent is acting solely as a stakeholder at the parties' request and for their convenience and that Escrow Agent shall not be liable to either party for any act or omission in its part unless taken or suffered in bad faith or in willful disregard of this contract or involving gross negligence on the part of the Escrow Agent. Escrow Agent will be compensated by the Sponsor for acting as such. Escrow Agent shall have a fiduciary duty to the depositor of the funds, which is the Purchaser.

Additionally, Escrow Agent or any member of its firm shall be permitted to act as counsel for Seller in any dispute as to the disbursement of the Down payment or any other dispute between the parties whether or not Escrow Agent is in possession of the Downpayment and continues to act as Escrow Agent.

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.

Release of Funds:

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

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 §§ 352-3(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed: (a) pursuant to terms and conditions set forth in the Purchase Agreement upon closing of title to the Unit; or (b) in a subsequent writing signed by both Sponsor and Purchaser; or (c) by a final, non-appealable order or judgment of a court.

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

objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the unit is located and shall give written notice to both parties of such deposit.

The Sponsor shall not object to the release of the Deposit to: (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or (b) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

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

Waiver Void:

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

The Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e (2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

(e) Events of Default. In the event that a Purchaser (i) defaults in paying the balance of the Purchase Price on the date scheduled by Sponsor for closing title to his or her Unit; or (ii) defaults in performing some other obligation under the Purchase Agreement and fails to cure such default within thirty (30) days after Sponsor sends written notice to such Purchaser specifying the nature of the default, then Sponsor's remedy shall be the cancellation of the Purchase Agreement and the retention of the Liquidated Damages. Sponsor must provide (30) day written notice to Purchaser of the cancellation of the Purchase Agreement and the retention of the Liquidated Damages. If such Purchaser shall fail to cure such default or fails to send written notice of objection to the release of the Downpayment within the said thirty (30) day period, TIME IS OF THE ESSENCE, Sponsor may retain Liquidated Damages. The Sponsor may not retain more than 10% of the purchase price (regardless of the amount deposited with the Escrow Agent) plus any amounts paid for any special work or extras. Any payments received by Sponsor in excess of the Downpayment plus the actual cost incurred by Sponsor for any special work or upgrades together with any interest earned on such excess payments, if any, shall be refunded to the Purchaser with fifteen (15) days after cancellation. The Sponsor may not seek specific performance of the Purchase Agreement.

In the event that Purchaser does not close on the Closing Date set forth in the Notice of Closing, and Sponsor elects not to cancel the Purchase Agreement, or if the Sponsor approves the Purchaser's request to adjourn the closing, interest shall accrue on the unpaid amount of the

Purchase Price from the Closing Date until such amount is paid. The interest rate shall be ten percent (10%) per annum calculated at a daily rate of approximately 0.0277%. This rate shall be in effect for as long as there is any unpaid amount owing towards the full Purchase Price. The interest rate charged will not exceed New York State usury charges.

If a Purchaser-in-contract is or becomes a tenant under an interim lease and fails to pay rent or otherwise to comply with his or her lease obligations or vacates or abandons his or her contracted-for Unit, then Sponsor may cancel his or her Purchase Agreement as set forth above whether or not such Purchaser-in-contract is evicted from the Building by reason thereof. Before the Sponsor may utilize the default under the lease to declare a default under the purchase agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the contracted-for Unit. However, if such Purchaser-in-contract is not evicted from the Building by reason of such default, vacating or abandonment, Sponsor shall return to such Purchaser-in-contract all monies deposited under the Purchase Agreement, together with the interest earned thereon, if any. See Section "Interim Leases."

The purchaser may not occupy the Unit or perform any work in the Unit prior to closing without the prior consent of the Sponsor. In the event the purchaser occupies the Unit or performs any work in the Unit prior to closing without the prior consent of the Sponsor, such event shall constitute a default under this section.

In the event that a Purchase Agreement is cancelled, both the Sponsor and the Purchaser shall be relieved of all further obligations and liabilities thereunder and under the Plan, and the Sponsor shall be free to sell the Unit to another as though such Purchase Agreement had never been made and without accounting to the Purchaser for the proceeds received on such sale.

(f) Fixtures and Appliances. The Sponsor is not providing laundry appliances, kitchen appliances, blinds or shades to the Units. It will be the responsibility of each Unit Owner to provide them, at his or her own cost. The Sponsor will provide a hookup for laundry appliances. Purchasers should note that the Sponsor is not providing a stove. A stove is not required to receive a Certificate of Occupancy or a Temporary Certificate of Occupancy from the DOB. Only a gas line signoff is needed. Sponsor will comply with all applicable laws, regulations, and rules concerning procuring the gas-line sign-off. In the event that a stove installation is needed to procure the gas line signoff, the Sponsor will install a stove to obtain the signoff and remove it after signoff is procured or Purchaser may have a stove installed as an upgrade at Purchaser's expense. The Sponsor is obligated to provide and install all appliances necessary to procure the TCO and the FCO. Each Unit will be equipped with ducted split system for heating and cooling installed by the Sponsor. See Part II, "Description of Property" for further details.

(g) Fee to Sponsor's Attorney. Purchaser shall be obligated to pay the following fees to the law firm of Sponsor's attorney: (a) $2,000.00 for services rendered in connection with recording the Declaration of Condominium and the preparation of documents; (b) $450.00 if the closing is held at any location other than sponsor's attorney's office, at the request of the Purchaser, Purchaser's attorney, Purchaser's lender, or Purchaser's mortgage broker, whether Seller or their attorney attend the closing or not; (c) $350.00 if Purchaser applies for and closes with a mortgage;

(d) $250.00 for the preparation of e-forms for New York City Real Property Transfer Tax; and (e) $450.00 for each time the closing is rescheduled at the request of the Purchaser, Purchaser's attorney, Purchaser's lender, or Purchaser's mortgage broker (for the costs to fix a new Closing Date and time, to coordinate the attendance of all persons, to re-date the closing documents and to recalculate the closing apportionments).

(h) Closing of Title. The closing of title to each Unit will be held at the office of the Sponsor's attorney, on such date and at such hour as the Sponsor shall designate to the Purchaser of such Unit on not less than thirty (30) days' prior written notice. The Purchaser may waive this notice provision. Sponsor has the right to postpone the closing date and to fix a new closing date within a reasonable time period. In such event, Sponsor shall give the Purchaser not less than ten (10) days' notice of the new date and time of closing. The closing shall take place only after or concurrently with the occurrence of the events set forth in Section "Unit Closing Costs and Adjustments." Purchasers desiring to arrange for such closing to take place at another location in New York City should promptly notify Counsel for Sponsor of that address and, in addition, will be responsible for the payment of an attendance fee to such Counsel (See Section "Unit Closing Costs and Adjustments").

The foregoing shall not act to extend Sponsor's time to declare the Plan effective as set forth in the Section entitled "Effective Date" and shall not affect the Sponsor's right to abandon or withdraw the Plan as set forth in such section. In the event that the Plan is so abandoned or withdrawn, the Purchase Agreement will be deemed cancelled and all monies paid by the Purchaser thereunder, together with interest earned thereon, if any, shall be disbursed as discussed in the subsection entitled "Trust Funds" of the Plan. After the funds are so disbursed, neither the Purchaser nor Sponsor shall have any claims against each other or against the Selling Agent in connection with the Purchase Agreement or the Plan, and all of the same shall be released and discharged from all liabilities under the Purchase Agreement and the Plan.

(i) Broker. The Purchaser will represent to Sponsor that he or she has not dealt with any broker other than the Selling Agent in connection with the acquisition of his or her Unit and will indemnify the Sponsor against the claims of any other broker, unless such other broker is disclosed to the Sponsor at the time of the contract.

(j) No Lien. Neither the Purchase Agreement nor any monies deposited thereunder shall constitute a lien against the Property, including the Unit.

(k) Survival of Obligations. All representations set forth in the Offering Plan, all obligations pursuant to the GBL, and such additional obligations under the Offering Plan which are to be performed subsequent to the Closing Date shall survive delivery of the deed. However, no provisions of the Purchase Agreement shall survive the delivery of the deed, except those obligations expressly stated therein or to be performed subsequent to the closing.

(l) DAMAGE TO UNITS. THE SPONSOR PRIOR TO ANY UNIT CLOSING AND THE CONDOMINIUM BOARD AFTER THE FIRST UNIT CLOSES SHALL RETAIN RISK OF LOSS TO THE BUILDING FROM FIRE OR OTHER CASUALTY. THE SPONSOR SHALL RETAIN THE RISK OF LOSS TO THE UNIT FROM FIRE AND OTHER CASUALTY UNTIL

THE PURCHASER-IN-CONTRACT SHALL BE CONVEYED LEGAL TITLE OR UNTIL THE PURCHASER-IN-CONTRACT OCCUPIES THE CONTRACTED-FOR UNIT AND ASSUMES RISK OF LOSS FROM THE SPONSOR. UNIT OWNERS SHOULD OBTAIN THE FOLLOWING AT THEIR OWN COST: HOMEOWNER'S INSURANCE INCLUDING COVERAGE FOR THE CONTENTS OF THE UNIT, PERSONAL PROPERTY, AND LIABILITY FOR PERSONAL INJURY AS A RESULT OF OCCURRENCES IN THE INDIVIDUAL UNIT.

(m) Purchaser's Remedy. In the event that the Sponsor shall for any reason (except for willful default) be unable to convey and deliver the apartments in accordance with the terms of the Purchase Agreement, (except for any failure to perform any obligation imposed by applicable statute or regulation, or a failure to perform his obligations under the offering plan) the sole remedy of the purchaser shall be to rescind the Purchase Agreement and be refunded the entire down payment with interest plus the cost of title searches, if any.

Except as set forth in paragraph (l) above, all other risk of loss or damage prior to Closing is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair the damage. The Sponsor will make a determination whether or not to repair damages within fifteen (15) days. If Sponsor or (in the event the Declaration is filed) the Unit Owners do not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Thereafter, the purchaser will be refunded all purchase monies paid to Sponsor with any interest earned thereon. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been substantially repaired in compliance with the offering plan and the repairs done with equal quality or in better condition than immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the tenant to cure or that are caused by the act or omission of the tenant. Sponsor will remove subsequent to closing all violations of record it is obligated to correct.

The Purchase Agreement is not assignable without the consent of the Sponsor. Sponsor may not, however, withhold permission for assignment of the Purchase Agreement based upon race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

If there is any conflict between the Plan and the Purchase Agreement, it will be resolved in favor of the Plan. The Purchase Agreement does not contain, nor will it be modified to contain a provision waiving a purchaser's rights or abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law.

O. ASSIGNMENT OF PURCHASE AGREEMENT

The Sponsor is not obligated to consent to any assignment, and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Purchase Agreement. In the event that Sponsor consents to an assignment, a Purchase Agreement may be assigned one time only by the Purchaser thereunder upon payment of a fee of $500.00 to Sponsor's counsel and execution of all assignment documents prepared by such counsel. If a Purchaser desires to take title in the name of an entity to, or controlled by the Purchaser that differs from the name on the Purchase Agreement, or to add, delete, or substitute the name of a member of Purchaser's family, then, if such alteration, addition, deletion, or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to the Selling Agent or Sponsor's counsel, four (4) signed assignments of the Purchase Agreement (in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8 (Certificate of Foreign Status), as applicable, must be delivered to the Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $500.00 made payable to Sponsor's counsel (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for Purchaser's closing. In no event will the Purchaser have the right to postpone the closing as a result of such change in name or assignment. Sponsor is not obligated to consent to any such assignment, and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Purchase Agreement. Sponsor may not withhold permission for assignment of the Purchase Agreement based upon race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

P. EFFECTIVE DATE

The offer to sell the Units under this Plan is contingent upon the Plan's being declared effective in accordance with the provisions set forth below.

1. The Plan may be declared effective (i) an amendment to the plan; or (ii) by personal service of notice on every purchaser, or by commencement of service by mail addressed to the offeree at the last known residence of such offeree, stating that the plan is declared effective, and submitting an amendment to the Department of Law within five (5) days confirming that the plan was declared effective on a specified date. The amendment will conform to section 20.5(e) of Title 13 of the Codes, Rules and Regulations of the State of New York. The closing of the first Unit shall not occur until the plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

2. The Plan may not be declared effective unless bona fide purchasers, including investors, have signed purchase agreements for at least fifteen percent (15%) of the residential Units offered under the Plan. In this Offering, the Sponsor may declare effective by selling ten (10) residential Units, which is sixteen percent (16%). In the event that all purchase agreements counted toward effectiveness are either rescinded or terminated prior to the date of first closing, Sponsor will re-declare the plan effective with new Purchase Agreements from bona fide Purchasers, regardless of whether or not the condominium declaration has been recorded.

3. The Plan will not be declared effective based on Purchase Agreements:

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

   (b) if the purchaser did not have three (3) business days to review the offering plan and all filed amendments prior to executing a purchase agreement; or

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

4. The Plan must be declared effective when Purchase Agreements have been accepted by Sponsor for 80% of the residential Units offered under the Plan. In this Offering, the Sponsor must declare effective when accepting purchase agreements for fifty (50) residential Units, which is eighty-one percent (81%) of the residential Units.

5. The Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever before it is declared effective. If the offering plan is to be abandoned after filing and the Sponsor has

accepted purchase agreements, the Sponsor shall promptly submit an amendment to the Office of the Attorney General together with form RS-3 as promulgated by the Office of the Attorney General. If payments under the purchase agreements have been received, Sponsor shall refund them in full, with interest earned, if any, within five (5) days after abandonment via overnight mail. If there are no outstanding purchase agreements the Sponsor need not submit an amendment but shall submit a form RS-3 to the Office of the Attorney General which shall be served simultaneously by the Sponsor on all commercial or professional tenants, if any, in the manner specified by Section 20.1(d)(1).

6. Sponsor may not abandon the plan after effectiveness for any reason other than (a) 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 offering amount, 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 offering amount, or (c) the taking of any material portion of the Property in condemnation proceedings or by eminent domain. Any amount relied upon as a basis for abandonment after effectiveness excludes attorney 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 the Sponsor or are a matter of public record.

Subsequent to the First Closing, this Plan may not be withdrawn or abandoned unless at least eighty percent (80%) of the Unit Owners vote to terminate the Condominium. In this Offering, fifty (50) Unit Owners would need to vote to terminate the Condominium to meet the 80% threshold (see Section “Rights and Obligations of Unit Owners” for further discussion).

Q. TERMS OF SALE

1. Deed and State of Title. Upon delivery to Sponsor of: (i) the balance of the Purchase Price, (ii) a Unit Owner's Power of Attorney in favor of the Condominium Board and Sponsor and (iii) a transferee affidavit or a transfer tax return in the form required to be filed with The City of New York, each of which must be executed and acknowledged by the Purchaser, the Sponsor will execute, acknowledge and deliver to the Purchaser a Bargain and Sale Deed with covenant against grantor's acts, conveying title to such Unit and its appurtenant interest in the common elements to Purchaser free and clear of all liens, encumbrances and title exceptions subject only to the title conditions set forth in Exhibit A to the Purchase Agreement. Title exceptions may include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable. The Unit Owner's Power of Attorney and Deed will be substantially in the forms set forth in Documents No. 4 and No. 5 in Part II of the Plan.

2. At any time after the execution of a purchase agreement, the Sponsor may give the Purchaser thirty (30) days' Notice of Closing. The thirty-day notice may not be served until a temporary or permanent certificate of occupancy/ or letter of completion has been issued and the Plan has been declared effective. The actual closing of title to each Unit shall take place only after, or concurrently with, the latest of the following events to occur:

   (i) issuance of a temporary or permanent certificate of occupancy or letter of completion for the Property or a temporary or permanent certificate of occupancy or letter of completion covering the Unit being purchased.

   (ii) the Plan has been declared effective;

   (iii) the recording or filing, as required by law, of the Declaration, the By-Laws and the Floor Plans and such other documents as may be required by law;

   (iv) the existing mortgagee at the time of the conveyance of the first Unit and at the time of the conveyance of each Unit will release its lien on the condominium Unit being conveyed and its interest in the common elements;

   Note: The Sponsor has secured construction financing for this Property with G4 Capital Partners, with an address at 183 Madison Avenue, 11th Floor, New York, NY 10016. Sponsor believes said financing will be sufficient to complete construction of the Building. The minimum release price of each Residential Unit shall be the greater of: (i) $650.00 per net square foot of any single Residential Unit and (ii) net sale proceeds of any single Residential Unit. The Commercial Unit Release Price shall be the greater of: (i) $900.00 per square foot and (ii) net sale proceeds of the Commercial Unit. See section "Rights and Obligation of Sponsor."

   (v) if the purchaser of such Unit so requests, the issuance of a title insurance binder insuring fee title to such Unit in the purchaser, at purchaser's expense, subject only to the encumbrances set forth in such purchaser's Purchase Agreement (all other

liens will be removed or insured against enforcement or collection out of the Unit by Purchaser's title company prior to or at closing), which binder will also insure that a valid condominium has been created pursuant to the terms of the Condominium Act. (See Section "Unit Closing Costs and Adjustments" for an estimate of the cost to the purchaser to obtain such title insurance).

(vi) purchaser being given the opportunity to inspect such Unit and other portions of the Property subject to the Declaration;

(vii) the assignment by Sponsor of any manufacturers' warranties with respect to equipment and appliances in the Unit to the Unit Owner and with respect to the equipment and appliances in the General Common Elements or Limited Common Elements, to the Condominium Board.

3. Title to each Unit and its appurtenant interest in the common elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those described in the Plan and the proposed Unit Deed and other matters set forth below (collectively the "Permitted Encumbrances"):

(i) Building restrictions and zoning laws and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted by any governmental or quasi-governmental authority having jurisdiction;

(ii) Title exceptions may include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable;

(iii) Zoning regulations, ordinances, building restrictions and regulations;

(iv) Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets that the Property may abut;

(v) Encroachments of the Building, walls, stoops, steps, balconies, ornamental columns, windows, door caps, keystones, ledges, pilasters, coping, trim and cornices, and any other part thereof, if any, upon any street or highway or upon any adjoining property and similar encroachments upon the Property;

(vi) Sewer, water, electric, plumbing, heating, gas, telephone and other utility easements and consents, if any, then or thereafter recorded, including the right to maintain and operate lines, wires, cables, amplifiers, transformers, pipes, conduits, poles, meters and distribution boxes in, over, under and upon the Property and the Building;

(vii) The lien of any mortgage, lien or other encumbrance granted, created, or obtained by the Purchaser;

(viii) Easements for ingress and egress for construction, installation, operation and maintenance of municipal service facilities and utilities. Any easement or right of use in favor of handicapped persons or any easement or right of use in favor of any utility company for electricity, steam, gas, telephone, water, or other service, and the right to construct, use, maintain, repair, and replace all utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Land and Building;

(ix) Any Party walls and party wall agreements;

(x) Any other covenants, restrictions, easements, or any other encumbrance (other than for the payment of money), provided that they do not prohibit the existence and use of such Residential Unit;

(xi) Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax (which is to be paid by the Condominium Board);

(xii) The lien of any Common Charges and Special Assessments, real estate taxes, water frontage and/or meter charges, sewer rents, vault charges and assessments, provided that apportionment of such items is made as provided in the Section of the Plan entitled "Unit Closing Costs and Adjustments";

(xiii) Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements. Service, labor, concessionaire and maintenance agreements contemplated under the Plan;

(xiv) Any Interim Lease with the Purchaser for such Residential Unit and any other leases, tenancies and occupancies permitted by the Purchase Agreement for such Residential Unit;

(xv) Any lien, notice of pendency or other encumbrance either (i) for which the instrument required to remove said lien, notice of pendency or other encumbrance of record is delivered at or prior to the date of closing of title to the Residential Unit, together with the required recording or filing fee, to the proper party or to the Purchaser's title insurance company, or (ii) as to which the Purchaser's title insurance company will insure that the lien, notice of pendency or other encumbrance will not be collected out of or enforced against the Residential Unit;

(xvi) The lien of any assessment or assessments that are or may become payable in annual installments of which any installment is then a charge or a lien, provided that apportionment thereof is made as provided in the Section of the Plan entitled "Unit Closing Costs and Adjustments";

(xvii) Judgments, bankruptcies or other returns against other persons having names the same as or similar to that of Sponsor or any of its principals, provided Sponsor or

any such principals, as the case may be, deliver to the Purchaser or the Purchaser's title insurance company an affidavit showing that such judgments, bankruptcies or other returns are not against Sponsor or any such principals, as the case may be;

(xviii) Uniform Commercial Code financing statements or conditional bills of sale, provided that (i) such statements were filed on a date more than five years prior to the closing of title to the Unit, (ii) Sponsor executes and delivers to the Condominium an affidavit setting forth that the property covered thereby is no longer in the Residential Unit or is fully paid for, or (iii) a tenant is the debtor thereunder;

(xix) Sidewalk violations and any other violations against the Property that are the obligation of any Board or another Unit Owner to correct;

(xx) All of the terms, burdens, easements, covenants, restrictions, conditions and rules and regulations set forth in the Declaration, the By-Laws (and the Rules and Regulations made thereunder), the Residential Unit Owner's Power of Attorney and the Floor Plans, all as may be amended from time to time;

(xxi) The standard exceptions contained in the form of fee title insurance policy then issued by the title insurance company insuring Purchaser's title to the Residential Unit;

(xxii) Any encumbrance as to which the title insurance company which insures Purchaser's title to the Unit would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien and (b) will not prevent the use of the Unit for dwelling purposes;

(xxiii) Any lease covering the Unit;

(xxiv) Certificate of Occupancy to be issued covering the unit if required;

(xxv) Any violations against the Property (other than the Unit) which are the obligation of the Condominium Board or another Unit Owner to correct;

(xxvi) Encroachments of shrubbery, stoops, areas, steps, doors, ledges, window sills, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and stand pipes, sewerage pipes, air-conditioning units, canopies, ramps, and similar projections, if any, on, over, or under the Property or the streets or sidewalks or property abutting the Property and the rights of governmental authorities and adjoining property owners to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any;

(xxvii) A Common Roof Terrace Restrictive Declaration dated November 4, 2020 and recorded in the Office of the City Register on November 12, 2020 in CRFN 2020000315544;

(xxviii) The Declaration of Covenants, Restrictions, Easements, Charges and Liens of The Cascade Parking Garage HOA Inc., A New York Not-for-Profit Corporation (Garage HOA), dated July 3, 2018 and recorded in the Office of the City Register on July 6, 2018 in CRFN 2018000224134;

(xxix) The Parking Restrictive Declaration dated July 3, 2018 and recorded in the Office of the City Register on July 6, 2018 in CRFN 2018000224135;

(xxx) A Backyard Area Restrictive Declaration dated June 5, 2018 and recorded in the Office of the City Register on June 12, 2018 in CRFN 2018000193753. Note: a portion of tax lot 55 (859 Myrtle Avenue), consisting of an area of land in the rear of the Building of 20 x 145 feet, is allocated as a recreation space for the residents of The Cascade A, B and C Condominiums who hold an easement to use that area. Although the area is located on part of lot 55, the Cascade F Condominium will not have a right of use of that area which is designated to Cascade A, B and C;

(xxxi) An Environmental Easement dated September 11, 2017 and recorded in CRFN 2017000442656 on December 4, 2017, held by the New York State Department of Environmental Conservation pursuant to Title 36 of Article 71 of the Environmental Conservation Law.

Title exceptions include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable. Other than the Condominium's governing documents which will be recorded prior to the first condominium Unit closing of title, each condominium will be conveyed free and clear of any leases and mortgages.

4. Damage to Units. The Sponsor prior to any Unit closing and the Condominium Board after the first Unit closes shall retain risk of loss to the Building from fire or other casualty. The Sponsor shall retain the risk of loss to the Unit from fire and other casualty until the Purchaser-in-contract shall be conveyed legal title or until the Purchaser-in-contract occupies the contracted-for Unit and assumes risk of loss from the Sponsor. A person in possession who is not an owner cannot insure the Unit since he or she has no ownership interest, and the Unit cannot be doubly insured. Therefore, a purchaser who takes possession of the contracted-for-Unit prior to closing assumes the risk of losses not covered by insurance; if the Unit is damaged prior to closing the purchaser in possession's failure to make repairs will not excuse them from paying the balance of the purchase price and accepting delivery of the deed for the contracted-for Unit. Unit Owners should obtain the following at their own cost: homeowner's insurance including coverage for the contents of the Unit, personal property, and liability for personal injury as a result of occurrences in the individual Unit.

Except as set forth in the preceding paragraph, all other risk of loss or damage prior to

closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the Unit. The Sponsor will make a determination whether or not to repair the damage within fifteen (15) days. If Sponsor or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage, this agreement shall continue in full force and effect, Purchaser-in contract shall not have the right to reject title to the contracted-for Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete or to permit the Condominium Board to complete such repairs or replacements.

If Sponsor, or (in the event the Declaration is filed) the Unit Owners, does/do not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Thereafter, the Purchaser-in contract will be refunded all purchase monies paid to Sponsor with interest earned thereon, if any, unless Purchaser-in contract is then in default thereunder (beyond the applicable grace period, if any), in which event the said purchase monies (but in no event to exceed Liquidated Damages) will be retained by Sponsor as recompense. Purchaser-in contract shall not be required to pay the Balance unless and until (i) the contracted-for Unit has been repaired to as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Condominium Board or other Unit Owners) and if such proceeds are paid to Purchaser-in contract, Purchaser-in contract shall promptly upon receipt turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing.

5. The Declaration of Condominium, By-Laws and floor plans for the condominium and such other documents as required by law, will be recorded or filed prior to the first conveyance of title to a Unit in accordance with the New York Condominium Act or applicable state and local law in the Office of the City Register of the County in which the Condominium is located.

6. Title to each Unit and its appurtenant interest in the common elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those described in the plan and the proposed Unit deed. Title exceptions include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable. Other than the Condominium's governing documents which will be recorded prior to the first condominium Unit closing of title, each condominium will be conveyed free and clear of any leases and mortgages.

7. 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 of Condominium is filed, that is owned by the Sponsor or the owner of the property, is included in the conveyance unless specifically excluded in the Offering Plan or in the Purchase Agreement.

R. UNIT CLOSING COSTS AND ADJUSTMENTS

1. Closing Adjustments. At the closing of title to each Unit, Sponsor and the Purchaser shall apportion, as of midnight of the day preceding the closing: (i) real estate taxes (including all prepaid real estate taxes) and assessments, if any, on the basis of the fiscal or calendar year for which assessed, including water charges and sewer rents (if separately assessed) and any escrows for real estate taxes; (ii) Common Charges for the month in which title closes; (iii) rent and other charges, if any, pursuant to a lease for, or tenancy of, the Unit; and (iv) insurance apportioned to the Unit until the policy expiration date.

2. Closing Costs. At the time of title closing, each Purchaser of a Unit will pay certain closing costs in addition to the legal fees of such Purchaser's counsel and the amount of any net credit in favor of Sponsor resulting from the closing apportionments described above. Such closing costs will include the following, the amounts of which are based on rates in effect on the date of the Plan.

   (i) If such Purchaser elects to obtain fee title insurance, he or she will pay a premium therefor to his or her title insurance company which will vary depending upon the amount of insurance requested. The premium for fee title insurance, if ordered through a title insurance company (the Purchaser is free to choose any title company), should be $773.00 for the first $100,000.00 of fee insurance plus $4.36 for each $1,000.00 or fraction thereof of additional fee insurance up to $500,000.00. The premium for mortgage title insurance should be $654.00 for the first $100,000.00 of insurance plus $3.64 for each $1,000.00 or fraction thereof of additional insurance up to $500,000.00. Sponsor's Title Company: a) has updated the title search; and b) has been retained by the Sponsor to clear any title issues affecting the premises, and c) has been retained by the Sponsor to record any documents requiring recording with respect to the offering plan. A copy of the title report will be furnished to the purchaser. In the event that Purchaser's title company refuses to accept Sponsor's undertaking in lieu of an escrow, then the Purchaser shall be required to accept title insurance from the title company procured by Sponsor provided that such title company will accept such undertaking.

   (ii) A fee for recording the deed and Unit Owner's Power of Attorney of $32.00 for each instrument plus $5.00 per page, together with a service charge to the title company for such recording of approximately $185.00;

   (iii) Purchaser shall pay all governmental fees and title company service charges associated with discharging and recording a mortgage lien release and UCC-3 termination statement or other appropriate instruments discharging the unit and its contents from any mortgage lien and security interest other than the lien of any mortgage loan Purchaser obtains.

   (iv) If Purchaser obtains a mortgage loan, Purchaser will pay:

      (a) fees and service charges for recording the mortgage at the same rates given above for recording the deed;

(b) mortgage recording tax in the amount provided for by law, currently 2.05% (1.8% paid by the purchaser, 0.25% paid by the Lending Bank) of the face amount of the mortgage for mortgages under $500,000.00 and 2.175% (1.925% paid by the purchaser, 0.25% paid by the Lending Bank) for mortgages over $500,000.00);

(c) to Seller all of Purchaser's savings in the mortgage recording tax to which Purchaser is entitled, whether such savings result from an assignment of an existing mortgage on the unit or is pursuant to Real Property Law 339-ee or otherwise. (Note: The Lending Bank pays an additional 0.25%);

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

(v) Although statutorily a Seller's expense, Purchaser shall pay the Real Property Transfer Tax due to The City of New York. This tax is in the amount of 1% of the total purchase price of the Unit if the purchase price is $500,000.00 or less, 1.425% of the total purchase price if the purchase price is more than $500,000.00, and 2.625% if the Purchase is for more than one residential unit at one time [see (viii) below]. The Purchaser shall also pay for the New York State Real Estate Transfer Tax imposed by statute on transferors of property. New York State has recently adopted changes to the tax imposed. The changes went into effect on conveyances on or after July 1, 2019 for contracts entered into after April 1, 2019. The revised New York State tax is as follows: 0.4% of the total consideration for conveyances of a Unit with a purchase price of $2,999,999.99 or less, and 0.65% of the total consideration for conveyances of a Unit with a purchase price exceeding $3,000,000.00.

Additionally, for purposes of calculating the transfer taxes to be paid, total consideration includes the following transfer taxes paid by the Purchaser:

(a) For New York City Taxes: New York City and New York State Transfer Taxes (i.e.: consideration equals the purchase price plus NYC and NYS transfer taxes);

(b) For New York State Taxes: New York City Transfer Taxes only (i.e.: consideration equals the purchase price plus NYC transfer taxes).

(vi) Under Section 1402-a of the New York Tax Law, a "Mansion Tax" of one percent (1%) of consideration is payable by the grantee (Purchaser) on each conveyance of residential real property, including condominium units where the consideration for the entire conveyance is $1,000,000.00 or more. Residential real property includes a one to three family house, an individual condominium unit, and a cooperative unit that is or may be used, in whole or in part, as a personal residence. As per the law, the Purchaser shall be responsible for the payment of the Mansion Tax.

(vii) New York State recently implemented a "Supplemental Tax" (in addition to the Mansion Tax, statutorily paid by the Purchaser) for transfers of residential real property in New York City, as detailed below. As per the recently enacted law, the Purchaser shall be responsible for the payment of the Supplemental Tax. The Supplemental Tax adds a tax on the Purchaser for purchases starting with a purchase price of $2,000,000.00 or more according to the following chart:

Purchase Price	**Supplemental Tax Rate**
$2,000,000.00 to $2,999,999.99	.25% of the purchase price
$3,000,000.00 to $4,999,999.99	.50% of the purchase price
$5,000,000.00 to $9,999,999.99	1.25% of the purchase price
$10,000,000.00 to $14,999,999.99	2.25% of the purchase price
$15,000,000.00 to $19,999,999.99	2.50% of the purchase price
$20,000,000.00 to $24,999,999.99	2.75% of the purchase price
$25,000,000.00 and above	2.90% of the purchase price

(viii) If a Purchaser purchases two (2) or more residential Units that have not been physically combined into a single residence or Unit before the transfer (a "combined sale"), The New York City Department of Finance may impose the New York City Transfer taxes at higher, non-residential rates, i.e., where the consideration is $500,000 or less, the rate will be 1.425% of the purchase price, and where the consideration exceeds $500,000, the rate will be 2.625% of the purchase price. This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of Finance has taken the position that the consideration for the transfer of each Residential Unit under a deed in a combined sale is not aggregated with the consideration for the other such deeded transfers in the same combined sale for purposes of determining the rate to be applied to each Residential Unit transfer (i.e., the 1.425% rate or the 2.625% rate). The Department of Finance has stated that the application of the "bulk sale rule" is made on a case-by-case basis depending on the particular facts and circumstances and there is no guarantee that the Department of Finance will not change its position with respect to the foregoing. Consideration is also not aggregated for Mansion Tax purposes. Purchasers will be required to pay the Mansion Tax on each Residential Unit in a combined sale, if the total consideration attributable to each such unit is $1,000,000.00 or more.

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

(x) Purchaser shall be obligated to pay the following fees to the law firm of Sponsor's attorney: (a) $2,000.00 for services rendered in connection with recording the Declaration of Condominium and the preparation of documents; (b) $450.00 if the closing is held at any location other than sponsor's attorney's office, at the request of the Purchaser, Purchaser's attorney, Purchaser's lender, or Purchaser's mortgage broker, whether Seller or their attorney attend the closing or not; (c) $350.00 if Purchaser applies for and closes with a mortgage; (d) $250.00 for the preparation of e-forms for New York City Real Property

Transfer Tax; and (e) $450.00 for each time the closing is rescheduled at the request of the Purchaser, Purchaser's attorney, Purchaser's lender, or Purchaser's mortgage broker (for the costs to fix a new Closing Date and time, to coordinate the attendance of all persons, to re-date the closing documents and to recalculate the closing apportionments).

(xi) At closing, each purchaser shall pay to the Sponsor the sum of $3,500.00 to defray the Sponsor's costs of creating the condominium, e.g., architectural costs, filing fees, legal fees and other costs incurred in creating the condominium.

(xii) At closing, the Sponsor will collect each purchaser's pro-rated share in the first year's insurance premium from the date of the closing until the end of the first year of condominium operation. This amount will be calculated in proportion to each purchaser's common interest and will be used to reimburse the Sponsor for payment of the first year's premium. Insurance premiums paid as part of common charges from closing until the end of the budget year will be retained by the Board to pay toward the premium for the next year. The pro-rated insurance adjustment collected by Sponsor will be in lieu of any other closing adjustments with the Board for insurance.

All fees are cumulative to the extent applicable to an individual Purchaser. If, for example, Unit 2A has a purchase price of $858,400.00, a mortgage of $686,700.00, and title insurance, the following closing costs are estimated:

Owners Liability	$3,187.00
Loan Liability	$778.00
Mortgage Tax Buyer's Portion	$13,188.98
NYS Transfer Tax	$3,498.00
NYC Transfer Tax	$12,455.44
Municipals	$295.00
Bankruptcy Search	$50.00
Patriot's Search	$20.00
Overnights	$50.00
Condominium Endorsement	$50.00
Waiver of Arbitration	$50.00
Environmental Endorsement	$50.00
Escrow Service Fee	$50.00
Mortgage Recording Fee	$200.00
Deed Recording Fee	$145.00
Transfer Tax Filing Fee	$125.00
E-Forms (if applicable):	$250.00
Working Capital Contribution:	$1,034.00
Legal Fee To Sponsor's Attorney:	$2,350.00
Paid To Sponsor For Costs:	$3,500.00
Total:	**$41,326.42**

3. In the event that Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, the Sponsor shall place in escrow in the name of the

Condominium Board an amount equal to the real estate taxes which will be levied against the property for the six (6) month period following the first closing and will collect at each Unit closing the estimated amount of taxes attributable to such Unit. The Condominium Board will pay the real estate taxes from the escrow account when taxes are due and payable, and the funder of the escrow account will be entitled to reimbursement from Unit Owners to the extent of the actual assessment. The amount deposited in escrow for real estate taxes will be disclosed in all post-closing amendments until the Units are separately assessed.

In the event that the Unit has not been separately assessed for the then current fiscal tax year at the time of closing title, the apportionment of real estate taxes shall be based on the Unit's pro rata share (in proportion to its Common Interest) of the then current real estate taxes assessed against the Property. Installments for tax assessments due after delivery of the deed (if any) shall be paid by the Purchaser and shall not be considered a defect in title.

4. As per a recent order (the "Order") issued by the Financial Crimes Enforcement Network (FinCEN), order entitled "Geographic Targeting Order" (which Order can be obtained by visiting https://www.fincen.gov/sites/default/files/shared/REGTO1121_Generic%20Order.pdf), for all closings on residential properties taking place on or after November 1, 2021 and until April 29, 2022 (which expiration date is subject to change by FinCEN), certain title insurance companies are now required to collect and report information regarding purchasers in transactions (hereinafter "Covered Transactions") where:

   (a) the purchaser is a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the United States or a foreign jurisdiction, other than a business whose common stock or analogous equity interests are listed on a securities exchange regulated by the Securities Exchange Commission ("SEC") or a self-regulatory organization registered with the SEC, or an entity solely owned by such a business (hereinafter "the Legal Entity"); and

   (b) the purchaser purchases residential real property located in any of the Boroughs in New York City (Manhattan, Brooklyn, Queens, Bronx, and Staten Island) and total purchase price is in the amount of $300,000 or more; and

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

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

   As per the Order, in Covered Transactions, title companies must duly file a FinCEN Currency Transaction Report (the "Report") within thirty (30) days of the closing of the Covered Transaction (the contents of the Report and the requirements for filing are contained in the Order).

S. RIGHTS AND OBLIGATIONS OF SPONSOR

1. The Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner. The Sponsor is reserving the unconditional right to rent Units rather than sell Units after Consummation of the Plan. Accordingly, there is no commitment by Sponsor to sell more than 15% of the residential Units or ten (10) residential Units, which is necessary to declare the plan effective.

   The Sponsor has secured construction financing for this Property with G4 Capital Partners, with an address at 183 Madison Avenue, 11th Floor, New York, NY 10016. Sponsor believes said financing will be sufficient to complete construction of the Building. The minimum release price of each Residential Unit shall be the greater of: (i) $650.00 per net square foot of any single Residential Unit and (ii) net sale proceeds of any single Residential Unit. The Commercial Unit Release Price shall be the greater of: (i) $900.00 per square foot and (ii) net sale proceeds of the Commercial Unit.

   In addition, the By-laws do not contain a provision that, after the Sponsor Board Control Period, a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principal(s). Purchasers should note that owner-occupants may never gain effective control of the condominium.

   In the event of a Bulk Sale by the Sponsor of all or some of its unsold Units, the transferee successor Sponsor will be bound by the Sponsor's representations regarding its commitment to sell Units.

2. Sponsor shall be obligated to defend any suits or proceedings arising out of Sponsor's acts or omissions and to indemnify the Condominium Board and the Unit Owners.

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

4. Disclaimers of limitations of liability on the part of the Sponsor or its principals for failure to perform any obligation imposed by applicable statute or regulation may not be included. The plan may not include any financial limitation on Sponsor's liability for failure to perform its obligations under the offering plan.

5. Sponsor agrees to pay all Common Charges, special assessments and real estate taxes with respect to unsold Units. Sponsor represents that it has the financial resources to meet its obligations with respect to unsold Units. Such obligations shall be funded through the rentals and sales of unsold Units and from other funds of the Sponsor. No bond or other security has been posted to secure Sponsor's obligations.

6. The Sponsor will cause the Condominium Board to maintain the property in substantially the same condition and manner as on the date of first closing until the Sponsor no longer controls the Condominium Board.

7. If the Purchaser is or becomes the tenant or the occupant of the Unit before the closing of title thereto and, before such closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage to his/her personal belongings and any other property not covered by the insurance for the condominium, unless the cause thereof originated outside of the Unit and did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees, or workmen. Additionally, if before closing, the Unit is damaged by casualty or otherwise, a purchaser will not be able to close a loan on the damaged Unit and insurance proceeds will not be made available to a purchaser to restore a Unit prior to closing.

   Except as set forth in the preceding paragraph, all other risk of loss or damage prior to closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the same. The Sponsor will make a determination whether or not to repair such damage within fifteen (15) days after the date of the casualty. If Sponsor or (in the event the Declaration is filed) the Unit Owners do not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Thereafter, the Purchaser will be refunded all purchase monies paid to Sponsor with interest earned thereon, if any, in which event the said purchase monies (but in no event to exceed the Liquidated Damages) will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacements.

8. Sponsor shall procure fire and casualty insurance in an amount sufficient to avoid co-insurance, as reflected in Schedule B.

9. In the event of dissolution or liquidation of the Sponsor or the transfer of ten (10) Units or twenty percent (20%) or more of the total number of Units in the condominium to one purchaser, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those Units under the offering plan, applicable laws or regulations and in the event of dissolution or liquidation, the principals of the Sponsor shall guarantee the performance of such obligations.

10. <u>Construction</u>

    Sponsor is obligated to build and complete the condominium in accordance with the building plans and specifications identified in the plan and will, at its sole cost and expense, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete the Building and its appurtenances substantially in accordance with the "plans and specifications" (as hereinafter defined) and with a quality of construction comparable to currently prevailing local standards, however, the Sponsor may not substitute equipment or materials of lesser quality or design.

    All references in this Plan to "Plans and Specifications" shall mean the plans and

specifications for the Building filed with the Department of Buildings and other appropriate governmental authorities (some of which are summarized in Document Number 1 of Part II of the Plan), as the same may be amended or changed from time to time in accordance with the provisions of the following sentence.

Sponsor reserves the right to amend or modify from time to time the Plans and Specifications (including, without limitation, changes in layouts and designs or changes affecting the materials, appliances, equipment, fixtures and other construction details) and to substitute materials, appliances, equipment and fixtures in place of those described in the plans and specifications, provided such substitutions are of Equal or Better Quality and design. The foregoing notwithstanding, no change will be made in the size or number of Units and/or their respective percentages of common interest, and that no material change will be made in the size or quality of common elements, except by amendment to the plan and, when applicable, to the declaration. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material. Unless all affected Unit Owners and affected contract vendees consent in writing to such change, 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, and 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.

Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of: (i) any immaterial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan; or (ii) variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan which are neither in violation of applicable building codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of Equal or Better Quality than as set forth in the Description of Property and Specifications as set forth as Exhibit 1 in Part II of the Plan. Any such variation which is material will be disclosed in a duly filed amendment to the Plan. Sponsor is obligated to complete construction in accordance with all applicable laws and codes and substantially in accordance with filed building Plans and Specifications.

The issuance of a temporary or permanent Certificate of Occupancy for all or any portion of the Building shall be deemed presumptive evidence that the construction of the Building or such portion and its appurtenances and all of the Units has been substantially completed in accordance with this Plan and the Plans and Specifications. However, notwithstanding the foregoing, Sponsor or its representatives will correct, repair or replace all defects in the construction of the Building and its appurtenances and the Units offered hereby, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, but only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications in any material respect, and Sponsor is notified by the Condominium Board or the affected Unit Owner in writing of such defect: (i) as to the Common Elements, within one (1) year from the earlier of the issuance of a temporary Certificate of Occupancy for the portion of the Building subject to such defect or the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; or (ii) as to any Unit, on or prior to the

date of closing for such Unit, except that if any such defect in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such defect if notified in writing by the Unit Owner within one (1) year from the earlier of the closing of title to such Unit or the commencement date of an interim lease for such Unit. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in construction or installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Condominium Board or Unit Owners; or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation, partial or total demise of any landscape improvements, nail pops, ridging on gypsum board or sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, grouting cracks, scratches in stone, formica or porcelain surfaces, bath and kitchen tile grouting cracks, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, ceiling imperfections, slight separation in joints of kitchen tile or wood flooring, warping, cupping or creaking of wood flooring or any nicks, scratches, gouges, imperfections or discolorations thereof, floors out of level, variations in width, length or tone of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settling (including, without limitation, concrete or drywall cracks which do not impair the structural soundness of the Building), existence of mold, normal plumbing, heating and air conditioning noises, or carpet discoloring and stretching; or for paint touch-ups or for repair of chips, mars, breaks or other defects in windows, and window sashes, sliding glass doors, lighting fixtures and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, saddles, appliances, woodwork, doors, hardware, flooring and appliance cabinets, salting, or color variation in exterior colored mortar and deep colored brick, ponding and/or controlled drainage on the roof finish, or cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. In no event shall Sponsor be liable for special or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), subject to the terms and conditions set forth in this paragraph, provided, however, that nothing contained herein is intended to relieve Sponsor of liability for actual damages resulting from property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan.

In addition, in no event shall Sponsor or any contractor or supplier of the Sponsor, be required as a condition to closing, to correct any of the following: (i) any condition resulting from normal wear and tear or natural deterioration or from the normal settling or shifting of the Building, (ii) defects of an immaterial nature, such as, without limitation, nail pops, ridging on sheet-rock walls and ceilings, lumber shrinkage, door or window sticking due to weather, door warpage, including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size, weight and quality, slight scratches in plastic laminate, porcelain, or other surfaces, imperfect bath and kitchen tile grouting, adjustment of bi-fold doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation in joints of flooring or between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom, including, without limitation, cracks in concrete roof pavers (if any), or concrete cracks (if any) which do not impair the structural soundness of the Building, (iv) immaterial variations in floor levels, (v) ceiling imperfections, (vi) painting defects, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing, elevator, trash chute, heating and air-conditioning noises, (x) normal floor noises and creaking, (xi) floor discoloring, (xii) variations in width, length or tone of wood floors, (xiii) repair of chips, scratches, mars, breaks or other defects in any windows, window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, medicine cabinets, ceramic tile, marble floors and walls, resilient flooring, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, (xiv) subsequent to the closing of title to the Unit, paint touch-ups, repairs of dented appliances, carpet discoloration, stretching or shrinkage, or replacement of fluorescent light ballasts in such Unit, (xv) variations in tone or color of marble or stone used in bathrooms or variations in tone or color of vanity tops or other marble or stone aggregate surfaces, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii) ponding and/or controlled drainage on the roof surface, (xviii) cracks in pressure treated wood used or intended for use outside the Building, (xix) seepage through masonry walls, (xx) the partial or total death of any trees, shrubs, bushes, ground cover, grass or other landscape improvements including any such landscape improvements in the garden, (xxi) damage to walkways or other concrete areas caused by the application of deicers, (xxii) water problems caused by ice dams, normal plumbing and heating noises, (xxiii) carpet stretching, normal settlement cracks on concrete foundations, patios, terraces, sidewalks and other flat work, (xxiv) basement leaks resulting from acts of God or alteration of landscaping or grading, leakage resulting from “ice dams” forming on roofs, shading variations of the exterior siding straining (on the face surface or grooves), and shading variations on fasciae from staining. Sponsor shall be obligated to repair abnormal scratches by filling any plastic laminate scratches or refinishing any porcelain scratches, but Sponsor shall not be obligated to replace such plastic laminate or porcelain surfaces. References in this Section or elsewhere this Plan to excluded repairs or excluded conditions with respect various items listed shall not be construed to imply an obligation on the part of Sponsor to do any work or construction or to install any equipment, fixtures or appliances or other items except, in each case, as expressly provided in the Section entitled “Description of Property and Specifications” contained in Part II of this Plan.

Each Unit offered hereby and the fixtures and personal property contained therein, are being sold and delivered “AS IS,” as described in the Plan at the time of transfer of title to such

Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of the Plan entitled "Description of Property"). The Purchaser of a Unit shall inspect such Unit prior to the closing date and shall execute at such time an inspection statement attached to Document No. 2 in Part II of the Plan acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. See the Purchase Agreement annexed as Document No. 2 in Part II of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Purchase Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the incomplete work to be completed in the Unit by Sponsor following the closing for such Unit. Sponsor reserves the right to limit the number of individuals who may accompany Purchaser(s) in its inspection of the Unit. Prior to the closing of a Unit, Purchaser shall not be entitled to conduct any invasive testing in the Unit 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.

The Housing Merchant Implied Warranty Law (New York State General Business Law Article 36-B) does not apply to this offering as the building height is greater than five (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:

A. 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

B. Sponsor is notified by the Condominium Board 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 the (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 the (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 FCO 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 Condominium Board 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, or (ii) obstructs, delays, prevents or hinders Sponsor from gaining access to the Unit to repair a defect or replace a defective item.

C. 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.

This Sponsor's Limited Warranty is annexed to the Purchase Agreement set forth in Part II of this Plan. PURCHASERS ARE URGED TO REVIEW THE SPONSOR'S LIMITED WARRANTY CAREFULLY BEFORE EXECUTING A PURCHASE AGREEMENT.

Sponsor's obligations, regardless of any limitations in the warranty or in the Plan, is to construct the building and the Units in accordance with all applicable codes and Plans and specifications. Any conflict between the disclaimers and Sponsor's obligation to construct the building and units in accordance with all applicable codes and plans and specifications shall be resolved in favor of the latter.

Sponsor will not be obligated to correct and will not be liable to any Unit purchaser as

a result of: (i) any immaterial variations from filed building plans or the description of the Building set forth in the Plan; or (ii) minor variations from filed building plans or the description of the Building set forth in the Plan which are neither in violation of applicable building codes nor require the approval of any governmental authority having jurisdiction or which are necessitated by site conditions or job requirements, or (iii) immaterial variations in the dimensions or arrangement of rooms, walls or other areas within Units, provided (A) such variations are of Equal or Better Quality and design than that originally set forth in said plans or description, and (B) such changes did not affect the 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 Unit Owners affected by such change consent in writing to such change and all contract vendees directly affected by such change are given the right to rescind their purchase agreements and have their down payments returned to them.

Sponsor has no obligation to correct or repair any other defect or conditions in the Units, the Common Elements or the Building, or any other installations, apparatuses, fixtures or appurtenances. The representations set forth in this Plan and applicable law set forth the entire obligation of Sponsor to correct any defects and none other shall be implied. Except as provided in this Plan or under applicable law, each Purchaser of a Unit shall be required to complete the payment of the purchase price (without the provision of an escrow) and accept title at the time of closing, notwithstanding Sponsor's failure to complete the construction, finishing and decorating of such Unit or other Units or hallways or the Common Elements, so long as a temporary or permanent certificate of occupancy has been issued covering such Unit and such Unit's kitchen and bathroom appliances and fixtures are operable and its windows, interior walls and floors are installed in accordance with this Plan.

11. Prior to closing the first Unit Sponsor shall obtain a temporary certificate of occupancy for the Unit. The Sponsor and its principals agree to obtain a permanent certificate of occupancy for the Unit within two (2) years after closing the first Unit.

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 ninety (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 an FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining an FCO covering the entire building within two (2) years from the date of the

issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two-year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE 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 Condominium Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because Sponsor and the by-laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of an FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO.

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

12. If the first closing takes place prior to the issuance of a permanent certificate of occupancy for the Building, Sponsor will maintain all deposits and funds in the special escrow account required by GBL Section 352-e(2)(b) unless the Sponsor's engineer, architect or other 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 the Sponsor's engineer or architect may be released from the special escrow account. Alternatively, the Sponsor must deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified. Any amount retained in escrow pending the delivery of a permanent certificate of occupancy, and the architect's certification certifying such amounts as sufficient, will be included in the initial post-closing amendment, and, if applicable, in subsequent amendments to reflect any changes in the amount escrowed. The use of any alternate security, if approved by the Attorney General, will be previously disclosed in an amendment to the Plan.

13. Prior to the closing of a Unit, Sponsor will 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 Condominium Board.

14. Sponsor agrees to pay for the authorized and proper work involved in the construction, establishment and sale of the condominium that Sponsor is obligated to complete under the plan and shall cause all mechanic's liens with respect to such construction to be promptly discharged or bonded.

15. The Sponsor will deliver a set of "as-built" plans to the Condominium Board.

16. No bond or other security has been furnished to secure Sponsor's obligations including Sponsor obligations to complete construction of the condominium. The ability of Sponsor to perform its obligations will depend upon its financial condition, when and if it is called upon to perform. No warranty is made that Sponsor will be financially able to perform any of all of such obligations except that the foregoing shall not discharge or otherwise limit Sponsor's obligations under this Plan. If at any time while Sponsor is making an offering or making sales pursuant to the Plan Sponsor's financial condition does not permit it to perform its obligations hereunder, Sponsor will amend the Plan to disclose such change in financial condition and to offer Purchasers with outstanding Purchase Agreements a right to rescind such Purchase Agreements and will cease making sales pursuant hereto until Sponsor's financial condition shall again permit it to perform its obligations hereunder.

17. Sponsor and its contractors, subcontractors, agents and employees will have a right of reasonable access to each Unit and its appurtenant Limited Common Elements and to all of the Common Elements and to all of the Common Elements for purposes of completing construction of the Building or performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan, provided (i) Sponsor repairs any resulting damage to the Unit and restores it to substantially the condition it was in prior to Sponsor's entry and (ii) Sponsor provides reasonable prior notice to the Owner of the Unit to which access is required.

18. General

Except for Sponsor's obligations to pay Common Charges and to perform other duties as a Unit Owner with respect to any Unsold Units (for so long as Sponsor owns same), the foregoing sets forth the entire extent of the obligations of Sponsor under this Plan and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of purchasers relative to their Units under their respective Purchase Agreements. Sponsor makes no warranties other than as set forth in this section. The obligations of Sponsor under this section shall survive the delivery of the deeds to the respective Units. Sponsor shall not be liable for, or obligated to defend, any suits or claims with respect to any Unit arising out of any occurrence taking place on or after the date of the closing of title to such Unit or the leasing thereof to any purchaser or, with respect to the Common Elements, or Limited Common Elements, arising out of any occurrence taking place on or after the date of the First Closing, except suits or claims arising out of the acts or omissions of Sponsor or the representations made by Sponsor in this Plan or any obligations imposed by statutes and/or regulations.

Obligations of Sponsor under this section with respect to the Condominium, the Common Elements or the Limited Common Elements shall be enforceable only by the Condominium Board on behalf of all Unit Owners. During the Sponsor Board Control Period, the obligations by the Sponsor shall be enforceable by the Independent Board Members on behalf of all Unit Owner through binding arbitration. Any provisions that give Sponsor control of the enforcement of the Sponsor's obligations are not lawful. If there is a vote on whether to sue the Sponsor, the Sponsor's board representative cannot lawfully vote on that issue. In no event shall any obligations of Sponsor to the Condominium be enforceable by individual Unit Owners unless the Condominium Board fails to take reasonable action to enforce such obligations within ninety (90) days following

the giving of written notice of such claim by any Unit Owner to the Condominium Board.

Sponsor agrees to indemnify the Condominium Board and the residential Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any acts or omissions by Sponsor or any default by Sponsor in performing its obligations under this Plan or any breach of any representation expressly made by Sponsor in this Plan, and resulting: (a) as to any Unit, from any occurrence taking place prior to the closing of title to such Unit; or (b) as to the Common Elements, from any occurrence taking place prior to the First Closing.

Sponsor's Right of Access

Sponsor and its contractors, subcontractors, agents and employees will have a right of reasonable access to each Unit and to the Common Elements for purposes of completing construction of the Building or performing certain alterations and repairs in or about Units owned by Sponsor and in fulfilling Sponsor's obligations under the Plan, provided (i) Sponsor repairs any resulting damage to the Unit and restores it to substantially the condition it was in prior to Sponsor's entry, and (ii) Sponsor provides reasonable prior notice to the Owner of the Unit to which access is required.

Sponsor and its invitees, Licensees, contractors, subcontractors, agents and employees will have a right of access to each Unit and all of the Common Elements for purposes of completing construction of the Building or performing repairs in or about Units owned by Sponsor or in fulfilling Sponsor's obligations under the Plan or for any lawful purpose, provided (i) Sponsor repairs any resulting damage to the Unit or the Common Elements, as the case may be, and restores the Unit or the Common Elements, as the case may be, to substantially the condition they were in prior to Sponsor's entry and (ii) Sponsor provides reasonable prior notice to the owner of the Unit to which access is required or the applicable Board in the case of the Common Elements.

For additional special rights of Sponsor under the Declaration with respect to the combining and subdividing of Units, designation of any of the Common Elements and other matters, please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and Condominium Board; Summary of By-Laws" and the copy of the Declaration and By-Laws contained in Part II of the Plan.

Sponsor's Liability

Except for Sponsor's obligations to pay Common Charges and to perform other duties as a Unit Owner with respect to the Units that remain unsold from time to time (for so long as Sponsor owns same), the foregoing sets forth the entire extent of the obligations of Sponsor under this Plan and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Purchasers relative to their Units under their respective Purchase Agreements.

Sponsor makes no undertakings or warranties except as hereinabove set forth and none should be implied. Sponsor does not warrant or guarantee the materials, workmanship or any other aspect of the Units or the Common Elements, any personal property or any portion thereof, except

to the extent expressly provided in this Plan.

NOTWITHSTANDING ANYTHING STATED ABOVE, SPONSOR HAS AN ABSOLUTE DUTY TO CONSTRUCT THE BUILDING IN ACCORDANCE WITH THIS PLAN, ALL APPLICABLE CODES AND FILED PLANS AND SPECIFICATIONS AS THE SAME MAY BE AMENDED FROM TIME TO TIME.

Site Management Plan

An SMP will be prepared as part of the remedial action report for long-term management of soil for the Site. The SMP includes plans for operation, maintenance, monitoring, inspection and certification of Engineering and Institutional Controls and reporting at a specified frequency. The penalty for failure to implement the SMP includes revocation of the Notice of Satisfaction and all associated certifications and liability protections. The Sponsor is obligated to obtain the Notice of Satisfaction and to comply with the Site Management Plan.

The expected ongoing obligations for the Track 1 designation and the expected SMP shall be the responsibility of the Sponsor until January 1, 2024, whereupon the responsibility will fall on the Condominium Board.

Survival of Sponsor's Obligations

Sponsor's obligations and representations under the Plan or under the GBL that are to be performed subsequent to the closing of title to a Unit shall survive delivery of the deed to the Unit affected by such obligation for the limited time periods set forth in the Plan.

Sponsor's Obligations for Retained Units

So long as Sponsor retains title to any Units, Sponsor shall pay all Common Charges, Special Assessments and real estate taxes with respect to such Units. Sponsor represents that its financial resources will be sufficient to meet its obligations described above and its other obligations described in this Plan. Sponsor intends at present to meet its financial obligations under the Plan through profits generated from sales of Unsold Units and income generated from the rental of unsold residential Units and Commercial Units. Sponsor has not furnished any bond or other security for the performance of its obligations under the Plan, however, and Sponsor's ability to perform its obligations hereunder will depend solely upon its financial condition if and when called upon to perform. No warranty is made that Sponsor will be financially able to perform any or all of such obligations, provided that if at any time while Sponsor is making an offering or making sales pursuant to the Plan Sponsor's financial condition does not permit it to perform its obligations hereunder, Sponsor will amend the Plan to disclose such change in financial condition and to offer Purchasers with outstanding Purchase Agreements a right to rescind such Purchase Agreements and will cease making sales pursuant hereto until Sponsor's financial condition shall again permit it to perform its obligations hereunder.

Dissolution of Sponsor

If Sponsor shall be dissolved or liquidated or shall transfer in bulk twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, Sponsor shall provide one or more financially responsible entities or individuals who will assume the status and obligations of Sponsor under the Plan and Applicable Law.

Insurance Described in Condominium Budget

Sponsor shall cause the Condominium to obtain and have in effect as of the date of the First Closing the insurance described in the Footnotes to Schedule B.

T. CONTROL BY SPONSOR

Sponsor Control Period:

Sponsor as Owner of Unsold Units shall have "voting control" (defined below) of the Condominium Board for five (5) years from the First Closing of a Residential Unit under the Plan or until the Unsold Units constitute less than twenty-five percent (25%) in Common Interest of all Units, whichever is sooner ("Sponsor Control Period"). The term "Voting Control" means Sponsor's exclusive right during only the Sponsor Control Period, as Owner of Unsold Units: (a) to appoint and designate three (3) Sponsor Board Members who will constitute the majority of the five (5) member Board of Managers; and (b) to vote for the Independent Board Member (who shall have no family, employment or business relationship or affiliation with Sponsor or an Unsold Unit Owner or a related party to Sponsor or an Unsold Unit Owner.), After the Sponsor Control Period, Sponsor shall continue to have the right, for so long as Sponsor owns at least at least one (1) Unsold Unit, to vote for all Independent Board Members and to exclusively appoint and designate one (1) Sponsor Board Member.

Constitution of the Condominium Board

Until the first meeting of the Unit Owners, to be held within four (4) months after the first closing of a residential Unit under the Plan, the Condominium Board shall consist of three (3) or more individuals to be appointed and designated from time to time exclusively by Sponsor. After the first meeting of Unit Owners following the first residential Unit closing and at all subsequent meetings of Unit Owners to elect the Condominium Board, the Board shall be composed of five (5) Board Members: Sponsor Board Member(s), a Commercial Board Member, and Independent Board Member(s).

During the Sponsor Control Period, the Board shall consist of three (3) Sponsor Board Members, one (1) Commercial Board Member, and one (1) Independent Board Member.

Sponsor retains at all times, as long as Sponsor continues to own at least one (1) Unsold Unit, the right to exclusively designate and appoint at least one (1) Sponsor Board Member and to vote for the Independent Board Member(s) as the owner of Unsold Units. As such, even after the Sponsor Control Period, if the Sponsor retains at least one (1) Unsold Unit, the Condominium Board shall consist of three (3) Independent Board Members, one (1) Commercial Board Member, and one (1) Sponsor Board Member.

After all residential Units are sold and conveyed, the Condominium Board shall consist of one (1) Commercial Board Member and four (4) Independent Board Members.

Within thirty (30) days after the expiration of the Sponsor Control Period, Sponsor will cause the Condominium Board to call and hold a special meeting of Unit Owners. At such meeting, Independent Board Members (i.e., individuals who are unrelated to Sponsor and Sponsors principals) will be elected to replace Sponsor Board Members (who will resign effective at the date of such election), and a new five (5) Member Board will be established: (i) if Sponsor continues to own at least one (1) Unsold Residential Unit, the Board shall be comprised of at most

three (3) Independent Board Members, at least one (1) Sponsor Board Member and one (1) Commercial Board Member appointed by the Commercial Unit Owner; (ii) if Sponsor no longer owns any Unsold Residential Units, the Board shall be comprised of four (4) Independent Board Members and one (1) Commercial Board Member appointed by the Commercial Unit Owner.

The By-Laws do not require that a majority of the Board be owner-occupants unrelated to Sponsor. Sponsor may control the Condominium Board indefinitely. Non-Sponsor affiliated Unit Owners should note that they may never gain control of the Board of Managers and owner-occupants and non-resident owners may have inherent conflicts on management of the condominium.

Consequences of Sponsor's Voting Control

As a result of Sponsor's Voting Control of the Board during only the Sponsor Control Period, Sponsor will be able to control the decisions to be made by the Condominium Board, including those concerning:

(a) the Building's operations and services, which are nonetheless to be maintained and provided in accordance with the building's maintenance standard and the level of standards, quality and requirements of Sponsor in accordance with, and as stated in this Plan;

(b) the amount of the Common Charges, which are, nonetheless, to be in an amount sufficient to provide the level of Building services, amenities (if any) and facilities in accordance with, and as stated in, this Plan; and

(c) the expenditures of the Working Capital Fund (which may be used for operating or working capital and to defray increases in Common Charges but may not be used to reduce Common Charges below the projected Common Charges in SCHEDULE B as explained below.

Veto Rights During the Sponsor Control Period

During the Sponsor Control Period, the Condominium Board and Unit Owners shall and must obtain Sponsor's prior written discretionary approval or consent (hereinafter Sponsor's Veto Rights") to (i) borrow money on behalf of the Condominium or (ii) to raise Common Charges or levy a Special Assessment for any of the following purposes:

(a) to make an Alteration to the Common Elements or the Association's Properties (the latter includes any Unit owner, leased licensed or otherwise held or operated by the condominium Board, or its nominee or designee);

(b) to create a fund for reserves for non-capital Repairs, Alterations, unanticipated expenses and/or contingencies (i.e., a Reserve for Contingencies), which in the aggregate exceed five percent (5%) of the projected annual General Common Expenses or five percent (5%) of the projected annual Residential Common Expenses (as applicable) for any Budget Year of the Condominium Operation or increase, decrease, or eliminate the minimum ten percent (10%)

Reserve for Capital Replacement to be included in each Budget in accordance with the Declaration.

(c) to increase, decrease, eliminate or otherwise change the number, types, and calcification or working hours of the Buildings' service staff as set forth in the First Year's Budget.

(d) to increase, decrease or eliminate building services by (for example) entering into contracts for new or additional services or maintenance work not included in said First Year's Budget, or failing to provide any service or maintenance contract set forth in such first Year's Budget, or otherwise; or

(e) to increase, decease, eliminate or otherwise change the amounted or types of insurance coverage from those set forth in said First Year's Budget.

Limit on Sponsor's Veto Rights: Sponsor has the right to condition, delay, withhold or deny its approval or consent to any of the items in the preceding subsection without cause or explanation, and without liability for any Claims or Cost and Expenses or other recourse against Sponsor for conditioning delaying, withholding or denying its consent. Nevertheless, Sponsor will give its approval or consent if the Costs and Expenses (as determined by Sponsor, in its sole and absolute judgment) of the proposed action requiring Sponsor's approval or consent, when added to all other budgeted Residential Common Expenses or General Common Expenses (as applicable), will not increase the Residential Common Charges or General Common Charges (as applicable), inclusive of any Special Assessments of the Condominium Board, for the Budget year of the Condominium at issue, by more than 5% above the residential Common Charges or General common Charges (as applicable) for the immediately preceding Budget Year of the condominium. In addition, Sponsor may not exercise Sponsor's Veto Rights over expenses included in the first Year's Budget or over expenses required: (a) to comply with applicable Laws; (b) to remedy a governmental notice or violation or (c) to remedy a work order of an insurer of the Building, (d) or any matter concerning the health and safety of the occupants of the building.

As stated above, Sponsor's Veto Rights, as set forth herein, may be exercised during only the Sponsor Control Period. If Sponsor makes a bulk sale of Unsold Units to a substitute sponsor, the substitute sponsor shall assume the Sponsor's Veto Rights so long as five (5) years from the First Closing of a Residential Unit under the Plan has not elapsed and the Unsold Units constitute at least twenty-five percent (25%) in Common Interest of all Units. If five (5) years from the First Closing have elapsed, or if the Unsold Units constitute at less than twenty-five percent (25%) in Common Interest of all Units there shall no longer be any Sponsor's Veto Rights and the Condominium Board may act without Sponsor's approval for any of the actions listed in the preceding subparagraphs. In the event of two (2) or more substitute sponsors, the required discretionary consent of only those substitute sponsors constituting a majority of the Common Interests of all Unsold Units will suffice. Nothing contained herein will extend the term of the Sponsor's Veto Rights period.

U. RIGHTS & OBLIGATIONS OF CONDOMINIUM BOARD, SUMMARY OF BYLAWS

A. The Board of Directors

1. Board Members

The affairs of the building of the Condominium shall be governed by the Condominium Board, which shall consist initially of members designated by the Sponsor. The first three anticipated board members will be the Principals of the Sponsor, Abraham Brach, Andor Deutsch and Max Lebowitz. Each member of the Board shall have one (1) vote. As provided in the By-Laws, Boards elected at the first meeting of Unit Owners following the First Unit Closing under the plan and at all subsequent meetings of Unit Owners to elect the Condominium Board, shall be composed of five (5) Board Members each of whom will have one (1) vote. The first meeting to elect board members will be held within six (6) months after the first closing and thereafter, board elections shall take place annually. The term of office of each member of the Condominium Board shall continue for one (1) year. Board members may be a Unit Owner, or a person designated by a Unit Owner. Any member of the Condominium Board may resign his or her membership at any time by giving written notice thereof to the Condominium Board. Notwithstanding anything to the contrary, however, each Condominium Board shall serve until a successor Board is elected and qualified. See Section "Homeowner's Association" for information regarding the board of directors for the Garage HOA.

There is no provision in the By Laws requiring that a majority of the Condominium Board be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Thus, purchasers for their own occupancy may never gain control of the Condominium Board and that owner-occupants and non-resident owners, such as Sponsor, may have inherent conflicts on the management of the condominium.

There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Condominium Board may serve. In addition, special meetings of Unit Owners may be held from time to time, pursuant to the By-Laws, whenever necessary for the affairs of the Condominium.

2. Officers of the Condominium

The officers of the Condominium shall consist of the President, the Secretary and the Treasurer, all of whom shall be elected by the Condominium Board which may also appoint additional officers. All officers shall serve without compensation from the Condominium. At least two (2) officers must be members of the Condominium Board and Unit Owners (or officers, directors, partners, employees, beneficiaries [or members of their family] of corporations, partnerships, fiduciaries, or mortgagees that are Unit Owners). Any officer may be removed, without cause, by vote of a majority of the Condominium Board at a meeting called for such purpose.

3. Liability of the Condominium Board and the Unit Owners

The members of the Condominium Board will have no liability to Unit Owners for errors of judgment, negligence, or otherwise, except that individual members will be liable for their own bad faith, willful misconduct or gross negligence.

Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building, shall state (if obtainable) that (a) it is made only as agent for all Unit Owners, and the members of the Condominium Board or such officer, superintendent, or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners), and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and (ii) such Unit Owner's interest in his or her Unit and its appurtenant Common Interest, unless otherwise provided by law.

All Unit Owners shall severally indemnify each member of the Condominium Board against any liability or claim, contractual or otherwise, except those arising out of the bad faith or willful misconduct of such member or that are contrary to law or the terms of the Declaration or the By-Laws. However, the liability of any Unit Owner on account of the indemnification of the Condominium Board will be limited to such proportionate share thereof as the Common Interests of such Unit Owner bear to the aggregate Common Interests of all Unit Owners.

4. Compensation

All members of the Condominium Board shall serve without compensation.

5. Board Member Removal

Any officer may be removed, without cause, by vote of a majority of the Condominium Board at a meeting called for such purpose. While the Sponsor is in control, the Board may not be prohibited from removing members for cause. After Sponsor Control Period, a Board member may be removed by a majority of the Unit Owners with or without cause.

6. Voting

When votes of the Unit Owners are required, each Unit Owner shall exercise his vote in the manner set forth in the By-Laws, which provides as follows: each Unit Owner, including Sponsor or its designee, for so long as Sponsor or such designee shall own at least one (1) Unit, shall be entitled to cast one (1) vote for each Unit owned.

The presence, in person or by proxy, of a 2/3 majority of all Unit Owners shall constitute a quorum at all meetings of Unit Owners, and unless otherwise provided, the decision of a majority of the Unit Owners at a meeting at which a quorum shall be present shall be binding upon all of the Unit Owners.

7. Amendments to the Condominium Documents

Generally, subject to certain exceptions and provided that any required consent of the mortgage representatives is obtained, any provision of the Declaration, the By-Laws, or the Rules and Regulations may be amended, modified, added to or deleted by the affirmative vote of 66 2/3% of the Unit Owners, taken in accordance with the By-Laws. However, for so long as Sponsor or its designee is the owner of one (1) or more Units in the entire Condominium, the Declaration, the By-Laws and the Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or such designee without the prior written consent of every Unit Owner affected by such amendment.

B. Powers and Duties of the Condominium Board

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith: (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium;

(iii) to maintain records with respect to the finances and the operation of the Condominium, including, without limitation: (a) detailed accounts of receipts and expenditures affecting the Property; (b) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (c) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

(iv) to prepare and adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(v) to determine the amount and establish the means and methods of payment of, and to collect, the Common Charges and Special Assessments from the Unit Owners;

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and

replacement of the Common Elements, provided, however, that: (a) with respect to the borrowing of any sum in excess of $25,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) in addition to the affirmative consent of a majority of the members of the Condominium Board, the affirmative consent of a majority of all Unit Owners shall be required; (b) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (c) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest bears to the aggregate Common Interest of all Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor;

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 of the By-Laws;

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 of the By-Laws, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners; (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws;

(xii) to accumulate reserve funds for capital replacements or other purposes;

(xiii) to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 6.2 of the By-Laws, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xiv) to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners, in the name of the Condominium Board or its designee, corporate or otherwise,

and on behalf of all Unit Owners;

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xvi) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to exercise the vote(s) appurtenant to any such Unit;

(xvii) to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations of the same;

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and by-laws;

(xx) to organize corporations to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium;

(xxi) to execute, acknowledge and deliver: (a) any declaration or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, renovation, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate;

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or the By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same; and

(xxiii) to execute, acknowledge and deliver any documents necessary for filing an appeal for reduction of assessment of real estate taxes on behalf of all Units in the Condominium, unless written notice is received by the Condominium Board from any Unit

Owner to not do so on behalf of his or her condominium Unit;

(xxiv) unless and until real estate taxes, water charges and sewer rents are billed directly to the Unit Owners by the New York City Department of Finance and/or the Department of Environmental Protection, the Condominium Board shall promptly pay such taxes, charges and rents as a common expense. In the event there is a closing prior to the units being separately assessed for real estate taxes the Sponsor shall place in escrow in the name of the Board of Managers an amount equal to the real estate taxes which will be levied against the property for the six (6) month period following the first closing and will collect at each unit closing the estimated amount of taxes attributable to such unit. The unit owners(s) will be required to pay the entire amount of tax allocated to his unit at the time that the Board of Managers is required to make its real estate tax payment to the City of New York. The allocation for taxes will be based on the unit's percentage of common interest allocated to the unit; and

(xxv) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and the By-Laws.

C. Meeting and Votes of the Unit Owners.

Under the Condominium By-Laws, set forth in Part II of the Plan, until the first sale of a Unit, the Sponsor shall designate the initial three (3) member Condominium Board. Within six (6) months of the first closing, a meeting will be held to elect a new Condominium Board consisting of five (5) Board Members. At such time, the Sponsor shall designate three (3) of the five (5) Board Members, who shall serve for a period of five (5) years. One (1) Board Member shall be appointed by the Commercial Unit Owner. The remaining member, an Independent Member, shall be appointed by all Unit Owners including the Sponsor as owner of Unsold Units. Elections for these seats on the Condominium Board shall be held annually. After the Sponsor Control Period (five [5] years from the First Closing of a Residential Unit under the Plan or until the Unsold Units constitute less than twenty-five percent [25%] in Common Interest of all Units, whichever is sooner), the Condominium Board shall consist of five (5) members, each of whom will have one (1) vote. Board elections shall take place annually. The term of office of each member of the Condominium Board shall continue for one (1) year. Any member of the Condominium Board may resign his or her membership at any time by giving written notice thereof to the Condominium Board and, with respect to members of the Condominium Board designated as such. Notwithstanding anything to the contrary, however, each Condominium Board shall serve until a successor Board is elected and qualified.

(a) Meeting. Except for the first meeting, the Unit Owners shall hold annual meetings on or about the anniversary of the first meeting and every anniversary thereafter, unless such date shall occur on a legal holiday, in which event the meeting shall be held on the succeeding business day. At each annual meeting, the Unit Owners shall conduct such business as may properly be conducted. In addition, special meetings of Unit Owners may be held from time to time, pursuant to Article 2 of the By-Laws, whenever necessary for the affairs of the Condominium.

(b) Quorum. The presence, in person or by proxy, of a 2/3 majority of all Unit Owners shall constitute a quorum at meetings of Unit Owners.

(c) Voting. In votes of the Unit Owners, each Unit Owner (including Sponsor or its designee, for so long as Sponsor or such designee shall own Unsold Units) shall be entitled to cast one (1) vote for each Unit owned. Unless otherwise provided, the affirmative 2/3 majority vote of the Unit Owners at which a quorum is present shall be binding upon all of the Unit Owners.

(d) Designation of Board Members. Board Members are elected annually by a majority vote of all Unit Owners present at a regular or special meeting at which a quorum is present.

D. Condominium Board Meetings and Voting:

(a) After the initial Sponsor Control Period, the Condominium Board will consist of five (5) Board Members: if the Sponsor retains at least one (1) Unsold Unit, the Condominium Board shall consist of three (3) Independent Board Members, one (1) Commercial Board Member, and one (1) Sponsor Board Member. After all residential Units are sold and conveyed, the Condominium Board shall consist of one (1) Commercial Board Member and four (4) Independent Board Members.

(b) Quorum. A quorum for meetings of the Condominium Board consists of a majority of the members of the Condominium Board.

(c) Voting. All decisions or acts requiring a vote, resolution, approval, agreement or consent of the Condominium Board must be made by the affirmative vote, approval, resolution, agreement, or consent of a majority of the Board Members at which a quorum is present.

E. Repairs, Alterations and Improvements to Common Elements

All painting, decorating, maintenance, repairs and replacements to the Common Elements, whether located inside or outside of Units, shall be made by the Condominium Board, which need not obtain the approval of the Unit Owners or of mortgagees of Units (regardless of the cost thereof), and the cost of the same shall be a Common Expense (unless necessitated by the negligence, misuse, or neglect of a Unit Owner, in which case such Unit Owner will bear the entire cost thereof). It should be noted that windows and entrance doors to the Units shall be deemed part of their respective Unit. In connection with the foregoing, the exterior glass surfaces of all windows located in any Unit are to be washed and cleaned by the owner of such Unit, at such Unit Owner's sole cost and expense.

The cost of snow removal from Common Elements shall be a Common Expense. All maintenance and repairs to the Common Elements shall be performed by employees of the Condominium or by independent contractors.

Whenever, in the judgment of the Condominium Board, the Common Elements shall require additions, alterations, or improvements costing more than $25,000.00, in the aggregate, in

any calendar year, such additions, alterations, or improvements shall not be made unless the same have been approved by a majority vote of all the Unit Owners (including Sponsor, if it then owns any Unit) at a duly constituted Unit Owner's meeting and by the representatives of mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgage Representatives"). If approved, the Condominium Board may, in its discretion, assess each Unit Owner his or her pro rata share of the cost of such additions, alterations, or improvements according to his or her Common Interest, as part of the Common Charges. Any additions, alterations, or improvements costing $25,000.00 or less, in the aggregate, in any calendar year may be made by the Condominium Board without the approval of the Unit Owners or the Mortgage Representatives, if any, and the cost thereof shall constitute a Common Expense. Notwithstanding the foregoing, for a period of five (5) years after the closing of the first Unit, or as long as Sponsor or its designee or both shall collectively own Units representing at least twenty-five percent (25%) or more in number or in common interests, no additions, alterations, or improvements shall be made to the Common Elements, regardless of the cost thereof, unless the consent of the Sponsor or its designees is first obtained, unless same is required by law or is necessary for the health or safety (but not the general comfort or welfare) of the residents of the Building.

F. Insurance

The Condominium Board shall maintain fire insurance policies insuring the Building (not including: (i) the Units from the unfinished walls, subfloor, and underside of the celling inward; (ii) all bathroom and kitchen fixtures installed therein; (iii) all service machinery contained therein; and (iv) any appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners), and covering the interests of the Condominium, the Condominium Board, a majority the Unit Owners and the holders of all Permitted Mortgages (the "Permitted Mortgagee"), as their replacement value of the Building (exclusive of excavation and foundations), without deduction for depreciation. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the loss proceeds, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear; subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee (hereinafter defined) as set forth below. The cost of all such insurance shall be paid by the Condominium Board and shall be borne by the Unit Owners as part of the Common Charges.

The proceeds of all such policies of physical damage insurance shall be payable to the Condominium Board. Such proceeds shall be applied for the purpose of repairing, restoring or rebuilding the Building, unless otherwise determined by Unit Owners. In no event shall such proceeds be paid to the holder of any mortgage placed by a Unit Owner on his or her Unit unless, in accordance with the provisions of Section 5.5 of the By-Laws, "Casualty or Condemnation," there shall be a determination not to rebuild the Building.

All policies of physical damage insurance shall contain waivers of subrogation and of any defense based on co-insurance or on invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' written notice to all of the insured, including Unit Owners, the Condominium Board and Permitted Mortgagees. Each Unit Owner shall be named as an

additional insured on all such policies. 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 Permitted Mortgagees ten (10) days prior to expiration of the then current policies, and Unit Owner shall receive a certificate of such insurance.

The Condominium Board shall also maintain, to the extent obtainable: (a) public liability insurance as to personal injury and property damage in such limits and amounts as the Condominium Board may from time to time determine, covering each member of the Condominium Board, and the Managing Agent or manager (if any) and each of the Unit Owners; (b) rent insurance in an amount equal to the Common Charges for one (1) year; (c) workers' compensation and New York State disability benefits insurance; (d) elevator liability and collision insurance; (e) hazard insurance; and (f) such other insurance as the Condominium Board may from time to time determine. Such public liability insurance will also cover cross-liability claims of one insurer against another. However, such insurance will not cover the individual liability of a Unit Owner arising from any occurrence within his or her own Unit.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The cost of all such insurance shall be paid by the Condominium Board and shall be borne by all Unit Owners as part of the Common Charges.

Until the first meeting of the Condominium Board elected by the Unit Owners, the public liability insurance will be in an amount of $1,000,000.00 per occurrence or $2,000,000.00 aggregate covering all claims for personal injury or property damage in respect of any one occurrence, and the fire insurance will be at least in the amount set forth in the Notes to the Schedule B. The Condominium Board shall review such limits annually.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that such policies contain waivers of subrogation and provided, further, that the liability of the carriers issuing insurance procured by the Condominium Board shall not be affected or diminished by reason of any Unit Owner's other insurance. A Unit Owner should consider maintaining, at his or her own expense: (a) separate insurance on the contents (i.e., furniture and other personal property and belongings) in his or her Unit, in such amount as will be adequate to insure against loss by reason of fire or other casualty; and (b) liability insurance against claims for personal injury or property damage resulting from occurrences in his or her Unit.

G. Repair or Restoration after Fire or Other Casualty

Except as set forth in the next paragraph, in the event that the Building or any of the Common Elements thereof is damaged or destroyed by fire or other casualty, the Condominium Board will arrange for the prompt repair and restoration thereof.

If the insurance proceeds are insufficient to cover the cost of repairs or restorations of the building or any Common Elements thereof, the Condominium Board may assess all Unit Owners for such deficit as a Common Expense. Any surplus insurance proceeds shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there has first been paid, out of his or her share of such funds, such amounts

as may be necessary to reduce unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

If a Unit is damaged by casualty and the proceeds of insurance obtained by the Condominium Board are not sufficient to cover the repair of the Unit, the amount necessary to restore the Unit over and above the proceeds from any fire insurance on the Building will be an expense of the individual Unit Owner. In order to protect himself against the possibility of such an expense, the Unit Owner should obtain additional fire insurance coverage above and beyond that coverage maintained by the Condominium Board.

1. In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (ii) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable to the Condominium Board. In either instance, all such monies actually received (hereinafter referred to as the "Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section. Notwithstanding anything to the contrary contained either in this paragraph (I) or elsewhere in this Section, however, no Unit Owner whose Unit, or any portion thereof, is taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he or she may have to pursue a separate claim against the condemning authority by reason thereof.

2. Subject to the terms of paragraph (4) hereof, the Condominium Board shall arrange for the prompt repair or restoration (hereinafter referred to as the "Work" of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. If, pursuant to the immediately preceding sentence, work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the work shall be performed, to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. In addition, each Unit Owner whose Unit, or any portion thereof, shall be the subject of all or part of any Work shall have the right, subject to the terms of Section 5.2 of the By-Laws in Part II, to supervise any redecorating of his or her Unit.

3. In the event that Work shall be performed pursuant to the terms of paragraphs (2) and (4) of this Section, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress

payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, and all proceeds of such Special Assessment shall become part of the Trust Funds. However, if the insurance proceeds are not sufficient to discharge the cost and expense of performing any work attributable to any part of the building which is not a "Common Element," such cost and expense must be paid by the owner or owners of the Units or Limited Common Element which were damaged, and no special assessment may be levied against the Unit Owners. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to the Unit Owner of the damaged Unit, except that no payment shall be made to a Unit Owner until there has first been paid, out of said excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (3) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remains unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

In the event that the damage is caused to both a Unit and Common Elements, the Condominium Board shall retain the services of an insurance adjuster to determine the amount of damages caused separately by the Unit and Common Element and all the underpayments and overpayments shall be subject to provisions in paragraph (4).

4. If seventy-five (75%) percent or more of the Building is destroyed or substantially damaged and if all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of the resulting sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in accordance with the factors set out in the New York State Condominium Act Section 339-i(1)(iv), which is based on floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use, and overall dimensions of the particular Unit and the fair market value of such Unit. In the event of any dispute, the issue shall be presented for arbitration in accordance with Article 10 of the By-Laws. No payment shall be made to a Unit Owner until there has first been paid, out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens. If Sponsor or its designee is then a Unit Owner, it will have the right to vote at any meeting of Unit Owners called for the purpose of deciding whether or not to proceed with the restoration or repair of the Building.

H. Units Acquired by the Condominium Board

All Units acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board or its designee on behalf of all Unit Owners. Any rent, purchase price, closing costs and closing adjustments payable in connection therewith shall be assessed against all Unit Owners as a Common Expense. No Units held by the Condominium Board or its designee shall carry voting rights. See Section "Rights and Obligations of Unit Owners and Condominium Board," subsection "Right of first refusal" for further details.

I. Termination of Condominium; Partition of Common Elements

The Condominium shall continue (unless terminated by casualty loss, condemnation, or eminent domain as provided by the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so by at least eighty percent (80%) of the vote, taken in accordance with the By-Laws. In addition, the written consent of the Mortgage Representatives, if any, shall be required before such vote is effective. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale resulting therefrom shall be divided among all Unit Owners in accordance with the value of each of the Units. In the event of any dispute, the issue shall be presented for arbitration in accordance with Article 10 of the By-Laws. Before paying any of the proceeds to a Unit Owner, the shares of such proceeds payable to such Unit Owner shall first be applied to the payment of any liens on his or her Unit, in the order of priority of such liens.

J. Reports to Unit Owners

All Unit Owners will receive annually copies of an annual report of the Condominium including a balance sheet and profit and loss statement certified by a certified public accountant (as long as the Sponsor is in control of the Condominium Board), a statement regarding any taxable income attributable to the Unit Owners and a notice of the holding of the Annual Unit Owners' meeting. In addition, it is the obligation of the Condominium Board to give all Unit Owners annually a copy of the proposed annual budget of the condominium ten (10) days prior to the date set for the adoption of such budget.

K. Review of Real Estate Assessments

The Condominium Board will be responsible for reviewing, appealing and filing any documents necessary for obtaining a reduction in the tax assessment and will file such documents on behalf of all of the owners. Such owners shall execute any documents required for such filing.

After the Units have been separately assessed, tax review for each Unit will be the responsibility of the Unit Owner.

L. Covenant against Partition of Common Elements

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

M. Capital Reserves

The Condominium Board has the power to accumulate reserve funds for capital replacements or other purposes in accordance with the Declaration and By-Laws, as set forth in Documents 6 and 7 in Part II of the Offering Plan.

N. Arbitration

In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium, or to break any deadlock in voting, the parties shall consult with an agreed-upon person in order to resolve the issue. Such consultation shall take place within thirty (30) days of notice to either party from the other. In the event that after such consultation, the issue is still unresolved, or if the parties cannot agree upon a person to resolve the matter, then the parties shall submit such dispute or question to arbitration. If the parties cannot agree on the arbitrator or if the arbitration procedure has not commenced for any other reason within ninety (90) days of the original notice, then such dispute or question shall be submitted to the American Arbitration Association, which will give any party the rights he is entitled to under New York law. The decision of the arbitrator so chosen shall be given within thirty (30) days after their selection or appointment. The fees, costs and expenses of the arbitrators shall be shared equally by the disputants. Each disputant shall also bear the fees and expenses of his or her counsel and expert witnesses. Nothing contained in this paragraph shall be construed to preclude any purchaser's rights under Article 23-A of the GBL.

The arbitrator shall be a third party mutually agreed upon by affected parties, and the Condominium Board shall follow the directions of the Arbitrator. The arbitrator will have the authority to file its decision with the Court under the New York Arbitration Law and Article 75 of the CPLR. Any decision or award rendered shall be final and conclusive upon the parties and a judgment thereon may be entered in a court of competent jurisdiction. The decision shall be enforceable in a court of competent jurisdiction.

V. RIGHTS AND OBLIGATIONS OF UNIT OWNERS & CONDOMINIUM BOARD

Sales and Leases of Units

Each owner of a Unit may sell or lease his or her Unit; provided, however, that such owner first gives the Condominium Board written notice of his or her intention to do so, which notice shall be accompanied by a fully executed copy of the contract of sale or lease, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or lessee.

The board will not have a right of first refusal on the sale of Units.

Mortgages of Units

Each Unit Owner has the right to mortgage his or her Unit, provided that, with respect to Units other than the Unsold Units, the conditions with respect thereto set forth in Article 8 of the By-Laws are first complied with. As more fully set forth in said Article 8, these conditions include the requirements that:

(a) no Unit Owner shall be permitted to mortgage, pledge or hypothecate his or her Unit unless and until he or she shall have paid in full to the Condominium Board all unpaid Common Charges and special assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit;

(b) no Unit Owner shall execute any mortgage or other document mortgaging, pledging or hypothecating title to his or her Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein so that at all times, all of the Units interests in the Condominium shall remain and shall not be severed;

(c) any mortgage covering a Unit shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan;

(d) The Condominium Board is notified in writing of the making of such mortgage and is given a copy thereof.

Sponsor or its designee, as the owner of Unsold Units, shall have the right to mortgage the Unsold Units without any restriction or limitation, except that the Condominium Board is required to be notified in writing of the making of such mortgage and is to be given a copy thereof.

Capital Reserves

The Condominium Board has the power to accumulate reserve funds for capital replacements or other purposes to meet the needs of the Condominium in accordance with the

Declaration and By-Laws, as set forth in Documents 6 and 7 in Part II of the Offering Plan. There are no restrictions on these powers.

Common Charges: Assessment, Collection and Lien for Non-Payment

The Condominium Board will commence to collect the Common Charges upon the closing of title to the first Unit. Furthermore the Condominium Board will prepare and distribute to all Unit Owners, at least annually, a budget setting forth its projection of the Common Expenses for the coming fiscal year of the Condominium. Such Common Expenses will include, among other things:

(a) all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements;

(b) water charges and sewer rents in connection with the Building (unless the same are separately assessed to individual Units);

(c) real estate taxes and assessments levied with respect to the Property (until the same are separately assessed to individual Units); and

(d) amounts for such other items as the Condominium Board may deem proper (such as amounts for reserves, to make up deficits for prior years, to prepay indebtedness of the Condominium, or to purchase or lease Units).

Based upon such budget, the Condominium Board will promptly determine and advise each Unit Owner of the Common Charges payable by such Unit Owner during the ensuing fiscal year, which Common Charges shall represent a portion of the projected Common Expenses of the Condominium assessed to such Unit Owner prorated according to the Common Interest of his or her Unit.

Pursuant to the terms of Article 6 of the By-Laws, the Condominium Board has the right to revise its projection of the Common Expenses at any time and from time to time during any fiscal year of the Condominium. Any such revision may result in an increase or decrease in the amount of Common Charges payable by Unit Owners during such fiscal year. However, no such revision shall have a retroactive effect on the amount Common Charges payable by Unit Owners prior to the date of such new determination, and any such revision must be duly filed in an amendment to the Plan.

Unless otherwise determined by the Condominium Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month. No Unit Owner will be relieved from liability for the payment of his or her Common Charges by waiving the use of any of the Common Elements or by mere abandonment of his or her Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale and transfer, or other conveyance by him or her of such Unit.

Any Unit Owner may, by conveying his or her Unit, without consideration, to the Condominium Board and complying with certain conditions set forth in the By-Laws in connection therewith, exempt himself or herself from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to his or her Unit and such Unit being free and clear of all liens and encumbrances other than any statutory lien for unpaid Common Charges. However, in no event shall Sponsor or its designee be permitted to convey any Unsold Unit to the Condominium Board and thereby exempt itself from Common Charges attributable to such Unit thereafter accruing, unless:

(a) the aggregate Common Interests appertaining to the Unsold Units constitutes fifteen (15%) percent or less of the total Common Interests appertaining to all Units;

(b) at least five (5) years have elapsed since the First Closing; and

(c) at the time of conveyance, Sponsor shall pay the Condominium Board a sum equal to the product of the then current monthly Common Charges for the Unsold Units being conveyed multiplied by 24.

On a resale of any Unit, the purchaser of such Unit shall be required to pay unpaid Common Charges assessed against such Unit prior to his or her acquisition, except that a mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale shall not be liable, and such mortgaged Unit shall not be subject to, a lien for the payment of any Common Charges assessed subsequent to the recording of such mortgage and prior to the acquisition of title to such Unit by the mortgagee or a purchaser at a mortgage foreclosure sale and such assessments shall be the liability of the owner of the Unit at the time of the assessments. In the event that the Condominium Board forecloses its statutory lien on any Unit for unpaid Common Charges and the net proceeds of the foreclosure sale shall not be sufficient to pay such unpaid Common Charges, or if such Unit is acquired by a mortgagee or purchaser at a mortgage foreclosure sale, then, in either event, the defaulting Unit Owner shall remain personally liable for the balance of such unpaid Common Charges. The Condominium Board shall have the right to assess such unpaid balance amongst all those who are Unit Owners at the time that the same is levied.

Under the provision of Section 339-z of the Real Property Law, and Article 6 of the By-Laws, the Condominium Board will have a lien, on behalf of all Unit Owners, on each Unit for unpaid Common Charges and expenses assessed against such Unit together with interest and costs thereon. All such liens, however, will be subordinate, to the extent required by applicable law, to any liens for real estate taxes and assessments on such Unit.

Any lien for unpaid Common Charges and expenses against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office and until all sums secured thereby, with interest and costs accrued thereon, shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall be sooner. Such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing the lien.

In accordance with Section 339-aa of the Real Property Law, while the Sponsor is in control of the Condominium Board, the Sponsor will cause the Condominium Board to file a lien on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges.

Failure by Non-Occupying Owner to Make Payments on its Unit

Section 339-kk of the Real Property Law of the State of New York (the "Condominium Act") applies to all condominium plans in existence after July 22, 1998. It is intended to provide financial protection for a condominium association if a non-occupying owner fails to make monthly payments for its Units. The terms of Section 339-kk are as follows:

> For purposes of this section, "non-occupying owner" means a condominium Unit Owner who does not occupy the dwelling Unit.
>
> If a non-occupying owner rents any dwelling Unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Unit within 60 days of the expiration of any grace period after they are due, the Condominium Board shall provide written notice to the tenant and the non-occupying owner that rental payments from the tenant shall be paid directly to the Condominium Board.
>
> Such notice shall provide that commencing immediately and until such time as all such payments are made current, all rental payments due subsequent to the issuance of such notice are to be made to the Condominium Association at the address listed on the notice. However, where a majority of the Condominium Board has been elected by Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Condominium Board.
>
> When such payments from the non-occupying owner are once again current, written notice of this fact shall be given within 3 business days to the rental tenant and non-occupying owner; thereafter, all rental payments shall be made payable to the non-occupying owner or a designated agent.
>
> A non-occupying owner who disputes the Board's claim to rental payments pursuant to Section 339-kk shall be entitled to present facts supporting such position at the next scheduled meeting of the Condominium Board, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.
>
> Nothing in Section 339-kk shall limit any rights of Unit Owners or of the Condominium Board existing under any other law or agreement.
>
> Payment by a rental tenant to the Condominium Board made in connection with Section 339-kk shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-

payment proceeding commenced by such non-occupying owner against such tenant for such rent.

Repair and Maintenance of Units and Common Elements

Each Unit and all portions of the Common Elements shall be kept in first-class (same as new, excepting normal wear and tear) condition, order and repair (and free of snow, ice and accumulation of water with respect to any terrace, patio, roof or other part of the Property exposes to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work that is necessary in connection therewith. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter his or her Unit to perform such acts as are necessary to cure such default. (See the subsection entitled "Rights of Access" for a further discussion).

Subject to the rights of existing tenants and other occupants of Unsold Units, each Unit Owner shall grant to the Condominium Board, the Managing Agent and/or any other person authorized by any of the foregoing a right of access (to be exercised in a reasonable manner) to his or her Unit for the purposes of: making inspections, removing violations against the Common Elements or any part of the Property, making general repairs, curing defaults by the Unit Owner and for other purposes permitted by the By-Laws.

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary: (a) in or to any Unit (other than the Common Elements contained therein) shall be performed by the Owner of such Unit at his or her sole cost and expense; and (b) in or to the Common Elements shall be performed by the Condominium Board as a Common Expense.

In connection with the foregoing, it should be noted that the exterior glass surfaces of all windows located in any Unit are to be washed and cleaned by the owner of such Unit, at such Unit Owner's sole cost and expense.

Notwithstanding the foregoing, however, all maintenance, repairs and replacements to the Common Elements, whether structural or non-structural, ordinary or non-extraordinary, that are necessitated by the negligence, misuse, or abuse of a Unit Owner, will be made by such Unit Owner at his or her sole cost and expense.

Alterations and Improvements of Units, Limited Common Elements and Common Elements

Upon Condominium Board approval, each Unit Owner shall have the right to change the layout, make alterations, additions, or improvements to the interior of his unit or to the interior of any part of the property allocated to his unit (i.e., enclosed storage spaces and other spaces that have no effect on the aesthetic of the Building), provided, however, that, with respect to any such change in layout, alteration, addition, or improvement to, of or upon a unit or any part of the property allocated to his unit:

(1) no physical modification shall be made to any other Unit, and the Common Interest 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;

(2) the Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(3) such change, alteration, addition, or improvement shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

In the event that any Unit is subdivided, the subdivided Units shall jointly exercise and share the vote allocated to the original Unit.

In connection therewith, the Condominium Board, on behalf of the Unit Owner, shall execute any applications to any departments or to any governmental agencies having jurisdiction thereof, for any and all permits required in connection the making of alterations, additions, improvements, or repairs in or to a Unit, provided however that Condominium Board approval shall be required prior to any work of a structural nature.

Alterations and Improvements of Common Elements:

Generally, all alterations, additions, or improvements in or to the Common Elements will be made by the Condominium Board, and the cost and expense thereof will be charged to the Unit Owners as a Common Expense.

Except as otherwise provided in the By-Laws, no Unit Owner may make any alteration, addition, improvement, or repair in or to the Common Elements.

Sponsor or its designee or the owners of the Units shall have the right, without the approval of the Condominium Board, the Selling Agent, the Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to:

(a) make alterations, additions, improvements, or repairs in or to any Unsold Unit or Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary; and

(b) subdivide, combine and change the boundary walls of Unsold Unit or Units. (See Section Changes in Prices and Units" for further discussion.)

However, no change will be made in the size or number of Units and/or their respective percentages of common interest, and no material change will be made in the size or quality of common elements, except by amendment to the Plan and, when applicable, the declaration.

In addition, the Sponsor may not substitute equipment or materials of lesser quality and design, nor may the Sponsor change the size, location of building 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.

At the request of the Sponsor or its designee or the Unit Owner, the Condominium Board will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair proposed to be made by the Sponsor or Unit Owner, at which time Sponsor or the Unit Owner shall execute an agreement to indemnify and hold harmless the Condominium Board and the Unit Owners from any expense or liability by virtue of the execution of the application or such other documents.

Insurance Coverage

If a Unit is damaged by casualty and the proceeds of insurance obtained by the Condominium Board are not sufficient to cover the repair of the Unit, the amount necessary to restore the Unit over and above the proceeds from any fire insurance on the Building will be an expense of the individual Unit Owner. In order to protect himself against the possibility of such an expense, the Unit Owner should obtain additional fire insurance coverage above and beyond that coverage maintained by the Condominium Board. See subsection "Repair or Restoration after Fire or Other Casualty," under the Section entitled: "Rights and Obligations of the Condominium Board."

The Insurance policy listed in the section "Schedule B" includes the following coverage:

Items Covered	**Coverage Limits**
All-risk Perils, Building Replacement Cost, Stipulated Amount (No Co-Insurance):	$35,492,000
Business Income:	$245,000
Flood & Earthquake Coverage	$250,000

Projected Annual Premium: $26,417.00

Except as set forth in the next paragraph, in the event that the Building or any of the Common Elements thereof is damaged or destroyed by fire or other casualty, the Condominium Board will arrange for the prompt repair and restoration thereof.

If the insurance proceeds are insufficient to cover the cost of repairs or restorations of the building or any Common Elements thereof, the Condominium Board may assess all Unit Owners for such deficit as a Common Expense. Any surplus insurance proceeds shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there has first been paid, out of his or her share of such funds, such amounts as may be necessary to reduce unpaid liens on his or her Unit (other than mortgages that are not

Permitted Mortgages) in the order of priority of such liens.

There is no provision for insurance covering indemnification of board members. It is at the discretion of the condominium board to obtain such coverage, the cost of which will be borne by the Unit Owners as a common expense.

If a Unit is damaged by casualty and the proceeds of insurance obtained by the Condominium Board are not sufficient to cover the repair of the Unit, the amount necessary to restore the Unit over and above the proceeds from any fire insurance on the Building will be an expense of the individual Unit Owner. In order to protect himself against the possibility of such an expense, the Unit Owner should obtain additional fire insurance coverage above and beyond that coverage maintained by the Condominium Board.

(I) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (ii) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable to the Condominium Board. In either instance, all such monies actually received (hereinafter referred to as the "Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section. Notwithstanding anything to the contrary contained either in this paragraph (I) or elsewhere in this Section, however, no Unit Owner whose Unit, or any portion thereof, is taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he or she may have to pursue a separate claim against the condemning authority by reason thereof.

(II) Subject to the terms of paragraph (IV) hereof, the Condominium Board shall arrange for the prompt repair or restoration (hereinafter referred to as the "Work" of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. If, pursuant to the immediately preceding sentence, work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the work shall be performed, to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. In addition, each Unit Owner whose Unit, or any portion thereof, shall be the subject of all or part of any Work shall have the right, subject to the terms of Section 5.2 of the By-Laws in Part II, to supervise any redecorating of his or her Unit.

(III) In the event that Work shall be performed pursuant to the terms of paragraphs (II) and (IV) of this Section, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, and all proceeds of such Special Assessment shall become part of the Trust Funds. However, if the insurance proceeds are not sufficient to discharge the cost and expense of performing any work attributable to any part of the building which is not a "Common Element," such cost and expense must be paid by the owner or owners of the Units or Limited Common Element which were damaged, and no special assessment may be levied against the Unit Owners. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to the Unit Owner of the damaged Unit, except that no payment shall be made to a Unit Owner until there has first been paid, out of said excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (III) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remains unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

In the event that the damage is caused to both a Unit and Common Elements, the Condominium Board shall retain the services of an insurance adjuster to determine the amount of damages caused separately by the Unit and Common Element and all the underpayments and overpayments shall be subject to provisions in paragraph (IV).

(IV) If seventy-five (75%) percent or more of the Building is destroyed or substantially damaged and if all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of the resulting sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in accordance with the factors set out in the New York State Condominium Act Section 339-i(1)(iv), which is based on floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use, and overall dimensions of the particular Unit and the fair market value of such Unit. In the event of any dispute, the issue shall be presented for arbitration in accordance with Article 10 of the By-Laws. No payment shall be made to a Unit Owner until there has first been paid, out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens. If Sponsor or its designee

is then a Unit Owner, it will have the right to vote at any meeting of Unit Owners called for the purpose of deciding whether or not to proceed with the restoration or repair of the Building.

Restrictions on the Use of Units

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

No bird, reptile, or animal shall be permitted, raised, bred, kept, or harbored in the Building unless, in each instance, the same shall have been expressly consented to in writing by the Condominium Board or the Managing Agent, which consent shall not be unreasonably withheld. There are no aesthetic controls in the building. The Units and common elements are limited to residential use and no business or professional use may be carried on in the Units. Such limitations are more restrictive than those applicable to the Sponsor. The Sponsor may, without obtaining the consent of the Condominium Board or the other Unit Owners, use any one or more of such Units as model Units and sales and/or promotion offices in connection with the sale of the Unsold Units or for any other purpose, subject only to compliance with current laws, statutes or regulations.

A Unit owned or leased by an individual, corporation, partnership, fiduciary, or other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including officers, directors, stockholders, or employees or corporate fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such entity, respectively, or by members of the immediate family or guests of any of the foregoing. However, the foregoing restriction shall not apply to Unsold Units.

No nuisance, or immoral, improper, offensive, or unlawful use, as determined by the Condominium Board, shall be allowed in the Building or any portion thereof. All valid laws, zoning ordinances and regulations of governmental No nuisance, or immoral, improper, offensive, or unlawful use, shall be allowed in the Building or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whomever shall have the obligation to maintain or repair such portion of the Property. The Rules and Regulations of the Condominium, which govern the use of all of the Units, may be amended from time to time by the Condominium Board, provided that copies of such amendments are furnished to each Unit Owner prior to the time that they become effective. For further discussion, see the “Addendum to the Bylaws - Rules and Regulations” attached as part of Document No. 7 in Part II of the Plan.

Smoking, which includes carrying, burning, or otherwise handling or controlling any lit or smoldering product containing tobacco or cloves, including but not limited to cigarettes, cigars, pipes or electronic cigarettes, shall be permitted only inside a Unit or in an outdoor Limited Common Element that is connected to a Unit. Smoking anywhere else in the Condominium shall be prohibited, including, but not limited to, in indoor and outdoor Common Elements. No Unit

Owner shall smoke, or permit smoking by any occupant, agent, tenant, invitee, guest, friend, or family member anywhere on the property except in their Unit or in any outdoor Limited Common Element that is connected to the Unit. Smoking in violation of this rule shall constitute a nuisance pursuant to the terms and provisions of the By-Laws and shall be subject to a fine as reasonably determined by the Condominium Board.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board, and the Managing Agent, superintendent and other persons authorized by the Condominium Board, will have a right of access to any Unit for the purposes, among others, of making inspection of, or removing violations of governmental laws or regulations against any part of the Property, curing defaults committed by the owner of such Unit under the Condominium Documents, or correcting conditions originating in any Unit and threatening another Unit or any Common Element. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan. The foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

Self-Help

In the event that any Unit Owner fails to maintain or repair parts of the Building required to be maintained or repaired by such Unit Owner, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

Mechanic's Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners. Liens may arise or be created against only the several Units and their respective Common Interests. A lien for labor performed in, or materials supplied to, a Unit may be filed against the Unit of an owner who has expressly requested or consented to the performance of such work or the supplying of such materials, but may not be filed against the Unit of any other owner who has not expressly requested or consented to the same, except in the case of emergency repairs. No labor performed in, or materials furnished to, the Common Elements shall be the basis for a lien thereon, but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request, or with the consent of, the Condominium Board or the Managing Agent.

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

Each Unit Owner must strictly comply with the provisions of the Condominium Documents, including, but not limited to the Declaration, By-Laws, or any other rules, regulations or requirements promulgated by the Condominium Board, and as the same may be amended, modified, deleted, or added to from time to time pursuant to the terms thereof. Failure to strictly comply is grounds for an action for damages, including but not limited to attorney's fees, late charges and interest at the highest legal rate allowable, or injunctive relief, or both.

W. REAL ESTATE TAXES

After tax lots are apportioned and 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 or non-payment of taxes on any other Units, nor will his or her Unit be subjected to any lien arising from the same. In the event that the Units are not separately assessed at the time of the closing, the following procedure will be applicable:

1. To the extent that the taxes have been paid by the condominium for the initial period, there will be an adjustment made at the time of the closing in the amount of the prepaid taxes with respect to this Unit. The adjustment will be based on the percentage common interest allocated to the Unit.

2. The Unit Owner will be required to pay the entire amount of tax allocated to his Unit at the time that the Condominium Board is required to make its real estate tax payment to the City of New York. The allocation for taxes will be based on the unit's percentage of common interest allocated to the Unit.

   Taxes are assessed by the Real Property Assessment Bureau of the Department of Finance of the City of New York. The tax assessments of condominium apartment buildings are governed by Section 581 of the Real Property Tax Law. This law requires the tax assessor to disregard the condominium form of ownership in valuing such properties and to value the building in the same manner as similar but non-condominium owned rental buildings.

3. The real estate tax estimates set forth in Schedule A are based on an opinion letter by Metropolitan Realty Exemptions, Inc., a real estate tax consulting firm with an address at 118 Middleton Street, Brooklyn, NY 11206.

   Estimated real estate tax assessments are determined using various factors including sales price, square footage, location of the Unit, availability of limited common elements and/or access to common elements. No assurances can be given that the taxing authorities will assess the building and allocate the assessments in the same manner and the actual assessments may not be in the same proportion as the common interests set forth in Schedule A. The estimated date of reassessment is July 1, 2023.

   After separate tax lots are apportioned, each Unit will be taxed as a separate lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units.

   Sponsor has applied for Real Estate Tax exemption benefits under the 421-a Tax Abatement Program, pursuant to Section 421-a of the Real Property Tax Law, which expired December 31, 2015. The Property is still eligible under the expired program as construction began prior to December 31, 2015. Sponsor makes the following disclosures pursuant to a memo issued by the Attorney General regarding disclosure of requirements and obligations of Sponsors and Unit Owners in Condominiums where the Sponsor has applied or plans to apply for benefits under § 421-a of the N.Y. Real Property Tax Law:

(a) The building situated at 859 Myrtle Avenue, Brooklyn, New York, is located in the statute's geographic exclusion area and as such, it must provide for on-site affordable housing or 421-a negotiable certificates must be acquired to be eligible for 421-a tax benefits. Sponsor has complied with the statute's requirements for the Cascade Condominiums by providing on-site affordable housing within the HDFC.

(b) Because the building contains more than fifty (50) residential Units, the building is not exempt from the prevailing wage requirement for Building Service Employees (as defined in N.Y. Real Prop. Tax Law §421-a[8](a)(i)) and all building service employees employed or to be employed at the building shall receive the applicable prevailing wage for the duration of such multiple dwelling's 421-a Partial Tax Exemption.

(c) Sponsor intends that the buildings shall be exempted from the statutory obligation to register the Units as rent-stabilized by reason of its condominium status.

(d) Sponsor has not rented/will not rent any residential Units to any person [other than an interim lessee] prior to the Plan being consummated, and therefore Sponsor is not obligated to abandon the offering plan in accordance with the provisions of 13 N.Y.C.R.R. §§ 20.1(l)(2) and 20.5(g). If the Sponsor does rent any Units, other than pursuant to an interim lease, prior to consummation, the Sponsor will in such event be obligated to abandon the offering plan in accordance with the provisions of 13 N.Y.C.R.R. §§ 20.1(l)(2) and 20.5(g). In addition, the Sponsor will be obligated to inform HPD of its intent to operate as a rental building; and all Units will be subject to rent stabilization.

(e) The building will be eligible for a 25 year 421-a tax abatement, with 100% exemption for 21 years followed by a 20% phase-out in each of the succeeding 4 years pursuant to a preliminary certificate of eligibility, dated October 23, 2017.

(f) Sponsor will have fifteen (15) months from the date of issuance of a final certificate of eligibility from the New York City Department of Housing Preservation and Development ("HPD") to declare its Plan effective.

(g) Sponsor will use its best efforts to ensure that the tax benefits obtained will remain in effect for the duration of the benefits period including the timely compliance with all procedures required to maintain the benefits. Upon closing, the Sponsor will make all documents available to the Board of Managers for inspection and copying for the duration of the benefits.

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 the current tax rate of 12.235%. The commercial portion of the property would be categorized as a tax Class 4 with the current tax rate of 10.755% (i.e., $12.235 per $100 of assessed value, and $10.755 per $100 of assessed value, the final 2021/2022 tax rates). Purchasers should note that the tax estimates provided are based on current tax rates and may be subject to change based on the fluctuation of tax rates.

The total assessed value and real estate tax liabilities for the building, after reassessment, which should occur at the start of each fiscal year, following completion of construction, will be approximately as follows:

Commercial Tax Liability	
Assessed Value	$1,047,366
Commercial Tax Liability	$112,644
Residential Tax liability Without 421-a	
Assessed Value	$6,536,784
Tax Liability	$799,776
Residential Tax liability With 421-a	
Assessed Value	$349,176
Tax Liability	$42,722

NO WARRANTY IS MADE THAT THE TAX BENEFITS WILL BE OBTAINED. IN THE EVENT THAT TAX BENEFITS ARE NOT OBTAINED, OR IN THE EVENT THAT THERE ARE INCREASES IN THE TAX RATE OR THE PROPERTY'S ASSESSED VALUATION OR IN THE STATUTES GOVERNING THE TAX BENEFITS, REAL ESTATE TAXES MAY BE HIGHER THAN SET FORTH HEREIN FOR THE FIRST YEAR OF OPERATION AND IN FUTURE YEARS AND ACCORDINGLY INDIVIDUAL CARRYING COSTS FOR THE UNITS WOULD ALSO BE HIGHER.

Purchasers will not be given a right of rescission if the condominium does not receive the tax abatement. Sponsor will cooperate with the Condominium Board to obtain the benefits and will keep and make available all records required in order to obtain the benefits. Any change in the status of Sponsor's application for 421-a benefits shall be disclosed in every amendment to the offering plan until a final decision is rendered.

As of December 2021, no tax certiorari proceedings are pending on the premises.

Review of Real Estate Assessments

The Condominium Board will be responsible for reviewing, appealing and filing any documents necessary for obtaining a reduction in the tax assessment and will file such documents on behalf of all of the owners. Such owners shall execute any documents required for such filing.

After the Units have been separately assessed, tax review for each Unit will be the responsibility of the Unit Owner.

THERE IS NO ASSURANCE THAT THE TAXING AUTHORITY WILL ASSESS THE MINIMUM TAX PAYABLE WITH RESPECT TO THE UNITS, IF ANY, IN PROPORTION TO EACH UNIT'S COMMON INTEREST (AND IF NOT SO ASSESSED, UNITS HAVING THE SAME COMMON INTEREST MAY PAY DIFFERENT REAL ESTATE TAXES).

Tax Treatment of Condominium and Condominium Board

Section 528 was added to the Internal Revenue Code, pursuant to which the Condominium Board may, if qualified, elect to exclude from income the Common Charges payable by Unit Owners. (New York State and New York City have not adopted a similar statute.) This exemption is available to the Condominium Board only if:

(i) 60% or more of the gross income for the taxable year is received as fees or assessments from owners of Units ("Exempt Function Income"); and

(ii) 90% or more of the expenditures for the taxable year are for management, acquisition, maintenance and care of the Common Elements.

(iii) 85% or more of the total square footage of all Units within the Condominium must be used by individuals for residential purposes; and

No part of the net earnings may inure to the benefit of any private individual except through the rebate of excess assessments or indirectly through the acquisition, management and maintenance of association property.

An Association meeting the requirements of Section 528 of the Code and electing to be exempt from federal income tax on Exempt Function Income would be taxable at a flat corporate rate, with some minor modifications, on the amount by which its non-exempt function income exceeds the amount of allowable deductions which are directly connected with the production of such income.

The Association will meet the requirements for election of Section 528 during its first year of operation pursuant to the requirements as set forth herein above. Thus, the Association may make such election during the first year if it is advantageous. However, since the requirements for election under Section 528 are applied annually it cannot now be determined whether the Association may elect Section 528 treatment in any subsequent tax year.

METROPOLITAN
Realty Exemptions

Office: 381 South 5th Street, Brooklyn, NY 11211
Mailing: 118 Middleton Street, Brooklyn, NY 11206
Phone: (718) 387-3004 | **Fax:** (718) 228-3503
Email: martin@mretax.com |**Web:** www.mretax.com

November 30, 2021

Cascade 535 LLC
Mr. Isaac Deutsch
246 Lynch Street, 1A
Brooklyn, NY 11206

RE: Cascade 553 LLC
859 Myrtle Avenue
Brooklyn, NY
Block & Lot: 1747 - 55

Opinion Letter Regarding 421-a Real Estate Tax Exemption Benefits and Tax Liabilities for the residential units of Building F, as referenced above (the Cascade)

Dear Sir,

You have requested us to advise you with our opinion in respect to the applicability of the above property for partial real estate tax exemption under Section 421-a of the Real Property Tax Law of the State of New York ("Section 421-a") and the regulations adopted by the Department of Housing Preservation and Development and an estimate of the real tax liabilities with and without the above-mentioned program and its benefits.

The real estate tax benefits available to eligible properties under Section 421-a are as follows:

- During the period of construction, which will not exceed three years, multiple dwellings, which have met all requirements of Section 421-a and the regulations and have received a Preliminary Certificate of Eligibility, shall be exempt from real property taxes, other than assessments for local improvements, upon any increase in assessed valuation attributable to construction over the prior assessed valuation (the assessed valuation in effect during the tax year preceding the commencement of construction), provided that taxes shall be paid in each tax year in which full or partial exemption is in effect.

- After the first taxable status date immediately following the completion of construction, any increase in assessed valuation over the prior assessed valuation of eligible multiple dwellings which have received a Final Certificate of Eligibility shall be exempt from real property taxes, other than assessments for local improvements, for either ten, fifteen, twenty or twenty-five consecutive tax years. In addition, full taxes must be paid on the prior assessed valuation.

- After the first taxable status date immediately following the completion of construction, any increase in assessed valuation over the prior assessed valuation of eligible multiple dwellings which have received a Final Certificate of Eligibility shall be exempt from real property taxes, other than assessments for local improvements, for either ten, fifteen, twenty or twenty-five consecutive tax years. In addition, full taxes must be paid on the prior assessed valuation.

- In the event the multiple dwelling contains Floor Area of Commercial, Community Facility and/or Accessory Use Space which exceeds twelve percent (12%) of the Aggregate Floor Area, there shall be a diminution of the tax exemption in an amount equal to the ratio of Floor Area of Commercial, Community Facility and/or Accessory Use Space in excess of twelve (12%) of the Aggregate Floor Area to the Aggregate Area.

- After the completion of construction as described above, any increase in the properties assessed valuation, resulting from the construction of the building will be exempt from taxation for a period of twenty-five years, with 100% exemption for twenty one years followed by a 20% phase-out in each of the succeeding four years. The current assessed value is not to be exempt from real estate taxes.

Furthermore, please be advised that the assessed valuations of the various units are determined by the Real Property Assessment Department of the New York City Department of Finance. The tax rate is determined by the New York City Council who publishes the rate annually, usually in June.

Timing Requirements

As per the 421-a Rules & Regulations, commencement of construction is defined as to the date upon which a new metal or concrete structure to be incorporated into the multiple dwelling that shall perform a load-bearing function for such multiple dwelling is installed, or the date upon which a building or alteration permit for the multiple dwelling (based upon architectural and structural plans approved by the Department of Buildings [DOB]) was issued by the DOB. The 421-a Rules & Regulations further provides that such installation of a new metal or concrete structure or such beginning of the actual construction of the conversion, alteration or improvement of the pre-existing building or structure, respectively, and such issuance of a building or alteration permit, must both have occurred in order for the multiple dwelling to meet the requirements of commencement of construction.

The existing 421-a Tax Abatement Program expired on December 31, 2015. It is the consensus that the 421-a Tax Abatement Program will be renewed. The renewed 421-a Tax Abatement Program may include more stringent requirements. The new 421-a Rules & Regulations will affect projects which commence construction following December 31, 2015. Projects which

commence construction prior to December 31, 2015, will be eligible to benefit from the existing 421-a Tax Abatement Program.

As per the information provided to our firm, the subject project has commenced construction prior to December 31, 2015. Based solely upon the foregoing, it is our opinion that the subject project will be eligible to benefit from the existing 421-a Tax Abatement Program.

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

1. Based upon information received, a new building is being constructed with 62 residential units, 1 commercial unit and 2 storage units, to be offered for sale;

2. The total gross square footage of the building will be 122,325 SF, with 16,893 SF of commercial space and 105,432 SF of residential space;

3. The buildings will be constructed substantially in accordance with the plans and specifications approved by the New York City Department of Buildings, and comply with the requirements of section 421-a, the Regulations, and HPD will be notified of any modifications to plans for the buildings or the sell-out price;

4. The Temporary and Final Certificates of Occupancy and the Preliminary and Final Certificates of Eligibility will be filed with the appropriate New York City agencies during the appropriate time periods;

5. An application for Preliminary Certificate of Eligibility for 421-a benefits was filed in November 2016 after the commencement of construction but prior to the issuance of either a Temporary or Permanent Certificate of Occupancy for all residential areas or upon prescribed forms and applications prepared by the New York City Department of Housing Preservation and Development;

6. An application for Final Certification of Eligibility for 421-a benefits will be filed prior to the occupancy of the building, but no earlier than the date of the application for a Preliminary Certificate of Eligibility. Additionally, the application must be completed within ninety (90) days following the issuance of the Permanent Certificate of Occupancy or the Temporary Certificate of Occupancy covering all residential space;

7. The retail space in the building will apply for, and be part of, the 421a tax abatement benefits under the 12% allowance as detailed above;

8. A part of the subject premise was vacant and a part was underutilized (pursuant to the provisions of Section 421-a) 36 months prior commencement of construction;

9. Neither the Buildings nor any part thereof shall be used as a hotel or for single room occupancy as defined in the Rules Section 6-01(c);

10. The buildings will be substantially used for dwelling purposes for a period of at least twenty-five years following its completion;

11. There will be no real estate taxes, water or sewer charges or payments in lieu of taxes due and owing as of the last day of the tax quarter preceding the submission date of the application to the Department of Finance, or at any time during the application process or the benefit period;

12. All records requested by the New York City Department of Housing Preservation and Development, pursuant to the regulations, will be provided.

Prevailing Wages Requirement

As required pursuant to §421-a(8) of the Real Property Tax Law and § 6-05(d)(1)(ix) of Chapter 6, Title 28 of the Rules of the City of New York, a property consisting of fifty (50) units or more is required to comply with prevailing wage regulations. All building service employees employed or to be employed at the multiple dwelling shall receive the applicable prevailing wage for the duration of such multiple dwelling's 421-a Partial Tax Exemption.

421a Eligibility

Based upon the foregoing information furnished to us by the owner and the owner's Architect, and subject to your timely completion of work and filing of all documentation pursuant to Section 421-a of the Real Property Tax Law and applicable rules and regulations as is required to obtain the benefits thereof, and assuming presently applicable Section 421-a provisions apply, it is our opinion that:

- The premises, after completion of construction, will be eligible for partial real estate tax exemption under Section 421-a., the exemption will be based on the increase in the property's pre-construction assessed value. Exemption benefits under the 421-a program would run for up to three years during construction and, thereafter, the buildings will be exempt from taxation for a period of twenty-five (25) years, with 100% exemption for twenty-one (21) years followed by a 20% phase-out in each of the succeeding four (4) years.

- Based on the information the Owner has provided, we do not estimate that there will not be a reduction in benefits for excess non-residential space for the entire project.

- All Section 421-a partial real estate tax benefits may be revoked or reduced if the application misstates or omits to state a material fact and/or for non-payment or underpayment of taxes and for certain other reasons.

Proposed Real Estate Tax Liabilities

Considering the afore-mentioned factors, we are estimating that the DOF will set the assessed value of the building at approximately **$7,584,150**, following completion of construction.

Assuming the 2021/22 tax rates of 10.755% for tax class 4 and 12.235% for tax class 2 (i.e., $10.755 per $100 of assessed value and $12.235 per $100 of assessed value), the proposed real estate tax liabilities will be as follows:

Commercial Tax liability

Assessed Value	$1,047,366
Annual Tax Liability	**$112,644**
Residential Tax liability	
Assessed Value	$6,536,784
Annual Tax Liability	**$799,776**
Total Tax liability with 421-a benefits	
Assessed Value	$349,176
Annual Tax Liability	**$42,722**

Disclaimer

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

Although we believe our opinions are well-founded, they are not intended, and should not be construed as warranties or 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 are incorrect or inaccurate. In no event will this firm, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater 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 yours,

Martin Joseph
Metropolitan Realty Exemptions, Inc.

Department of Housing Preservation & Development
nyc.gov/hpd

DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
MARIA TORRES-SPRINGER, Commissioner
421-a Partial Tax Exemption Program
Office of Development-Division of Tax Credits & Incentives
100 GOLD STREET, NEW YORK, N.Y. 10038
(212) 863-8540

Preliminary Certificate of Eligibility

Docket #: TEO11802

Owner : CASCADE 553 LLC

Owner Address : 246 LYNCH ST
#1A
BROOKLYN, NY 11206

Address	Borough	Block	Lot	Permit Date	Construction Start Date
92 Stockton Street	Brooklyn	01747	0001	06/08/2015	06/10/2015
104 Stockton Street	Brooklyn	01747	0002	06/09/2015	06/10/2015
114 Stockton Street	Brooklyn	01747	0003	06/08/2015	06/10/2015
134 Stockton Street	Brooklyn	01747	0004	06/03/2015	06/10/2015
569 Marcy Avenue	Brooklyn	01747	0057	06/08/2015	06/10/2015
859 Myrtle Avenue	Brooklyn	01747	0055	06/08/2015	06/10/2015

Date of Issuance: OCT 13 2017

Pramila Louison

Pramila Louison
Director, 421-a/b Programs

OCT 13 2017

[Rep Id:486]

Department of Housing Preservation & Development
nyc.gov/hpd

DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
MARIA TORRES-SPRINGER, Commissioner
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Preliminary Certificate of Eligibility

Docket #: TEO11802

Owner : CASCADE 553 LLC

Owner Address : 246 LYNCH ST
#1A
BROOKLYN, NY 11206

Address	Borough	Block	Lot	Permit Date	Construction Start Date
869 Myrtle Avenue	Brooklyn	01747	0054	06/05/2015	06/10/2015

Total Number of Units: 231
Preliminary Initial Aggregate Monthly Rent: $48,278.00
Ineligible AFA: 0.00%

Comments: 1. Formerly lot 1 which was formerly lots 1,7,10,19,20,21,22,23,24,51,53,62,64 & 67 2. 231 res units (48 Rental & 183 Condo) + comm (cel & 1st fl), bike prkg (1st-7th fls) & recreation (rf) 3. Comm applied for tax exemption under the I.C.A.P. program (appl. #19586,19587,19588 & 19589) and is not the subject of this application 4. Preliminary initial aggregate monthly rent applies to 48 rental units 5. 20% of units are GEA 60% AMI units as per 28 RCNY § 6-09 6. 92, 114 Stockton St, 569 Marcy Ave & 859 Myrtle Ave A/K/A 86, 108 Stockton St, 833 & 851 Myrtle Ave respectively

This Certificate, which must be filed immediately upon issuance with the Department of Finance, is for construction benefits. These construction benefits will cease on the earlier of (i) three years from the commencement date listed herein, or (ii) the first date on which the Department of Buildings issues a temporary or permanent certificate of occupancy covering all residential units. Upon issuance and filing of a Final Certificate of Eligibility, this project will be entitled to: 25 Year Tax Exemption.

Based upon the information contained in the Application for Preliminary Certificate of Eligibility for Partial Tax Exemption filed 09/23/2016 and a determination by the Commissioner, the applicant, pursuant to Section 421-a of the Real Property Tax law and the 421-a Rules of the Department of Housing Preservation and Development issued pursuant thereto, is hereby granted this Preliminary Certificate of Eligibility for Partial Tax Exemption for the above premises, except as to those portions of the new building, if any, which are non-residential and which exceed the allowable 12% of Commercial, Community Facility and Accessory Use Space.

This Certificate is conditioned upon the filing and approval of a Final Application to be submitted to the Department of Housing Preservation prior to initial occupancy (for multiple dwellings owned as a rental), and prior to the first taxable status date following the completion of construction (for multiple dwellings owned as a co-op or condo), and the submission of the temporary or permanent certificate of occupancy issued by the Department of Building as evidence of the fact that the structure was completed. **If you do not obtain a Final Certificate of Eligibility and file it with the Department of Finance, the benefits granted pursuant to this Certificate also may be subject to revocation.**

Date of Issuance: OCT 13 2017

Pramila Louison
Pramila Louison
Director, 421-a/b Programs

OCT 13 2017

[Rep Id:486]

The Law Office of Jay Lichtman P.C.
68 Jay Street, Suite 420
Brooklyn, New York 11201

X. COUNSEL'S INCOME TAX OPINION

December 6, 2021

The Cascade F Condominium
859 Myrtle Avenue
Brooklyn, New York 11206

Re: Offering Plan ("Plan") for the Condominium Ownership of the Premises known as The Cascade F Condominium, 859 Myrtle Avenue, Brooklyn, NY 11206 (the "Property")

Gentlemen:

You have requested our opinion with regard to certain Federal, New York State and New York City income tax matters relating to a person ("Unit Owner") who purchases a condominium Unit ("Unit") under the Plan.

In connection with this opinion, we have reviewed the Plan including the exhibits thereto and such other documents as we considered necessary for the purposes of this opinion.

The opinion expressed herein is based upon the assumptions that the Plan becomes effective and is consummated in accordance with its terms and condominium ownership of the Property is validly established. All terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan.

I. Tax Deductions for Unit Owners

Under the Plan:

(1) a Unit Owner will receive legal title in fee simple to the Unit coupled with ownership of an individual interest in the land and appurtenances and all other parts of the Building held in common with other Units Owners in its building (the "Common Elements");

(2) each Unit will be a separate tax lot for the purposes of The New York City real estate tax, and the Unit Owner will be directly liable to The City for the real estate tax assessment with respect to his Unit, but not with respect to any other Unit;

(3) subject to certain restrictions as to form, a Unit Owner may mortgage his Unit as he wishes, and will be individually liable for payment of principal and interest (and/or finance charges) on such mortgage but the Unit will not be subject to the lien of any mortgage placed on other Units; and

(4) a Unit Owner may separately transfer his Unit subject, with certain exceptions, to certain rights of the Condominium Board of his building.

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. Accordingly, it is our opinion that a Unit Owner who itemizes deductions will be entitled to deduct, for federal income tax purposes, real estate taxes in the amount of up to $10,000.00 a year assessed against his Unit. Purchasers should note that the $10,000.00 tax deduction is for the combined New York State income taxes, New York City (or local) income taxes and real estate taxes. Accordingly, in the event the Unit Owner's combined New York State income taxes, New York City (or local) income taxes and real estate taxes exceed the $10,000.00 threshold, a Unit Owner may not be able to realize a deduction for amounts over the $10,000.00 threshold. In addition, a Unit Owner who itemizes deductions will be entitled to deduct, for federal income tax purposes, interest on any acquisition indebtedness[1] up to $750,000.00[2]. See Sections 163 (interest) and 164 (taxes) of the Internal Revenue Code of 1986, as amended (the "Code")[3]. These expenses will be deductible when paid or accrued in accordance with the Unit Owner's method of accounting.

In addition to the interest and real estate tax deductions discussed above, a Unit Owner who uses all or part of his Unit in the conduct of his trade or business, or for the production of income, may deduct a portion of Common Charges allocable to such use. Each such Unit Owner who uses all or part of his Unit in the conduct of his trade or business will be entitled to deduct cost recovery on his Unit (similar to depreciation), computed separately and based upon the cost of his Unit (see Code Section 1012). Such deduction may be determined under Code Section 168 by using the straight-line method or under ACRS tables which approximate the use of 175% declining balance method, switching to straight-line recovery in later years. The excess of accelerated cost recover deductions over deductions computed using the straight-line method is an item of tax preference and may result in Unit Owners incurring alternative minimum tax. The amount of permitted deductions has been modified by the Internal Revenue Code 1986. The deduction of Common Charges for a Unit Owner who uses all or part of his Unit in the conduct of his trade or business is limited to that portion which does not exceed the Unit Owners' share of

[1] Per the Internal Revenue Code of 1986 section 163 (h) B (i), as amended, "acquisition indebtedness" means any indebtedness which: (I) is incurred in acquiring, constructing, or substantially improving any qualified residence of the taxpayer; and (II) is secured by such residence. Such term also includes any indebtedness secured by such residence resulting from the refinancing of indebtedness meeting the requirements.

[2] However, the Internal Revenue Code of 1986, as amended, provides that if the Unit Owner has more than two (2) residences, he will not be able to deduct his interest on more than two (2) of his residences. See section "Real Estate Taxes."

[3] The New York State and City tax laws incorporate by reference Federal itemized deductions in regard to resident individuals (see N.Y. Tax Law Section 615; N.Y.C. Admin. Code Section 11-1715) and for corporations (see N.Y. Tax Law Section 208.9; N.Y.C. Admin. Code Section 11-600). Hence, all Federal authorities hereinafter referred to should, for the most part, apply under the New York State and/or City income tax statutes and to the extent that deductions are permitted for Federal tax purposes, they will be permitted for New York State and New York City tax purposes. However, the State and City income tax deductions for real estate taxes are not capped at the $10,000.00 threshold, and thus may be fully deducted New York State and New York City income tax purposes. It should be noted, however, that for Federal income tax purposes, the interest and real estate tax deductions discussed herein may be reduced for a taxpayer who has certain specified items of tax preference for Federal income tax purposes (including but not limited to holders subject to the alternative minimum tax, insurance companies, pensions, trusts partnerships and U.S. expatriates). Accordingly, a Unit Owner who is liable for an alternative minimum tax will not receive the full benefits of certain tax deductions (including interest on mortgages) (see Section 55 of the Internal Revenue Code).

expenses paid or incurred through the Condominium and which would constitute trade or business expenses under Code Section 162, or would constitute expenses for the production of income under Code Section 212, if they were paid directly by the Unit Owner. Common Charges may exceed the deductible amount to the extent that Common Charges are used by the Condominium Board to finance capital expenditures or reserves. The amount used to fund capital expenditures or reserves are not deductible and must be capitalized by Unit Owners, increasing the basis in the Unit and thus the cost recovery deduction available for that Unit.

II. Tax Treatment of Condominium and Condominium Board

Under the Plan, each Condominium, via the Condominium Board, will determine, assess to, and collect from, its Unit Owners, in proportion to their respective Common Interests, the Common Charges to pay the costs and expenses of operating, repairing and maintaining the Common Elements of that Building.

The tax status of the Condominium Board of a Condominium (an "Association") is uncertain and turns upon whether the Association is treated as a mere conduit for Unit Owners or as an association taxable as a corporation.

If the Association is deemed to be the conduit for the Unit Owners, all income of the Condominium, such as investment income earned on interim investments or rent on any Unit it acquires, less the applicable expenses of earning such income, will be deemed income to the Unit Owners and taxable to them. However, Common Charges will not be considered income to the Association.

The Internal Revenue Service, however, may take the position that the Unit Owners, acting through the Condominium Board, constitute an association taxable as a corporation and that some or all of its income (including the Common Charges, and income described above, less expenses related to such income) which is deemed to constitute gross income is subject to Federal corporate income tax, New York State Corporation Franchise Tax, and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners.

In an effort to resolve the above uncertainty, Section 528 was added to the Code, pursuant to which the Condominium Board may, if qualified, elect to exclude from income the Common Charges payable by Unit Owners. (New York State and New York City have not adopted a similar statute.) In order for the Association to qualify as an exempt organization for federal income tax purposes under Code Section 528, it must meet the following six conditions:

(1) The Association must be organized and operated to provide for the acquisition, construction, management, maintenance, and care of the Association's property;

(2) 60% or more of the gross income for the taxable year is received as fees or assessments from owners of Units ("Exempt Function Income");

(3) 90% or more of the expenditures for the taxable year are for management, acquisition, maintenance and care of the Common Elements;

(4) 85% or more of the total square footage of the Condominium must be used for residential purposes, including areas with auxiliary purposes within the Condominium such as laundry areas, recreational rooms, swimming pools, storage rooms, and areas used by maintenance personnel;

(5) No part of the net earnings may inure to the benefit of any private individual except through the rebate of excess assessments or indirectly through the acquisition, management and maintenance of association property; and

(6) The Association must properly elect to have Code Section 528 apply for the taxable year.

An Association meeting the requirements of Section 528 of the Code and electing to be exempt from federal income tax on Exempt Function Income would be taxable at a flat corporate rate, with some minor modifications, on the amount by which its non-exempt function income exceeds the amount of allowable deductions which are directly connected with the production of such income[4].

It is our opinion that the Association will meet the requirements for election of Section 528 during its first year of operation pursuant to the requirements as set forth herein above. Thus, the Association may make such election during the first year if it is advantageous. However, since the requirements for election under Section 528 are applied annually it cannot now be determined whether the Association may elect Section 528 treatment in any subsequent tax year.

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those explicitly discussed in this opinion. Nor do we express any view as to the tax status and tax consequences of the Plan under the laws of any other U.S. or foreign jurisdictions. This opinion does not deal with tax consequences which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Units are acquired and/or leased by the Condominium Board or with respect to whether a Unit Owner may be deemed a resident of New York City due to ownership of a Unit. We therefore strongly advise each person contemplating the purchase of a Unit to consult his own tax advisor as to all such tax matters (including the tax matters discussed in this opinion).

We make no warranty that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of The City of New York will accept any

[4] If in the future an Association does meet the substantially all test and elects tax treatment under Code Sec. 528, all amounts received by the Association as exempt function income will be exempt from federal income tax. This consists of amounts received as membership dues, fees, or assessments from owners of Residential Units. However, the Association would be subject to tax on income which is not exempt function income to the extent such income exceeds expenses properly allocable to such income. Examples of income which is not exempt function income are interest earned on reserve funds, amounts received from persons who are not members of the Association amounts received for work done on privately owned property which is not Association property, and amounts received from members for special use of the Association's facilities, the use of which is not available to all members as a result of having paid the dues, fees, or assessments required to be paid by all members.

or all of the views stated above. Moreover, the Federal, State and City tax laws and regulations (and the rulings and decisions thereunder) may change and thereby affect, in whole or in part, the views stated above.

THIS OPINION IS NOT A GUARANTEE IT IS BASED UPON EXISTING RULES OF LAW APPLIED TO THE FACTS AND DOCUMENTS REFERRED TO ABOVE. NO ASSURANCES CAN BE GIVEN THAT THE TAX LAWS UPON WHICH COUNSEL BASE THIS OPINION WILL NOT CHANGE. IN NO EVENT WILL THE SPONSOR, THE SPONSOR'S COUNSEL, THE CONDOMINIUM BOARD, COUNSEL TO THE CONDOMINIUM BOARD, THE SELLING AGENT OR ANY OTHER PERSON BE LIABLE IF THERE ARE CHANGES IN THE FACTS ON WHICH COUNSEL RELIED IN ISSUING THIS OPINION, OR IF THERE ARE CHANGES IN THE APPLICABLE STATUTES, REGULATIONS, DECISIONAL LAW OR INTERNAL REVENUE SERVICE RULINGS ON WHICH COUNSEL RELIED WHICH CAUSE THE CONDOMINIUM TO CEASE TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR THE NEW YORK STATE TAX LAW, AS AMENDED. ALL UNIT OWNERS, POTENTIAL UNIT OWNERS AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THIS OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING TAXES AND PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

We consent to the incorporation of this opinion in the Plan.

Very truly yours,
The Law Office of Jay Lichtman P.C.

By: _____
Jay Lichtman, Esq.

Phone: (347) 504-1724 **EFax: (917) 688-2553** **E-mail: Jay@Jaylichtmanlaw.com**

The Law Office of Jay Lichtman P.C.
68 Jay Street, Suite 420
Brooklyn, New York 11201

December 6, 2021

Re: 859 Myrtle Avenue, Brooklyn, New York
Condominium Offering Plan
Compliance with Real Property Law § 339-i

To Whom It May Concern;

Pursuant to your request, I have received the allocation of Percent Common Interests (PCI) as set forth on the Schedule A to the offering Plan.

Based solely on my review of the Schedule A of the Offering Plan, the New York State Condominium Act and the Rules and Regulations, as well as the validity and correctness, without further independent investigation, of an opinion letter set forth in the Offering Plan as required by NYCRR section 20.3(i), from Complete Condo Service Inc., a Licensed Real Estate Broker with an address at 610 Broadway, Brooklyn, NY 11206, I have determined that the method selected for calculating the percentage of common interests in the condominium is in accordance with the Real Property Law section 339-i(1) is subparagraph (iv), which provides:

> "(iv) the Common Interests of each of the Units have been allocated based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular Unit."

Very truly yours,
The Law Office of Jay Lichtman P.C.

By: _____
Jay Lichtman, Esq.

Phone: (347) 504-1724 **EFax: (917) 688-2553** **E-mail: Jay@Jaylichtmanlaw.com**

Y. RESERVE FUND

A reserve fund will be established in the budget. The basis of the figure projected for this item is approximately ten percent (10%) of the entire budget. This fund shall be used as a reserve to pay for periodic capital replacements or repairs. At this time, the Sponsor has no knowledge of any capital improvements that may have to be made during the first five years of condominium operation.

In the event there is a need for major capital expenditures in excess of the funds available from the contingency and or reserve fund the Condominium Board will assess a charge to each Unit Owner in accordance with its percentage of common interest.

As long as Sponsor is in control of the Condominium Board, the reserve fund or working capital fund may not be used to reduce projected Common Charges.

Neither the Department of Law, nor any government agency has passed upon the adequacy of the reserve fund.

Z. WORKING CAPITAL FUND

The Sponsor, as agent of the Condominium Board, will collect from each original purchaser at the time of the Closing an "Initial Capital Payment" equal to two (2) months' estimated Common Charges for each Unit. The Sponsor will deliver the funds so collected to the Condominium Board to provide the necessary working capital for the Condominium. Such funds may be used for certain prepaid items, organizational costs, and for such other purposes as the Condominium Board may determine and may be replenished as the Board sees fit. While the Sponsor is in control of the Condominium Board, the Working Capital Fund shall not be used to reduce estimated Common Charges. Adjustments for prepaid expenses between the Sponsor and the Condominium Board may be deducted only from the working capital fund.

NO REPRESENTATION IS MADE THAT THE INITIAL WORKING CAPITAL FUND WILL BE ADEQUATE TO COVER CURRENT OR FUTURE EXPENSES, INCLUDING REPAIRS OR REPLACEMENTS, AND IF ADDITIONAL FUNDS ARE REQUIRED OVER AND ABOVE THE INITIAL CAPITAL FUND, IT MAY BE NECESSARY FOR THE CONDOMINIUM BOARD TO INCREASE THE CHARGES.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE INITIAL WORKING CAPITAL FUND OR THE PHYSICAL CONDITION OF THE BUILDING.

AA. HOMEOWNERS ASSOCIATION

The Sponsor has established the Cascade Garage HOA, Inc., a New York non-profit corporation (the "Garage HOA") by a declaration dated July 3, 2018 and recorded in CRFN 2018000224134 against the base lots for all of the Cascade Condominiums. The Garage HOA will be responsible for the maintenance of Parking Garage containing the one hundred and forty-two (142) parking spaces which is located under the Cascade Condominiums.

The purpose of the Garage HOA is to create an entity that will have as its members, only the Licensees and the Sponsor as Licensor of the parking spaces, thereby making it possible for the Licensees and Licensor of the parking spaces to be responsible for the shared maintenance and capital repair of the Parking Garage through the HOA dues. The dues will be separate and apart of the Common Charges based upon the individual budgets of each of the Cascade Condominiums. The Declaration provides that membership in the Garage HOA is mandatory for the Licensees and Licensor of the parking spaces.

The covenants and restrictions of the Declaration will run with the land forever.

The membership of the Garage HOA will be restricted to Licensees and the Licensor.

The minimum number of parking spaces that will be available for purchase via license is one hundred and forty-two (142) parking spaces. If the Sponsor amends the Plan and constructs additional parking spaces in the garage facility, the additional parking space Licensees will automatically become members in the Cascade Garage HOA. The Sponsor may continue to add parking spaces to the Parking Garage until the Sponsor receives final Certificates of Occupancy for all of the Cascade Condominiums. The maximum number of parking spaces that may be added to the Parking Garage is the greater of (i) the minimum required by law, or (ii) the maximum allowed by law. Members of the HOA will have rights via license to a parking space for a period of ninety-nine (99) years. The parking space may only be used for parking. There are no restrictions on who a Licensee may permit to use a parking space nor to whom a Licensee may transfer a parking space.

The management company retained to provide maintenance of the Parking Garage will cause to be purchased an insurance policy insuring the Garage HOA.

A permitted first mortgagee acquiring title to a mortgaged Unit and/or a licensed parking space, or a purchaser at a mortgage foreclosure sale held with respect to a permitted first mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any HOA dues and special assessments assessed subsequent to the recording of such permitted first mortgage and prior to the acquisition of title to such Unit by the permitted first mortgagee or by such purchaser. However, in the event of a foreclosure of a permitted first mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting HOA Member shall remain fully liable for the payment of all unpaid HOA dues and special assessments that accrued prior to such foreclosure. Any unpaid HOA dues and special assessments that are not collected from such defaulting HOA member shall be deemed a common expense of the HOA, collectible from all those who are HOA members at the time that same is levied.

Pursuant to the declaration of the Garage HOA, the board of directors will annually determine a budget for the adequate continued operation of the HOA. Assessments shall be allocated to the members as follows: .833% will be payable by each of the Licensees of the parking spaces and Sponsor as Licensor and owner of the unlicensed parking spaces. The Garage HOA shall be governed by a board of no less than three (3) directors and no more than seven (7) directors, however, the initial board will consist of three (3) members: Abraham Brach, Max Lebowitz and Andor Deutsch, Principals of Sponsor, until the first annual meeting of the HOA. Members of the initial board or other members of the Garage HOA may be subsequent directors of the Garage HOA based upon board member elections. Elections will be held pursuant to the declaration of the Garage HOA. Removal of officers and/or directors, voting procedure, the vote needed to amend the HOA's declaration, and the vote needed for extraordinary items such as capital improvements will also be pursuant to the declaration of the Garage HOA and require a majority vote of the Members. The board will hold a meeting within six (6) months of the first closing. Each of the Garage Space Unit Owners shall be entitled to vote for directors. In an election of Directors, each Member shall be entitled to as many votes as shall equal the number of Directors to be elected and a Member may cast all of such votes for a single Director or may distribute them among two or more Directors as he sees fit. The exact number of directors and the allocations may be changed by subsequent amendments.

Any director may be removed, without cause, by vote of a majority of the Board at a meeting called for such purpose. While the Sponsor is in control, the Board may not be prohibited from removing members for cause. After the initial five (5) year period of Sponsor control, a director may be removed by a majority of the Garage HOA members with or without cause.

Sponsor shall have the right to designate three directors until the fifth anniversary date of the licensing of the first parking space or until ninety (90%) percent of the parking spaces in the Parking Garage are licensed, whichever is sooner. Thereafter, the Sponsor shall have the right to designate one (1) director for so long as it holds at least one membership interest. When the Sponsor no longer holds any membership interests it may not designate any directors. The Sponsor may not cast its votes to elect any directors in addition to the designated directors set forth above. This paragraph may not be amended without the consent of the Sponsor.

After the period stated in the previous paragraph, each of the Cascade Condominiums shall elect one director to the board of directors. The remaining director shall be designated by the Sponsor for so long as it holds at least one membership interest. If the Sponsor does not hold a membership interest, the remaining director will be appointed by the other six (6) directors.

Each year the Garage HOA board shall order a new projection of maintenance and expenses from a management company and increase or decrease the HOA dues accordingly. Unpaid charges will bear interest at a rate to be determined by the board of directors and will create a lien on the member's Garage Space. Members will be assessed with late charges and/or attorney fees for collecting unpaid charges. The lien for unpaid charges will not be subordinate to a first mortgage. A member with unpaid charges may be restricted from using his/her Garage Space. Additionally, fines or other penalties may be levied against HOA members for violation of rules and regulations promulgated from time to time by the HOA.

Association charges will first be levied against owners after closing of title to the Garage Spaces. Thereafter Sponsor will be obligated for the difference between the actual Garage HOA expenses including reserves applicable to completed improvements as provided for in the Garage HOA's budget, and the Garage HOA charges levied on owners who have closed title to their Garage Spaces which shall be paid to the Garage HOA on a monthly basis.

AB. MANAGEMENT AGREEMENT

1. On or about the closing of title to the first Unit, the Condominium Board shall enter into an agreement with Artex Property Management, with an address of 183 Wilson Street, #185, Brooklyn, NY 11211 to manage the property. The term of the agreement shall be one (1) year at a cost of $37,800.00 per year, which is the prevailing fee for similar condominiums. The managing agent's main duties, among others, will be:

    (a) Bill and collect Common Charges and other charges and, if authorized by the Condominium Board, institute summary proceedings to recover possession of Units against Unit Owners in default of Common Charges and other charges;

    (b) Cause the building to be maintained, repaired and altered in the condition deemed advisable by the Condominium Board;

    (c) Contract for necessary services for the building, such as electricity, gas, window cleaning, exterminator service, elevator maintenance and cleaning service;

    (d) Purchase all supplies necessary to properly maintain and operate the building;

    (e) Check all bills received in connection with the operation of the building and cause to be paid all such bills and other expenses such as water charges etc.;

    (f) Supervise, pay, hire and discharge employees;

    (g) Enter into contract with elevator Company to perform monthly maintenance service tests as required by law;

    (h) Obtain and maintain (to the extent obtainable) fire, liability and other insurance, and in such amounts, as may be required;

    (i) Maintain an accurate set of books and orderly files of Common Charge records, insurance policies, receipted bills, etc.;

    (j) Meet with Board of Directors to discuss financial and operating issues.

2. All expenses incurred by the Managing Agent in performance of its duties shall be paid by the Condominium, which will also indemnify the Managing Agent against any liability for acts properly performed by it pursuant to the agreement of the Condominium's instructions or for injury to the person or property not resulting from the Managing Agent's gross negligence or willful failure to comply with its obligations under the Management Agreement.

3. The management agreement is assignable.

4. Either party has the right to cancel the agreement without cause upon providing 60 days written notice to the managing agent.

AC. IDENTITY OF PARTIES

Sponsor and Selling Agent

The Sponsor is Cascade 553 LLC, a New York Limited Liability Company with an address at 246 Lynch Street, Suite 1A, Brooklyn, NY 11206. The Sponsor is the owner and the developer of the property. The Sponsor will be the selling agent for the Condominium.

The Principals of the Sponsor, Abraham Brach, Max Lebowitz and Andor Deutsch, have experience as owners and builders of real estate. Neither the Sponsor nor its principals have any convictions, injunctions or judgments which are material to the Offering Plan or an offering of securities generally, nor any felony convictions. There are no cases filed against any Principal in criminal court.

The Sponsor, Cascade 553 LLC, has been the sponsor on the following offerings within the past five years:

Plan Name	Address	File Number	Acceptance Date
Cascade A	134 Stockton Street Brooklyn, NY 11206	CD17-0151	11/15/2017
Cascade B	114 Stockton Street Brooklyn, NY 11206	CD17-0152	11/15/2017
Cascade C	104 Stockton Street Brooklyn, NY 11206	CD17-0153	11/15/2017
Cascade D	92 Stockton Street Brooklyn, NY 11206	CD19-0203	02/07/2020
Cascade E	569 Marcy Avenue Brooklyn, NY 11206	CD19-0204	02/07/2020
869 Myrtle Avenue	869 Myrtle Avenue Brooklyn, NY 11206	C20-0001	Pending

The Principals of the Sponsor, Abraham Brach, Andor Deutsch and Max Lebowitz, have been the principals of the sponsor of the above offerings and the additional following offerings within the past five years:

Principal	Plan Name	Address	File Number	Acceptance Date
Abraham Brach	242 Wallabout Street	242 Wallabout Street Brooklyn, NY 11206	CD17-0181	12/15/2017
Abraham Brach	58 Gerry Street	58 Gerry Street Brooklyn, NY 11206	CD19-0238	05/18/2020
Abraham Brach	25 Bartlett Street	25 Bartlett Street Brooklyn, NY 11206	CD19-0239	05/18/2020
Abraham Brach	814 Bedford Avenue	814 Bedford Avenue Brooklyn, NY 11205	CD19-0356	05/27/2020

Offering plans for the above properties are on file with the Department of Law and are either available for public inspection or will be available upon acceptance for filing.

The Principals of the Sponsor own an interest of 10% or greater in the following condominiums: Mr. Lebowitz owns a greater than 10% interest in The 13/38th Street Condominium, 1309-1321 38th Street, Brooklyn, NY 11218, CD14-0270. Mr. Deutsch owns a greater than 10% interest in Bluefield Gardens Condominium V, 37 Bluefield Drive, Spring Valley, NY 10977, CD09-0369, and in The 1084 Rogers Avenue Condominium, 1084 Rogers Avenue, Brooklyn, NY 11226, NA16-0148. Mr. Brach owns a greater than 10% interest The 25 Bartlett Street Condominium and The 814 Bedford Avenue Condominium. All of the Principals of the Sponsor own a greater than 10% interest in The Cascade D and E Condominiums. Neither the Sponsor or the Principals of the Sponsor own an interest of 10% or greater in any other condominiums or cooperatives. The Principals of the Sponsor are current in their obligations with respect to their prior offerings.

Attorneys

The Sponsor is represented by The Law Office of Jay Lichtman P.C., 68 Jay Street, Suite 420, Brooklyn, NY 11201 in connection with the preparation of this Offering Plan and the filing of any Amendments to the Offering Plan, the recording of the Declaration of Condominium, and in connection with the sales and closing of the Units.

The Condominium does not have independent legal counsel. IT IS SUGGESTED AND EXPECTED THAT EACH PURCHASER WILL CONSULT WITH AND BE REPRESENTED BY HIS/HER OWN COUNSEL IN CONNECTION WITH THIS OFFERING.

Engineer/Architect

Diego B Aguilera, R.A., of Diego Aguilera Architects P.C. with an address of 97-40 62nd Drive, Suite 4L, Rego Park, NY 11374, a Registered Architect, has rendered the Floor Plans of the Property and has prepared the Architect's Report as set forth in Part II. The architect has been involved in the planning and development of condominiums and the drafting of architectural drawings and reports for such condominiums in New York City and particularly in the Borough of Brooklyn, for over five (5) years. The architect has no financial interest in the Property, the Sponsor, the Condominium or any other party interested in this transaction, except for its fee for services rendered in connection with such report. Neither the Sponsor nor its Principals have a beneficial interest in Diego Aguilera Architects P.C.

Managing Agent

Artex Property Management, with an address of 183 Wilson Street, #185, Brooklyn, NY 11211, will be the Managing Agent of the Building for the first year of condominium operation. The company's property management portfolio includes many multiple dwelling apartment properties, commercial properties and condominiums located throughout New York City.

The Managing Agent nor any principal thereof do not have any prior felony convictions or

any prior convictions, injunctions and judgments against them that may be material to the offering plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this offering plan.

Sponsor's Preferred Mortgagees

The Sponsor's Preferred Mortgagees are either: (i) Fort Funding Corp, 65 Whipple Street, 1st Floor, Brooklyn, NY 11206, (718) 782-0400 x 101, Att.: Isaac Weiser, (718) 541-2872, Isaac@fortfunding.com, or Att.: Yoel Ber Weiser, (917) 539-7704, Joelw@fortfunding.com; or (ii) The Mint Capital, 400 Rella Boulevard, Montebello, NY 10901, (846) 513-0417, Att.: Benjamin Hirsch, (646) 251-5746, bhirsch@themintcapital.com; or (iii) ABC Mortgage Corp., 791 Kent Avenue, Brooklyn, NY 11205, (718) 923-9000, Att.: Moishe Zelik, admin@abcmortgageny.com; or (iv) Capital Plus Residential, 1413 38th Street, Brooklyn, NY 11218, (718) 851-2222, Att.: Moshe Lebowitz, (917) 626-5821, moshel@capitalplusres.com. Neither the Sponsor nor its Principals have a beneficial relationship with Sponsor's Preferred Mortgagees or their principals.

AD. REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board of the condominium to give all Units owners annually the following documentation:

1. Within (4) four months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, a financial statement of the condominium prepared by a certified public accountant or public accountant; such statement shall be certified while the Sponsor is in control of the Condominium Board.

2. Ten (10) to thirty (30) days prior notice of the annual Unit Owners' meeting.

3. A copy of the proposed annual budget of the condominium by fifteen (15) days prior to the date set for adoption thereof by the Condominium Board; such budget shall be certified while the Sponsor is in control of the Condominium Board.

AE. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits and documents referred to herein shall be available for inspection by prospective purchasers and by any person who shall have purchased a Unit offered under the Plan or shall have participated in the offering of such Unit, at The Law Office of Jay Lichtman P.C., attorneys for the Sponsor, 68 Jay Street, Suite 420, Brooklyn, NY 11201, during convenient weekday hours, and shall remain available for such inspection for a period of six (6) years from the First Closing. There will be a charge of forty cents ($0.40) per page for copying any documents. The Plan and all other exhibits and documents referred to herein shall also be available for inspection without charge and copying by appointment (at a current charge of $0.25 per page) at the Department of Law, 28 Liberty Street, 21st Floor, New York, NY 10005. In addition, a set of the floor plans showing the layout, locations, and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed with the Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

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

AF. GENERAL

There are no lawsuits, administrative proceedings, or other proceedings the outcome of which may materially affect this offering, the purchasers of Units, the Property, Sponsor's capacity to perform all of their obligations under the Plan, the Condominium, or the operation thereof, except as may be further herein expressly set forth.

This property has not been the subject of any prior public offerings. No contracts or agreements have been entered into and no deposits or advances of funds accepted as of the date the plan is accepted for filing.

All of the Units in the building which is the subject of this offering plan are vacant of tenants as of the date of submission of the plan to the Department of Law.

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

Purchasers have a right to rescind purchase agreements following material adverse amendments. Affected Purchasers will be given the right to rescind, for not less than fifteen (15) days after the presentation of the amendment, by sending written notice to the Sponsor. Sponsor will return any deposit or down payment to purchasers who rescind within fifteen (15) days of the receipt of written notice of rescission. No deposit or down payment shall be returned to interim lessees prior to their vacating of the apartment. See Section "Interim Leases."

The Sponsor reserves the right to revise, from time to time, the terms and conditions upon which the Units are to be sold and to otherwise revise the Plan, including revisions affecting the rights, obligations, and liabilities of Sponsor, purchasers, or prospective purchasers, without obtaining the consent of purchasers or others. However, the Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in the case of an uncured default), nor unilaterally change the purchase price or the payment terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. In the case of a material revision adversely affecting the rights, obligations or liabilities of then existing purchasers or reducing the undertakings or obligations of Sponsor, such purchasers will be given the right to rescind their Purchase Agreements and be refunded all monies paid thereunder, with interest earned thereon, if any. Unless an affected purchaser consents, no material change will be made in Unit size, layout or percentage of common interest if a purchase agreement has been executed and delivered to the Sponsor for that Unit and the Purchaser is not in default. Unless all purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of common elements.

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

qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

The Plan is offered only to persons eighteen (18) years of age or over and entities. Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine, or neuter, includes the other two.

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

AG. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

The unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution (the "Development Air Rights") shall be retained by Sponsor or any entity to whom Sponsor conveys said Development Air Rights for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar and related agreements. Sponsor or any entity to whom Sponsor conveys Development Air Rights shall have the right to amend the Declaration and any ZLDA that exists pertaining to the Building, in order to convey Development Air Rights (the "Air Rights Amendment"). Sponsor or any entity to whom Sponsor conveys the Development Air Rights shall have the right to complete and file the Air Rights Amendment with the City of New York without the consent of the owners of the Condominium Units or the Board of Managers or any parties in interest to the Common Elements. The owners of the Condominium Units, the Board of Managers and/or any parties in interest to the Common Elements shall be deemed to have consented to the transfer of Development Air Rights as described in the Air Rights Amendment and shall execute any documents evidencing said consent as are reasonably requested by Sponsor. In the event Development Air Rights are transferred to an adjoining premise, the light, air and views from the Building may be negatively impacted. Notwithstanding the foregoing, neither Sponsor nor any entity to whom Sponsor conveys the Development Air Rights may utilize the Development Air Rights to increase the size, height, bulk or density of any portion of the Property. Sponsor does not anticipate any Development Air Rights to be available upon completion of the Building.

AH. SPONSOR'S STATEMENT OF BUILDING'S CONDITION

The Sponsor adopts the "Description of Property and Building Condition" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the property as set forth in the Description of Property and Building Condition.

The number and usage of the Units shall be identical to the number and usage of the Units as approved by the Building Department.

AI. ASBESTOS STATEMENT

The architect's Report in Part II of the Plan includes a statement that there is no Asbestos Containing Material (ACM) partially or in whole, present in the building, as per the approved plans.

Dated:

SPONSOR:
Cascade 553 LLC
246 Lynch Street, Suite 1A
Brooklyn, NY 11206

PART II

DOCUMENT NUMBER 1

DESCRIPTION OF PROPERTY

DIEGO AGUILERA ARCHITECTS P. C
97-40 62 DRIVE SUITE #4L REGO PARK NY 11374
718-896-9432

ENGINEER'S DESCRIPTION OF PROPERTY
Premises known as
859 Myrtle Avenue
Brooklyn, New York 11206

Date: March 7, 2022

a) *Location and use of property*:

(1) Address:
859 Myrtle Avenue, Brooklyn, New York 11206.

(2) Block and lot number:
Tax Block: 1747
Tax Lot: 55

(3) Zoning:
The site is located in a R6-A/R7-D Zone, which is a general residence district zone, in a C2-4, which is a local service district zone, Overlay.

The lot is part of a larger zoning lot, comprised of multiple buildings on multiple lots, and includes lots 7505, 7504, 7503, 7507, 7508, 55 and 54.

Taxlot	Condo Name	Address	Type of Units	Building Sizes
4	Cascade A	134 Stockton St	32 Residential 1 Rec 1 Storage	6 stories + cellar and subcellar
3	Cascade B	114 Stockton St	32 Residential 2 Rec 2 Storage	6 stories + cellar and subcellar
2	Cascade C	104 Stockton St	33 Residential 2 Rec 2 Storage	6 stories + cellar and subcellar
1	Cascade D	92 Stoctkon	39 Residential 2 commercial 1 community facility	9 stories + cellar and subcellar
57	Cascade E	569 Marcy	40 Residential 2 Storage 2 Commercial	9 stories + cellar

This property and proposed use will comply with all zoning and use requirements at closing.

1. Zoning Exhibits I and III are requested with every DOB filing for New Buildings and Alterations. In the Exhibits, the Building Department Applicant and owner of

Lot makes a statement of ownership of the Zoning Lot as well as the physical Lot and its description. CRFN number 2018000109855 and 2018000109856 of the recorded Exhibits are to be noted on the Certificate of Occupancy, pursuant to the zoning resolution of the City of New York effective as of December 15, 1961 and as subsequently amended.

2. There is a Parking Garage HOA. See Special Risk # 2. See page 18 in report.
3. There is a Yard Easement. See Special Risk # 38. The easement is dated November 4, 2020,and recorded in the Office of the City Register on November 18, 2020 in CRFN 202000032250. See page 10 in report.
4. There is a Roof Easement. See Special Risk # 39. The easement is dated November 4, 2020, and recorded in the Office of the City Register on November 12, 2020 in CRFN 2020000315544. See page 10 in report.

(4) Permissible use.

This property and proposed use will comply with all zoning and use requirements at closing. The New York City Zoning Resolution permits the Proposed Usages under Use Group 2 and 6 – Residential & Commercial Use as a matter of right.

Quality Housing Requirements:

Requirement:	Description of requirement:	Proposed:
Refuse storage and disposal.	Required for 9 or more dwelling units.	There shall be a chute on the 2nd through 10th floors and a refuse storage room at the cellar.
Laundry facilities.	Not applicable.	Washer and dryer are provided in each unit.
Daylight in corridors.	50% of corridor may be deducted if a clear, non-tinted, glazed area of at least 20 sf provided.	Deductions not claimed.
Recreation space.	3.3% of building s.f. is required for 9 or more dwelling units.	Provided on roof of Cascade D and E.
Planting requirements.	Required between street line and street wall of building at ground level except at exits.	Inapplicable, Building is on the lot line.
Density per corridor.	50% of s.f. of corridor can be deducted if complies with density per corridor.	Deductions claimed.
Parkin	Parking is required.	Parking is provided.

Handicapped Access:

This project is designed within the requirements of all applicable federal, state, and local codes and regulations governing accessibility to the disabled including Local Law 58/57.

(b) Status of construction:

(1) Year built:

This building is currently under construction. The building construction is approximately 75% complete. The anticipated completion date is in July 2022.

(2) Class of construction:
This building will comply with 2008/2014 NYC Construction Code for Construction Cass I-B. Construction Class I-B includes buildings and spaces in which bearing walls and other major structural elements are generally of two-hour fire-resistance rating.

Load bearing exterior walls shall be 2 hour fire-rated.
Non load bearing exterior walls shall be 1 hour fire-rated.
All structural frame walls shall be 2 hour fire-rated.
The floors shall be 2 hour fire-rated.
The roof shall be 1 hour fire-rated.
All wall partitions separating units, mechanical rooms, public hallways and stairs are 2 hour fire-rated.
All non-loadbearing walls that are not separating units, mechanical rooms and/or public hallways are 0.5 hour fire-rated.

(3) Certificate of Occupancy, type and number:
The Sponsor shall obtain a temporary Certificate of Occupancy prior to the closing of the first unit.

(4) Alteration permit numbers and description of work done:
New Building Permits were issued by the NYC Department of Buildings under application number # 321042527 on 02/22/2019.

See attached list of permits in process. None of the permits are Directive 14 or Professionally Certified. The anticipated substantial completion date for all permits is in April 2022.

(c) *Site*:

(1) Size:
The lot is an irregular lot. The lot has an approximate lot area of 20,900 square feet.

The Lot is described as follows.

BEGINNING at a point on the northerly side of Myrtle Avenue, distant 100 feet easterly from the corner formed by the intersection of the northerly side of Myrtle Avenue with the easterly side of Marcy Avenue;

RUNNING THENCE northerly approximately parallel with Marcy Avenue, 100 feet;

THENCE easterly approximately parallel with Myrtle Avenue, 325 feet;

THENCE southerly approximately parallel with Marcy Avenue, 20 feet;

THENCE westerly approximately parallel with Myrtle Avenue, 145 feet;

THENCE southerly approximately parallel with Marcy Avenue, 80 feet;

THENCE westerly along the northerly side of Myrtle Avenue, 180 feet, to the point or place of **beginning.**

(2) Number of buildings and use:
There shall be one building on the site. There shall be a total of 62 dwelling units, 1 commercial unit and 2 storage units

(3) Streets owned or maintained by the project:
There are no streets owned or maintained by the project. The streets are owned by the NYC.

(4) Drives, sidewalks and ramps:

(i) Paving:

Under the BPP application, asphalt topping fronting the property shall be replaced, additionally 5' at each side of the property shall also be replaced.

(ii) Curbing:
Sidewalks fronting the property shall be replaced, additionally 5' at each side of the property shall also be replaced. Sidewalks shall be concrete. Curbs shall be steel. There are no driveways or ramps inside the property

(iii) Catch basins, drainage:
There are no catch basins inside the property.

(iv) Street lighting:
Street lighting is provided by the City of New York and is adequate for all safety public needs.

(v) The aforementioned items are in conformity with local fire district, town or municipal building codes.

(d) *Utilities*:

Water and Sewer
Water supply and combined sewer servicing the building will be provided by the City of New York and shall be paid by the condominium unit owners as part of the common charges. There shall be a separate water meter for the commercial unit.

Gas
Gas service is provided by National Grid. There shall be individual meters for gas consumption serving each apartment. Gas utilized for cooking and dryer within the units shall be billed directly to the condominium unit owner. There shall be a common gas meter for gas consumption for hot water. There shall be gas service/meter for the commercial unit.

There shall be a separate gas meter for the combined garage. Said meter shall be in Building A. See offering plan for details.

Electricity
Electricity is provided by Consolidated Edison. There shall be individual meters for electric consumption serving each apartment. Electricity utilized within the units shall be billed directly to the condominium unit owner. There shall be a separate meter for the common elements. The electricity utilized for the common elements shall be paid by the condominium unit owners as part of the common charges. There shall be electric service/meter for the commercial unit.

There shall be a separate electric meter for the combined garage. Said meter shall in Building A. See offering plan for details.

Telephone

Telephone service is provided on an individual basis to each unit by local providers. Each condominium unit owner will be billed directly by provider.

Cable Service and TV
A cable service provider will provide TV and internet service to the building. Each condominium unit owner will be billed directly by provider.

(e) *Sub-soil conditions*:
(1) No uneven foundation movement or settling has occurred.
(2) There is no evidence of moisture or seepage or ground water infiltration.
(3)There is no danger from flooding either due the water table in the area or due to the overflow of other bodies of water. This building is not located in a FEMA flood zone.
(4)The soil has a minimum bearing capacity of 2 Tons which is adequate for the proposed footing and structure.
(5)There is a little E designation on the site for Hazardous Materials, Noise and Air Quality. Sub-soil conditions have been remedied and will be monitored. OER Approval has been obtained to comply with noise requirements for all facades. Windows & door have the required OITC Rating. Alternate means of ventilation shall be provided as well.
Refer to Special Risk #5 in the Offering Plan for details.

(f) Landscaping and enclosures:
(*1*) Grass cover:
There shall be no grass covers at the premises.

(*2*) Plantings:
There shall be no plantings at the premises.

(*3*) Trees:
There shall be 7 street trees at the building frontage on Myrtle Avenue. The exact location and species shall be determined by the NYC Department of Parks and Recreations. Sponsor will pay a fee to the NYC Department of Parks and Recreations and they will plant the trees.

(*4*) Fencing
There shall be no fencing at the premises.

(*5*) Gates:
There shall be no gates at the premises.

(*6*) Garden walls:
There shall be no garden walls at the premises.

(*7*) Retaining walls:
There shall be no retaining walls at the premises.

(*8*) Display pools and fountains:
There shall be no display pools and fountains at the premises.

(g) Building size:
(*1*) Total height:

The building shall have an approximate height of 110'-6" measured from the average grade at the front of the building to the roof over the 10th floor.

(*2*) Crawl spaces:
There shall be no crawl spaces.

(*3*) Number of sub-cellars and cellars:
There shall be no sub-cellar. There shall be a cellar.

(*4*) Number of floors:
The building shall be comprised of 10 stories.

(*5*) Equipment rooms:

cellar:	refuse compactor room, electric room, gas room, sprinkler room and water room.
1st floor:	none
2nd floor thru 10th floors:	refuse room
Roof:	central hot water heater room
Bulkhead:	elevator machine room

(*6*) Parapet:
The parapet shall have a minimum height of 3'-6".

(h) *Structural system*:

(1) Exterior of buildings:
The foundation shall be spread footings on earth. Footings and foundation walls shall be constructed of concrete with rebars. Foundation walls shall have a waterproofing membrane. Foundation wall shall be 14" thick. Cellar slab shall be 6" thick concrete. There shall be no subgrade drainage system provided for the foundation of the building.

(i) Walls:

- Front and rear walls shall be Nichiha panels, exterior gypsum board, R19 BATT insulation, 6" metal studs, interior gypsum board.
- Side walls shall be gypsum board, R12.5 continuous insulation, 6" metal studs, interior gypsum board. Exposed side walls shall be finished with EIFS.
- EIFS shall be barrier type.
- Local Law 11 of 1998 applies and will be due in 5 years from the Certificate of Occupancy. If a façade inspection is unsafe or swarmp, and repairs are needed, such repairs are to be paid by the condominium unit owners, the cost will be based on the extent of the defect that has to be repaired.
- Exterior walls shall be 2-hour fire-rated.

Floors:

- Floors shall be 7" concrete, over 3" 16 gage steel deck, steel framed dropped ceiling finished with 1 layer of 5/8" gypsum board. Floors provide a Sound Transmission Class (STC) rating of 50 and an Impact Insulation Class (IIC) rating of 50 in compliance with all applicable codes.

(ii) Windows:
Windows shall be manufactured by Pella. Front windows shall be casement type and rear windows shall be up and down type. Glass shall be double glazed. Windows shall have thermal break. Hardware shall be aluminum. Sills and Lintels shall be

fiber cement panels. There shall be no screens or window guards provided by the Sponsor. There shall be a two-year manufacturer's warranty.

There is a little E designation on the site for Hazardous Materials, Noise and Air Quality. Sub-soil conditions have been remedied and will be monitored. OER Approval has been obtained to comply with noise requirements for all facades. Windows & door have the required OITC Rating. Alternate means of ventilation shall be provided as well. Refer to Special Risk #5 in the Offering Plan for details.

Light and air is provided in each unit in compliance with all applicable codes.
A minimum of 10% of a habitable room area is for light.
A minimum of 5% of a habitable room is for air.

There shall be no lot line windows.

(iii) Landmark status:
This building does not have Landmark status.

(2) Parapets and copings:
Front and rear walls shall be fiber cement panels, exterior gypsum board, 6" metal studs, interior gypsum board.
Side walls shall be EIFS, exterior gypsum board, 6" metal studs, interior gypsum board.
Coping and flashing shall be aluminum.

(3) Chimneys and caps:
There shall be no chimney. All areas requiring ventilation shall be direct vented.
There shall be 3 flues serving the hot water heater room at the roof terminating via the bulkhead. There shall be 1 flue serving the compactor room at the cellar and terminating via the roof. All flues shall be PVC.

(4) Balconies and terraces:
Unit 2B, 2C, 2D and 2E have a balcony door with a railing, only. Said Units do not have actual walkable balcony.

(i) Deck finish:
Decks shall be poured in place concrete. Deck finish shall be Suprema liquid system finish. Balcony finish is appropriate for daily foot traffic.
Roof terraces assigned as limited common elements and common recreation facility shall be finished for walking with rubber pavers which is appropriate for daily foot traffic. Pavers material and installation is acceptable by manufacturer to retain the roof warranty. Pavers shall be manufactured by PlayGuard Safety Surfacing, model # PG67A.

(ii) Balustrade:
Balustrades shall be painted steel.

(iii)Railings:
Balconies shall be enclosed by 3'-6" high, vertical, painted steel railings. Terraces shall be enclosed by 3'-6" parapet walls.

(iv) Copings:
Copings shall be aluminum.

(v) Soffits:
The underside of the balconies shall be finished with a concrete sealer.

(vi) Doors:
Doors shall be glass sliding doors by Pella. Doors shall have thermal break.

(vii) Drainage:
Balconies shall be pitched to facilitate drainage. The terraces at the 2nd floor, 9th floor and 10th floor shall be equipped with drains.

(5) Exterior entrances:

(i) Exterior doors and frames:

- There shall be three exterior entrances serving the building, one main entrance leading to all residential apartments and two entrances leading to the cellar. Doors shall be glass and aluminum by Pella. Doors shall have thermal break. Lockset shall be combination number lock.
- The commercial unit shall have their private exterior entrance. Doors shall be glass and aluminum. Doors shall have thermal break. Locksets shall be keyed
- There shall be an entrance at the rear of the cellar leading to the parking facility. Door shall be a steel door.

(ii) Vestibule doors and frames:
None.

(iii) Exterior stairs:
None.

(iv) Railings:
None.

(v) Mail boxes:
Mailboxes shall be U.S. Postal Service approved, free-standing type, located on the street fronting the building.

(vi) Lighting:
Lighting shall be provided at each entrance. Lighting shall be adequate and in compliance with NYC Housing Maintenance Code and Multiple Dwelling Laws.

(6) Service entrances:
There shall be no service entrances.

(7) Roof and roof structures:

(i) Type of roofs for all areas:
The roof of the building shall be a flat type roof.

(*a*) Material:
The roof material shall be manufactured by Johns Manville, 2 ply system, APPEX-4S and APPEX 4.5M, Polymer and Asphalt Blend.

(*b*) Insulation:
Insulation shall be 6" continuous insulation with a minimum R20 Value.

(*c*) Surface finish:
The roof shall not be finished for walking and shall remain unoccupied rooftop space. Roof terraces assigned as limited common elements and common recreation facility shall be finished for walking with rubber pavers which is appropriate for daily foot traffic. Pavers material and installation is acceptable by manufacturer to retain the roof warranty. Pavers shall be manufactured by PlayGuard Safety Surfacing, model # PG67A.

(*d*) Bond or guarantee:
There shall be a 15-year manufacturer's warranty on material and a 1 year contractor's warranty on labor for all roofs and bulkhead roofs. The warranty period shall begin on the date of installation.

(*e*) Flashing materials including counter flashing:
The roof flashing and counter flashing shall be aluminum.

(ii) Drains:
(*a*) Location, material and type:
There shall be 4" diameter, cast iron, control flow roof drains.

- The 2nd floor terrace shall have 2 drains.
- Each terrace at the 9th floor and 10th floor shall have 1 drain.
- The roof shall have 3 drains.

There shall be secondary overflow roof drains adjacent to each primary roof in compliance with 2014 NYC BC 1503.4. There are no leak management systems.

(*b*) Gutters and leaders:
There shall be an 4" diameter aluminum gutter and leaders for the stair and elevator bulkhead.

(iii) Skylights:
There shall be no skylights. There shall be a window(s) with louvers at the stair landing at the roof. Light and air requirements shall be compliant with all applicable codes.

(iv) Bulkheads:
(*a*) Stairs:
Bulkhead shall be EIFS, rigid insulation, exterior gypsum board, 6" metal studs, interior gypsum board.

(*b*) Elevator:
Bulkhead shall be EIFS, rigid insulation, exterior gypsum board, 6" metal studs, interior gypsum board.

(*c*) Other:
The roof material shall be manufactured by Johns Manville, APPEX-4S and APPEX 4.5M, Polymer and Asphalt Blend.

(v) Metal work at roof levels:
Metal work at roof shall include drains, vents and a/c equipment.

(*a*) Exterior, metal stairs:
There shall be exterior stairs leading from the roof to the elevator machine room. Stairs shall be steel.

(*b*) Vertical ladders, including gooseneck:
None.

(*c*) Railings:
There shall be a 4' high chain-link fence with galvanized posts dividing the 2nd floor roof terraces. There shall be 4' high chain-link gates leading from Unit 2B's and 2E's private terrace into Unit 1's private terrace. Posts shall be anchored to roof with flashing.

(*d*) Hatches to roof:
None.

(*e*) Other:
None.

(vi) Rooftop facilities:
The rooftop shall remain unoccupied rooftop space.

Building D, E and F will have an easement over and across the rooftops in Building D and E. See offering plan for details. The elevator in Building E will stop at the roof. Residents in building D and F will access the elevator in Building E via the main entry in Building E which will be controlled by a combination lockset. The total number of occupants permitted on the combined roof terrace in Building D is 14 persons and in Building E is 14 persons with a combined total of 28 persons in compliance with applicable codes.

Roofs and terraces assigned as limited common elements shall be indicated as an accessory to residential space in the Certificate of Occupancy. The building shall comply with Buildings Bulletin 2018-002.

FDNY access path is not required on roof for buildings over 100' high. It is incorrectly shown on the DOB plans and will be removed in a subsequent PAA.

(8) Fire escapes:
None.

(9) Yard and courts:
There shall be a side yard. It shall not be for the use of residents in Building F. It is part of an Easement Agreement. See Offering Plan for details. The side yard in Cascade F is attached to the rear yards in Cascade A, B and C; hence, yard in Cascade G is accessed directly via the yards in Cascade A, B and C. Cascade A, B and C are responsible for maintaining the Yard Easement Area. The cellar in Cascade G is not located under the Yard Easement Area.

(i) Paving:
Paving shall be rubber pavers.

(ii) Drainage:
Yard shall have 2 cast iron yard drain to facilitate drainage.

(iii) Stairs:
Not applicable.

(iv)Railings:
Not applicable.

(v)Fencing:
Not applicable.

(l0) Interior stair:

(i) Interior stairs within the commercial units shall be of concrete construction with steel handrails.

(ii) Number of stairs of each type:

There shall be one set of scissor stairs serving the building plus 2 sets of stairs leading from the 1st floor to the cellar.

(ii) Enclosure:
The enclosure shall be 2 hour fire rated. Enclosure shall be heavy gage framing with 2 layers of 5/8" thick gypsum board on both sides

(iii) Stair construction:
The stairs shall be constructed of concrete.

(iv) Stringers:
The stringers shall be concrete.

(v) Treads:
The treads shall be concrete.

(vi) Risers:
The risers shall be concrete.

(vii) Guard rails:
There shall be no guardrails. Handrails shall be steel. Stairs shall be enclosed by partitioning walls.

(viii) Balustrade:
There shall be no balustrades.

(11) Interior doors and frames:
(i) Unit entrance and interior doors and frames:
Apartment entry doors and frames shall be fire-rated self-closing, hollow metal doors with keyed locks. Interior doors and frames in the apartments shall be hollow wood with passage, privacy and dummy locks as appropriate.

(ii) Corridor doors and frames:
Corridor doors and frames shall be 1.5 fire-rated, self-closing, hollow steel.

(iii) Stair hall doors and frames:
Stair halls doors and frames shall be 1.5 fire-rated, self-closing, hollow steel.

(iv) Cellar and roof doors and frames:
Cellar and roof doors shall be 1.5 fire-rated, self-closing, hollow steel.

(12) Elevators:
The freight elevator for the commercial unit will not be installed by the Sponsor. It is just a shaft and the commercial unit owner will have option of installing it at its own expense.

(i) Number of passenger and service elevators:
There will be 2 elevators serving the building.

(ii) Manufacturer, age of each and capacity:
The elevator shall be manufactured by Hollister Whitney. One elevator will have a capacity of 20 people/3,500 pounds and one elevator will have a capacity of 10 people/ 1,800 pounds (as per 175 pounds a person).

(iii) Type of operation for each elevator by elevator number or location in building:
The elevator will be a passenger elevator located in the common hallway.

(iv) Automatic (type of controls):
The type of control shall be a "Simplex Collective Operation". Using a microprocessor-based controller, operation shall be automatic by means of the car and hall buttons.

(v) Floors served:
One elevator shall serve the cellar through the 10th floor. The other elevator shall serve the cellar through the roof floor.

(vi) Type:
The elevator will be an overhead gearless traction.

(vii) Doors:
The doors will be automatic sliding doors. Doors shall open automatically when the car has arrived at or is leveling at the respective landings. Doors shall close after a predetermined time interval or immediately upon pressing of a car button.

(viii) Location of machine rooms:
The elevator machine room will be located at the bulkhead.

(ix) DC motor:
None.

(x) AC motor:
AC motor shall be manufactured by Hollister Whitney.

(xi) Other:
Not applicable.

13. Elevator cabs:

(i) Kind:

The elevator cab shall be manufactured by Monitor Elevator Products.

(ii) Floor:
The floor shall be VCT tiles.

(iii) Walls:
The wall shall be stainless steel.

(iv) Ceiling:
The ceiling shall be melamine sheeting.

(v) Lighting:
Lighting shall be LED down lights.

(vi) Alarm, safety system:
Fire safety and alarms shall be supplied as per the NYC Fire Department Safety Code.

(i) *Auxiliary facilities*:

(1) Laundry rooms:

(i) Location and number of rooms:
Each dwelling unit shall have a designated laundry closet or room.

(ii) Clothes washers and dryers, number and type:
Sponsor will only provide the hook-ups. The actual washer and dryer shall be the sole responsibility of the purchaser. Hookups shall be for an electric washer and gas dryer. Some apartments will have hookups for side by side washer/dryer and some for stackable washer/dryer. See plans for details.

(iii) Room ventilation:
There shall be a laundry exhaust riser.

(iv) Dryer ventilation:
There shall be a laundry exhaust riser.

(2) Refuse disposal:
The commercial unit shall have a designated space for refuse storage in their cellar.

(i) Incinerator(s):
There shall be no incinerators.

(ii) Compactor(s):
There shall be one compactor in the cellar by Apollo Welding & Fabrication Inc., model # A700 with a capacity of 0.16 cubic yards. There shall be one chute on the 2nd thru 10th floor. The trash will be deposited in the chute on each floor and then it will be transported to the compactor which compacts the waste.

(iii) Approvals by authority having jurisdiction:
Not applicable.

(iv) Initial storage location:
The initial storage location is in the refuse room.

(v) Pick-up schedule, and whether public or private provider:
Refuse shall be collected Monday, Wednesday and Friday, recycling on Wednesday, by the City of New York Sanitation Department.

(3)Storage Rooms:
There are 2 storage rooms at the cellar. They will be sold as 2 individual storage units. Said storage rooms shall be offered for sale to purchasers of all Cascade Condominiums, including the commercial unit owners, there are no restrictions. There are no restrictions by zoning since the storage rooms will not be accessory to the Unit it would simply be accessory storage. Storage rooms may not be used for any residential uses including as a bedroom, living room or any other use considered to be a habitable space as defined by the New York City Building Code.

There shall be storage rooms/lockers in the sub-cellar in building A, B, C and D. There shall be one hundred and twenty nine (129) storage rooms in Building A, B and C. There shall be ninety (90) storage lockers in Building D. The Storage rooms shall be retained by the sponsor and conveyed via a license agreement to purchasers of all Cascade Condominiums. Storage rooms shall be finished as follows; floors shall be concrete and the walls and ceilings shall be painted gypsum board. Individual storage rooms shall be controlled by keyed locks. Storage lockers shall be finished as follows; floors shall be concrete; walls shall be steel cages and ceilings shall be painted gypsum board. Residents in all Cascade Condominiums shall have access to the storage rooms in each building via the main entry door in each building which shall be controlled by a combination lockset. See Offering Plan for details. Unit Owners should see the Offering Plans for those Condominiums for further details regarding the storage space licensing prices and costs.

(4)Bicycle Storage Rooms:
There shall be one bicycle storage room in the cellar and one on the 2nd thru 10th floors. Bicycle storage rooms shall be common elements. There shall be 31 bicycle storage spaces in total. No racks shall be provided. The rooms shall have passage locks. All bicycle storage rooms are open to all building residents.

(j) *Plumbing and drainage:*

(1) Water supply.
Water is supplied to the units through connections from the building to the City of New York Water Distribution System. There shall be a 4" ductile iron domestic water main. The main shut-off valve shall be in the cellar. Hot water piping shall be insulated with 1" fiberglass insulation and cold water piping shall be insulated with ½" fiberglass insulation.

(2) Fire protection system:
This building will be fully sprinkled as required by the NYC Building Code. The sprinkler service shall be 6" ductile iron sprinkler main. A wet sprinkler system shall be installed. There shall be a sprinkler pump by Fire Pump, 1580 series, 750 GPM, 95 PSI. There shall be an a-c fire pump by Jockey, 1SV, 10 GPM, 100 PSI.

(i) Standpipes:
There shall be a sprinkler automatic standpipe in each common staircase.

(ii) Hose racks, hoses and nozzles:
There shall be a hose rack at 1st and 6th floors in the common staircase.

(iii)Sprinkler heads:
There will be sprinklers installed in the common corridors and within the apartments in living/dining rooms, bedrooms, kitchens, hallways, and miscellaneous other spaces, in accordance with NYC Building Code. Sprinkler heads will be of concealed or pendant type.

(iv) Siamese connection:
There shall be a Siamese connection at the building frontage.

(3) Water storage tank(s) and enclosures:
There shall be 3 water storage tanks in the hot water heater room on the roof. Tanks shall be manufactured by A O Smith, model # TJV-120-ASME, 119 gallon capacity. Tanks shall be steel. Tanks shall store hot water so that there is always sufficient hot water available on demand.

(4) Water pressure and how maintained:
There shall a booster pumps to raise the water to all floors. Pumps shall be manufactured Gould, model # ESV-22-3, 230 GPM @ 45 PSI with a storage tank by Gould, model # V250, 83.50 gallon capacity.

(5) Sanitary sewage system:
There is a combined storm drainage and sanitary sewage system. The sanitary sewage shall be collected from the building and discharged by gravity to the public combined sanitary sewage and storm drainage system.

(i) Sewage piping:
Service shall be a combined, 8" diameter, no hub cast iron pipe.

(ii) Sewage pumps:
There shall be a duplex sewage pump by Federal pump, model # VSA-4A-5-4, 50 GPM, 5 HP, 1750 RPM for the cellar sewage.

(iii) Sewage disposal:
The sewage system carries both storm drainage and sanitary sewage from each apartment.

(6) Permit(s) required:
All required permits shall be obtained through the course of work.
The site connection permit was issued on 02/16/2018.
The plumbing permit was issued on 07/16/2018.

(7) Storm drainage system:
There is a combined storm drainage and sanitary sewage system. The storm drainage will be collected into the drains, gutters and leaders and drain into the public combined storm drainage and sanitary sewage system. Storm drainage system serves terraces and roofs. Storm drainage system shall be adequate to remove storm water without ponding.

(i) Catch basins:
There shall be no catch basins inside the property.

(ii) Yard and roof drains:

- The yard shall have 2 drains.
- The 2nd floor terrace shall have 2 drains.
- Each terrace at the 9th floor and 10th floor shall have 1 drain.
- The roof shall have 3 drains.

(iii) Piping:
Service shall be a combined, 8" diameter, no hub cast iron pipe.

(iv) Eject or sump pumps:
There shall be 2 sump pumps, 1 for the elevator pit and 1 for the commercial unit. The sump pump shall be by Little Giant, model # 10ENH-CIA-RF, 20 GPM, 1/2 H.P.

(k) ***Hot water:***
There shall be 3 gas fired hot water heaters serving the residential units. Hot water heaters shall be in the hot water heater room on the roof. Heaters shall be manufactured by A O Smith, model # BTH-199, 97% thermal efficiency rating, input 199,000 BTU, 100 gallon capacity. Hot water heaters shall have a 3-year limited warranty on tank and a 1-year limited warranty on parts.

There shall be no hot water heating and heating/cooling system for the commercial unit.

(l) ***Gas supply:***
(l) Type:
The gas supplied is natural gas.

(2) Meters:
There are separate meters for each unit.

(3) Piping:
Gas service shall be 4" diameter steel pipe.

(m) ***Air conditioning and heating:***
The cooling system shall be adequate to maintain a 72 degree temperature when the heat temperature outside is 93 degree.

The heating system adequacy is to maintain a temperature of 68 degrees from 6 a.m. to 10 p.m. and 55 degrees from 10 p.m. to 6 a.m.

Heating and cooling for the residential units shall achieved via a ducted Mitsubishi system.

Condensers shall be model # PUMY-P36NKMU1, with a cooling capacity of 3 Ton/ 15.6 SEER and heating capacity of 42 MBH/10.5 HSPF; and/or PUMY-P48NKMU1 with a cooling capacity of 4 Ton/16.5 SEER and heating capacity of 54 MBH/HSPF 11.0; and/or PUMY-P060NKMU1, with a cooling capacity of 5 Ton/17 SEER and heating capacity of 66 MBH/ 10.7 HSPF, as applicable. It will be determined at a later date exactly which models shall serve which units.

Air handlers shall be model # PEFY-P48NMAU-E3 and/or PEFY-P36NMAU-E3 and/or PEFY-P24NMAU-E3, as applicable. It will be determined at a later date exactly which models shall serve which units.

Each residential unit shall have one or two condensers. Condensers shall be on the roof. Condensers shall sit on Neoprene Isolation Pads to prevent noise and vibration from reverberating into apartments below. All outdoor metals, including fasteners, shall be corrosion resistant. Rooftop piping shall be pre-insulated.

Each unit shall have and one or more air handlers, depending on the size of the apartment. Air handlers shall be located on the ceiling either in corridors or in closets.

Duct insulation shall be Johns Manville Duct Liner PM, ½ thick fiberglass insulation with a 2.2 R value.

Each apartment shall have a digital remote control.

System shall have a 1-year manufacturer's warranty.

There shall be no supplemental heating systems, such as electrical systems or radiant flooring provided in the Units.

The common lobbies shall be heated via a Mitsubishi Condenser, model # PUMY-P36NKMU1, with a cooling capacity of 3 Ton/ 15.6 SEER and heating capacity of 42 MBH/10.5 HSPF, Air Handler model # PEFY-P24NMAU-E3. There shall be electric heaters from the common stairways.

There shall be no hot water heating and heating/cooling system for the commercial unit.

(n) *Ventilation:*

- The interior kitchens and bathrooms shall be properly ventilated by exhaust fans through vent ducts through the roof. Kitchens exhaust shall produce 100 CFM; bathroom exhausts shall produce 50 CFM.
- Laundry rooms and combined laundry/auxiliary kitchenettes have fresh air risers.
- Common corridors shall have risers to roof supplying fresh air intake.
- The gas room and hot water heater room shall have fresh air intake.
- The compactor room shall be mechanically ventilated by an exhaust fan thru vent ducts. Compactor room exhaust at each floor shall produce 50 CFM.
- The garage shall have fresh air intake.
- There are no accessory spaces at the cellar. The storage rooms shall have fresh air intake.
- The noise emission rating for the mechanical equipment shall typically be 3 sones or less.
- There is a little E designation on the site for Hazardous Materials, Noise and Air Quality. Sub-soil conditions have been remedied and will be monitored. OER Approval has been obtained to comply with noise requirements for all facades. Windows & door have the required OITC Rating. Alternate means of ventilation shall be provided as well. Refer to Special Risk #5 in the Offering Plan for details.
- The above complies with all applicable codes.

(o) *Electrical System:*

No generator shall be provided.

(l) Service from main service switchgear:
Electrical service is provided by Con Edison at 120/208V, three-phase, wiring type shall be THHN-2, to electric service switch board and distribution panels throughout the building. The main feed brings in approximately 3,800 Amps:

- 2000 amps for the commercial unit
- 1,200 amps for the residential units, with 100 amps single phase 120/208 volts safety switch for each apartment
- 600 amps for the common spaces.

(2) Service to individual units:
Service to individual units are 100 amp, 120/208V, single phase.

(3) Compartment switchgear:
The compartment switchgear shall be in the cellar.

(4) Unit service:
Each unit shall be supplied with an average of 10-15 circuits. The ratings of the circuit breakers shall vary between 15-20 amps.

(5) Adequacy:
(i) Service:
Electrical service shall be adequate and in compliance with all applicable codes.

(ii) Lighting and fixtures:
Lighting shall be provided in each living/dining room, bedroom, kitchen, bathroom and all other miscellaneous spaces in compliance with the code.

(iii) Convenience outlets, appliance outlets:
The amount and location of convenience outlets and appliance outlets shall compliant with all applicable codes.

(p) ***Intercommunication and/or door signal systems, security closed circuit TV.***
Each apartment is equipped with an audio/video system connected to the intercom directory at the building entry by Aiphone, GT series, with a 1 year warranty. The system enables communication between the apartment and intercom directory.

(q) ***Public area lighting:***
Adequate lighting as required by the NYC Building Code will be provided at the building entrance(s), at each landing inside the fire stairs, and all other common spaces.

Lighting in Hallways shall be LightBlue, model # LB11329 116.
Lighting in Stairwells shall be Luxrite, model # LR25127-EM 18.
Lighting in Main Entrance Hallway shall be Hudson Valley, model # 6422-AGB 3.
Lighting in Lobby shall be by Eurofase, model # 23817-012.

(r) ***Garages and parking areas:***
There shall be a combined parking garage for Buildings A, B, C, D, E and F. There shall be a total of 142 parking spaces retained by the sponsor and conveyed via a license agreement to purchasers of all six (6) Cascade Condominiums. The entrance to the garage is in Building A. There is a recorded parking easement for the combined garage. See Offering Plan for details. The garage was filed separately; it was filed with Cascade A.

The number of required parking spaces by Zoning requirements is as follows: Residential-50% of the total number of dwelling units. Community Facility and Commercial is waived. There shall be a total of 142 parking spaces in the combined parking garage.

There are restrictions on users imposed by Zoning requirements, such as that the parking spaces may be sold to residents (of the Cascade Condominiums) only. Any unsold parking spaces may be leased out to the general public on a first come first serve basis. As per The New York City Zoning Resolution, such spaces may be rented to non-residents of the building for the accommodation of the private passenger motor vehicles used by such non-residents for periods of not less than one week or more than one month. However, in the event that there are no spaces available for lease by a Unit Owner or occupant of the building, a space shall be made available for lease to such Unit Owner or occupant, within thirty (30) days after written request is made by the Unit Owner or occupant.

(1) Location of garage:
The garage shall be located at the cellar.

(2) Location of parking areas:
There will be 142 parking spaces within the garage. There shall be 7 ADA parking spaces, parking #1, #2, #5, #6, #11, #12 and #14.

(3) Surfaces:
The floors shall be concrete. The garage door shall be a steel roll-up door.

(4) Parking:
The parking facility shall be attended in the event sponsor sells 80 or more spaces. Once attended parking is provided, it will be a 24 hour attendant. There shall be a parking attendant booth. Booth shall be constructed of painted wood with a glass window.

(5) Garage ventilation:
Garage shall have fresh air intake.

(6) Garage fire protection:
The garage will be fully sprinkled with a dry system and there will be hard wired smoke detectors supplied throughout the garage in compliance with all applicable codes. Additionally, the garage shall be 2 hour fire-rated. The garage's sprinkler, fire alarm, and ventilation will be separate from the rest of the building and was all filed with Cascade A.

(7) Drainage:
The floor shall be pitched to facilitate drainage. In addition, there shall be drains in Building A, B and C which serve the garage.

(s) ***Swimming pools:***
There shall be no swimming pool at the premises.

(t) ***Tennis courts, playgrounds and recreation facilities*****.**
There shall be no tennis courts or playgrounds. The roof in Building D and E will be allocated as a common recreation facility.

(u) *Permits and Certificates:*

Builder shall retain the service of an architect or engineer for controlled inspections.

See attached list of permits in process. The anticipated substantial completion date for all permits is in April 2022.

The following recurring inspections shall be done after the building is in operation.

1. Elevator Cat 1 annually by Elevator Company
2. Elevator Cat 5 once in 5 years by Elevator Company
3. Sprinkler Monthly by Certified Sprinkler Inspector
4. Residential Flow Test once in 30 months by Certified Sprinkler Inspector
5. Façade (LL11) once in 5 years by Engineer or Architect
6. Benchmarking (LL84) annual filing by Benchmarking Company
7. Energy Audits (LL87) once in 10 years by approval training
8. RPZ annually by Licensed Backflow Tester
9. Gas Inspection (LL152) once in 4 years by licensed plumber,

(v) *Violations:*

Sponsor and his representative are working on curing all outstanding violations. All violations shall be removed prior to the first closing. See attached list of violations.

(w) *Unit Information:*

Unit No.	Usage	Unit Location	Gross Square Feet	Number of Bedrooms/ Bathrooms	Limited Common Elements
1	Commercial	Cellar]1st floor	5,348 16,893	N/A	Terraces-586 s.f. + 582 s.f.
2A	Residential	2nd floor	1,184	3/2	Terrace-1,670 s.f.
2B	Residential	2nd floor	1,940*	4/2.5	*Terrace-876 s.f.
2C	Residential	2nd floor	2,109	5/2.5	----------
2D	Residential	2nd floor	2,109	5/2.5	----------
2E	Residential	2nd floor	1,940*	4/2.5	*Terrace-877 s.f.
2F	Residential	2nd floor	1,184	3/2	Terrace-1,677 s.f.
3A	Residential	3rd floor	1,184	3/2	Balcony-72 s.f.
3B	Residential	3rd floor	1,940	4/2.5	Balconies-72 s.f.+ 29 s.f.
3C	Residential	3rd floor	2,109	5/2.5	Balcony-30 s.f.
3D	Residential	3rd floor	2,109	5/2.5	Balcony-30 s.f.
3E	Residential	3rd floor	1,940	4/2.5	Balconies-72 s.f.+ 29 s.f.
3F	Residential	3rd floor	1,184	3/2	Balcony-72 s.f.
4A	Residential	4th floor	1,184	3/2	Balcony-72 s.f.
4B	Residential	4th floor	1,940	4/2.5	Balconies-90 s.f.+ 29 s.f.

4C	Residential	4th floor	2,109	5/2.5	Balcony-30 s.f.
4D	Residential	4th floor	2,109	5/2.5	Balcony-30 s.f.
4E	Residential	4th floor	1,940	4/2.5	Balconies-90 s.f.+ 29 s.f.
4F	Residential	4th floor	1,184	3/2	Balcony-72 s.f.
5A	Residential	5th floor	1,184	3/2	Balcony-72 s.f.
5B	Residential	5th floor	1,940	4/2.5	Balconies-72 s.f.+ 29 s.f.
5C	Residential	5th floor	2,109	5/2.5	Balcony-30 s.f.
5D	Residential	5th floor	2,109	5/2.5	Balcony-30 s.f.
5E	Residential	5th floor	1,940	4/2.5	Balconies-72 s.f.+ 29 s.f.
5F	Residential	5th floor	1,184	3/2	Balcony-72 s.f.
6A	Residential	6th floor	1,184	3/2	Balcony-90 s.f.
6B	Residential	6th floor	1,940	4/2.5	Balconies-72 s.f.+ 29 s.f.
6C	Residential	6th floor	2,109	5/2.5	Balcony-30 s.f.
6D	Residential	6th floor	2,109	5/2.5	Balcony-30 s.f.
6E	Residential	6th floor	1,940	4/2.5	Balconies-72 s.f.+ 29 s.f.
6F	Residential	6th floor	1,184	3/2	Balcony-90 s.f.
7A	Residential	7th floor	1,184	3/2	Balcony-72 s.f.
7B	Residential	7th floor	1,286	3/2	Balcony-72 s.f.
7C	Residential	7th floor	1,270	3/2	Balcony-44 s.f.
7D	Residential	7th floor	1,416	3/2	Balcony-34 s.f.
7E	Residential	7th floor	1,411	3/2	Balcony-34 s.f.
7F	Residential	7th floor	1,270	3/2	Balcony-44 s.f.
7G	Residential	7th floor	1,286	3/2	Balcony-72 s.f.
7H	Residential	7th floor	1,184	3/2	Balcony-72 s.f.
8A	Residential	8th floor	1,184	3/2	Balcony-72 s.f.
8B	Residential	8th floor	1,286	3/2	Balcony-72 s.f.
8C	Residential	8th floor	1,270	3/2	Balcony-29 s.f.
8D	Residential	8th floor	1,416	3/2	Balcony-23 s.f.
8E	Residential	8th floor	1,411	3/2	Balcony-23 s.f.
8F	Residential	8th floor	1,270	3/2	Balcony-29 s.f.
8G	Residential	8th floor	1,286	3/2	Balcony-72 s.f.
8H	Residential	8th floor	1,184	3/2	Balcony-72 s.f.
9A	Residential	9th floor	1,218	3/2	Balcony-72 s.f.
9B	Residential	9th floor	1,206	3/2	Balcony-72 s.f.
9C	Residential	9th floor	1,224	3/2	Terrace-403 s.f.
9D	Residential	9th floor	1,291	3/2	----------
9E	Residential	9th floor	1,291	3/2	----------
9F	Residential	9th floor	1,224	3/2	Terrace-403 s.f.
9G	Residential	9th floor	1,206	3/2	Balcony-72 s.f.
9H	Residential	9th floor	1,218	3/2	Balcony-72 s.f.
10A	Residential	10th floor	1,218	3/2	Balcony-72 s.f.
10B	Residential	10th floor	1,206	3/2	Balcony-72 s.f.
10C	Residential	10th floor	1,194	3/2	Terrace-83 s.f.

10D	Residential	10th floor	1,125	2/2	----------
10E	Residential	10th floor	1,125	2/2	----------
10F	Residential	10th floor	1,194	3/2	Terrace-85 s.f.
10G	Residential	10th floor	1,206	3/2	Balcony-72 s.f.
10H	Residential	10th floor	1,218	3/2	Balcony-72 s.f.
ST1	Storage	Cellar	1,259	---	----------
ST2	Storage	Cellar	1,515	---	----------

*Unit 1 (commercial unit) has a private terrace, occupied by mechanical equipment, which is right behind Unit 2B's and Unit 2E's private terrace. Unit 2B and 2E, including their terrace, shall be subject to the right of the commercial unit owner to access their terrace for repair and maintenance of equipment, only. See second floor plan for details.

Notes:

1. Commercial Unit:
    a. The allowable usage for the commercial unit is for Fresh Food.
    b. There is no max allowed occupancy since this is not a public assembly.
    c. The cellar portion of the Commercial Unit 1 is accessory storage use only.
    d. The freight elevator is not being provided by the Sponsor and is a shaft only.
    e. The commercial unit will not be finished by the sponsor. It will not be provided with any hot water or heating and cooling. There are no restrictions as to what type of hot water heating or heating and cooling system they may install. It will only be provided with a bathroom as required.

    Bathroom finish:

    Walls and ceilings-primed

    Floors -tiled

    Toilet - Maxwell G0028990/ G0021962

    Vanity Sink- GER MONTICELLO II WH 20X18 LAV/ G0012654
2. The 'B' and 'E' Line Units on the 2nd through 6th floors have a study which is non-habitable, accessory use only. Note that these rooms are not for living or sleeping purposes.
3. The 'C' and 'D' Line Units on the 2nd through 6th floors have a Walk In Closet which is non-habitable, accessory use only. Note that these rooms are not for living or sleeping purposes.
4. For Units 9/10A, 9/10B, 9/10G, 9/10H the kitchenette and dinette are non-habitable since it does not have a window or a large opening into a habitable room, This is in compliance with all applicable codes: Kitchenettes are less than 80 SF with a dropped soffit and Dinettes are less than 55 SF so these are not considerate habitable spaces and therefore do not need natural light and ventilation.

Statement of Dimensions. Units are measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and

conduits are not deducted) to the centerline of the partitions separating one Unit from another Unit, public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit. Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling.

(a) Living/dining rooms shall have the following finishes:

Floors:	¾" thick, #2 oak with ¾" underlayment.. The finish will be the sole responsibility of the purchaser.
Walls:	Primed gypsum board. The paint shall be the sole responsibility of the purchaser.
Ceilings:	Primed gypsum board. The paint shall be the sole responsibility of the purchaser.

(b) Bedrooms shall have the following finishes:

Floors:	¾" thick, #2 oak with ¾" underlayment. The finish will be the sole responsibility of the purchaser.
Walls:	Primed gypsum board. The paint shall be the sole responsibility of the purchaser.
Ceilings:	Primed gypsum board. The paint shall be the sole responsibility of the purchaser..
Closets:	Closets are finished with a minimum of 1 shelf and/or rod.

(c) Kitchens shall have the following finishes or equivalent:

Floors:	Ceramic.
Walls:	Primed gypsum board. The paint shall be the sole responsibility of the purchaser.
Ceilings:	Primed gypsum board. The paint shall be the sole responsibility of the purchaser.
Cabinets:	Melamine.
Countertops:	Calacatta.
Sinks:	Stainless steel. Each Unit will include 2 sinks.
Appliances:	Sponsor will not provide any appliances. Sponsor will provide hookups for 2 gas stoves, 1 fridge, 1 dishwasher, 1 microwave.

The Sponsor is not providing the actual Stove. It will be the sole responsibility of each Unit Owner. A stove is not required to receive a Certificate of Occupancy or a Temporary Certificate of Occupancy from the DOB. Only a gas line signoff is needed. Sponsor will comply with all applicable laws, regulations, and rules concerning procuring the gas-line sign-off. In the event that a stove installation is needed to procure the gas line signoff, the Sponsor will install a stove to obtain the signoff and remove it after signoff is procured or Purchaser may have a stove installed as an upgrade at Purchaser's expense. The Sponsor is obligated to provide and install all appliances necessary to procure the TCO and the FCO.

See below table specifying which Units have auxiliary kitchenettes or combined laundry/auxiliary kitchenettes. Note that Units on floors the 9th through 10th floors do not have auxiliary kitchenettes. Sponsor will not provide any cabinets, countertops, sinks or

appliances for the auxiliary kitchenettes or combined laundry/auxiliary kitchenettes. Washer and dryer hookups will be provided as specified under **item (i) *Auxiliary facilities*: (1) Laundry rooms: (ii) Clothes washers and dryers, number and type:**

Sponsor will only provide the hook-ups. The actual washer and dryer shall be the sole responsibility of the purchaser. Hookups shall be for an electric washer and gas

Unit No.	Auxiliary kitchen	Unit No.	Auxiliary kitchen
2A	no	5F	no
2B	Yes	6A	no
2C	yes	6B	Yes
2D	yes	6C	yes
2E	yes	6D	yes
2F	no	6E	yes
3A	no	6F	no
3B	Yes	7A	no
3C	yes	7B	no
3D	yes	7C	no
3E	yes	7D	yes
3F	no	7E	yes
4A	no	7F	no
4B	Yes	7G	no
4C	yes	7H	no
4D	yes	8A	no
4E	yes	8B	no
4F	no	8C	no
5A	no	8D	yes
5B	Yes	8E	yes
5C	yes	8F	no
5D	yes	8G	no
5E	yes	8H	no

(d) Bathrooms shall be equipped as follows:

Tub:	Rubix 6030 – SKU 105815.
Sink:	FineFixtures, model # FC2418UW.
Toilet:	Finefixture, model # MOTB3W.
Floors:	Ceramic.
Walls:	Ceramic.
Ceilings:	Primed gypsum board. The paint shall be the sole responsibility of the purchaser.

(x) *Finish schedule of spaces other than units*:

Location	Floor	Walls & ceilings
Lobby and corridors	Ceramic	Painted
Stair landings	Painted Concrete	Painted

Bike rooms	Concrete	Painted
Cellar	Concrete	Primed
Utility rooms/closets	Concrete	Primed

(y) *Safety and warning devices:*

Smoke and carbon monoxide detectors shall be provided in apartments in compliance with all applicable codes. There shall be a fire alarm system to monitor the sprinkler system and smoke detectors throughout all common areas in the building, with a central fire alarm station in the cellar.

(z) *Additional information required:*

(1) A plot plan showing landscape features, street, and outside dimensions of the building, are herewith attached.
(2) Floor plans for each line or type of unit drawn to scale, indicating room dimensions and unit boundaries, are herewith attached.
(3)Side elevation plans are not available.
(4) The cellar shall have an approximate floor to ceiling height of 13'-10 ½ ". The 1st floor shall have an approximate floor to ceiling height of 15'-11". The 2nd thru 9th floors shall have an approximate floor to ceiling height of 9'-11". The 10th floor shall have an approximate floor to ceiling height of 9'-10 ½".

Further Development

The sponsor shall not construct any additional units or phases after completion of the structure, as per DOB approved plans.

***Asbestos*:**

This statement is to disclose that there will be no asbestos made products, partially or in whole, specified under this building construction of this condominium, as per approved plans.

***Lead-based paint*:**

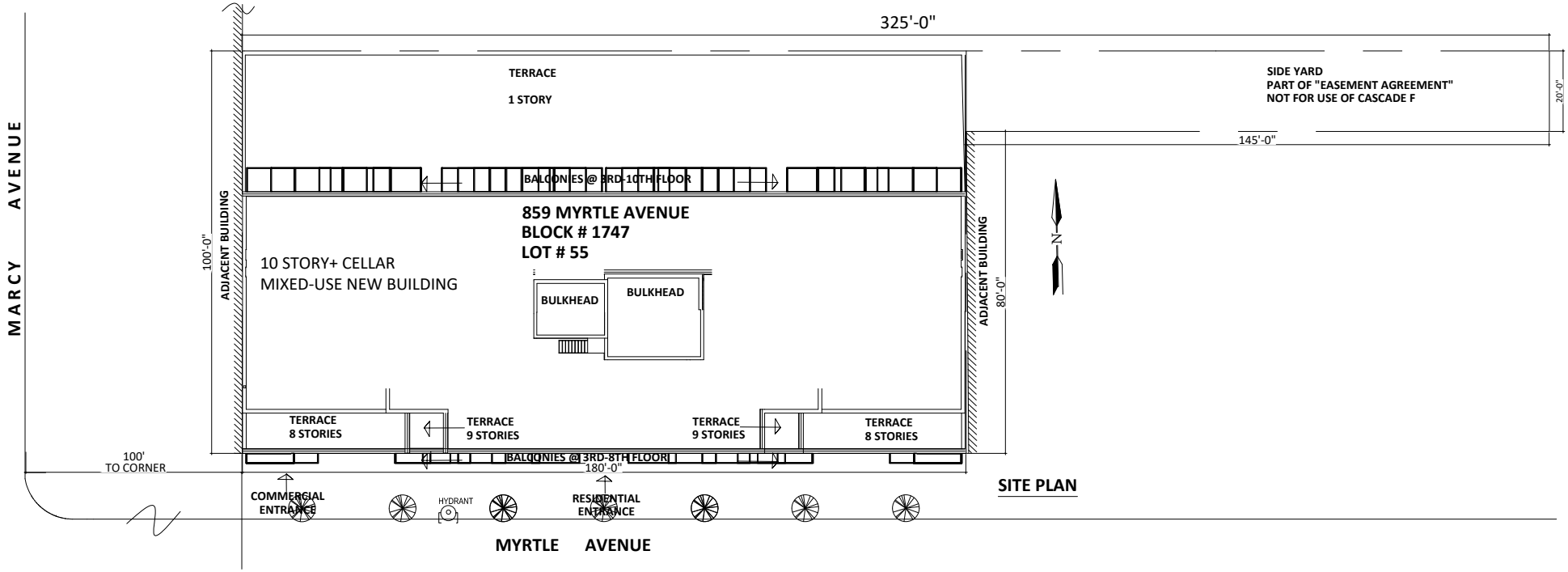
This statement is to disclose that there will be no lead paint in this building construction of this condominium, as per approved plans.

This report may not be construed as a guarantee or warranty. The sponsor reserves the right to provide different equipment by different manufacturers, which are equal to or better, than those listed above.

Diego Aguilera, RA

The Cascade F Condominium
859 Myrtle Avenue
Brooklyn, NY 11206

ISSUED: 11/15/2021
REVISED: 03/07/2022



SITE PLAN

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Rego Park, NY 11374

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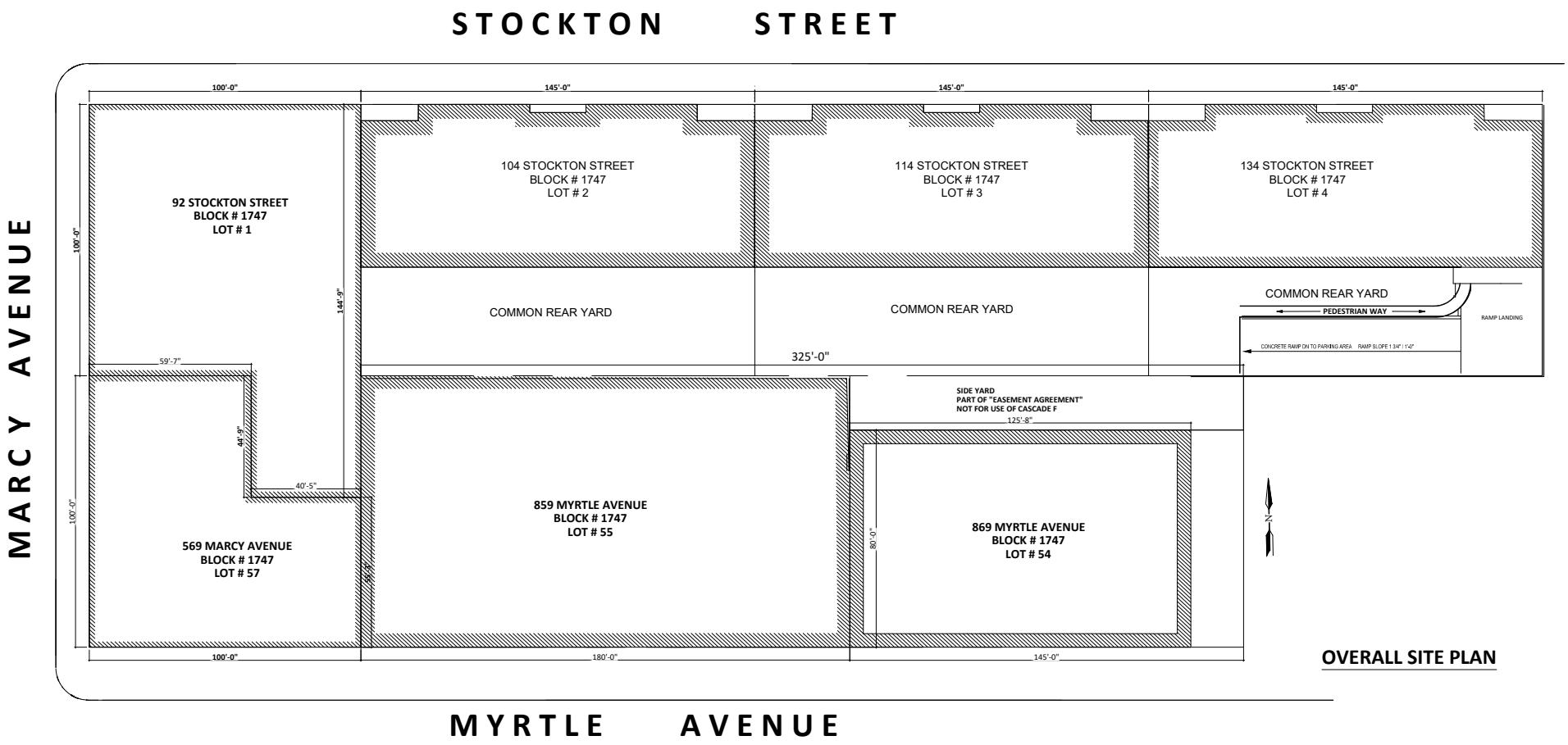

OVERALL SITE PLAN

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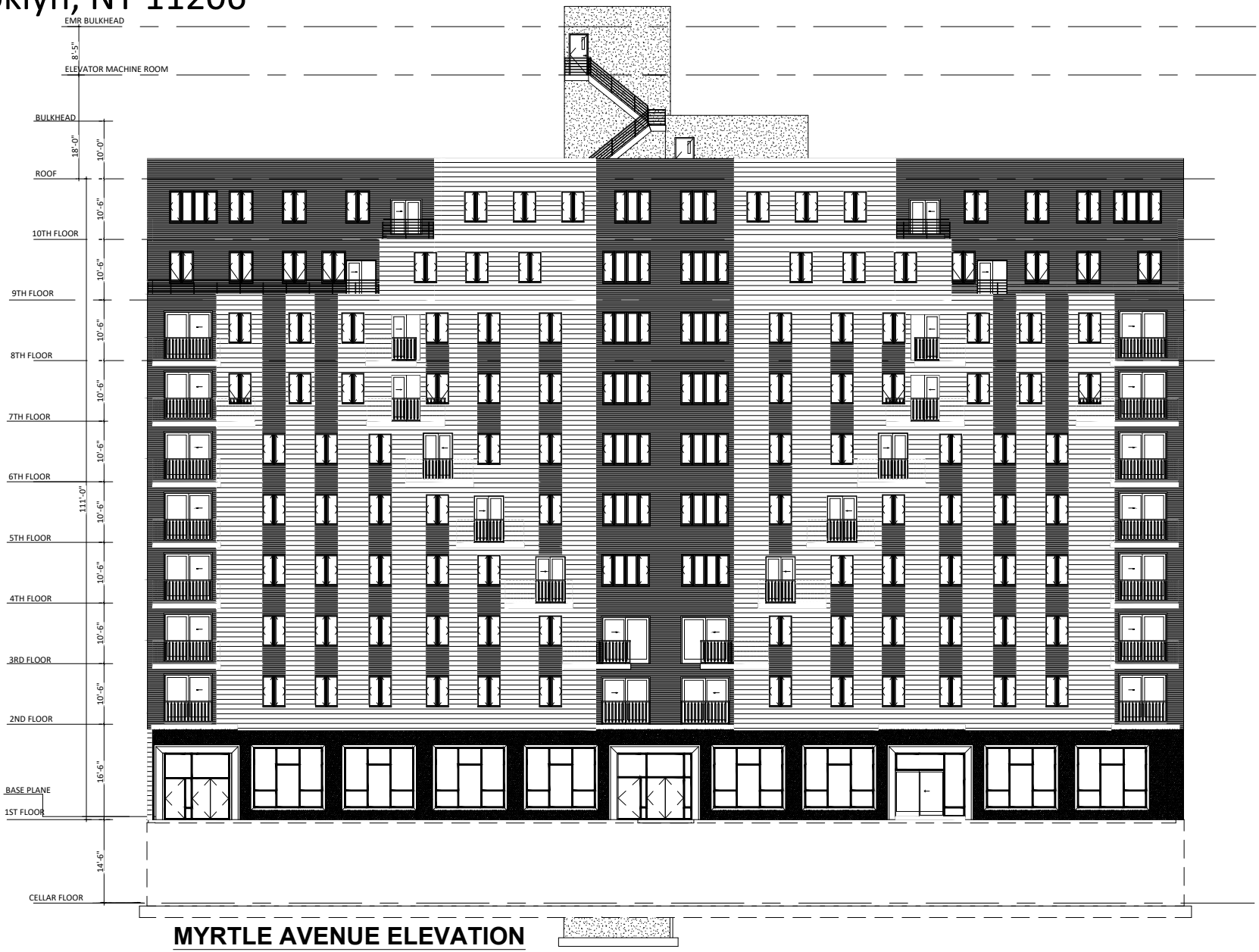

MYRTLE AVENUE ELEVATION

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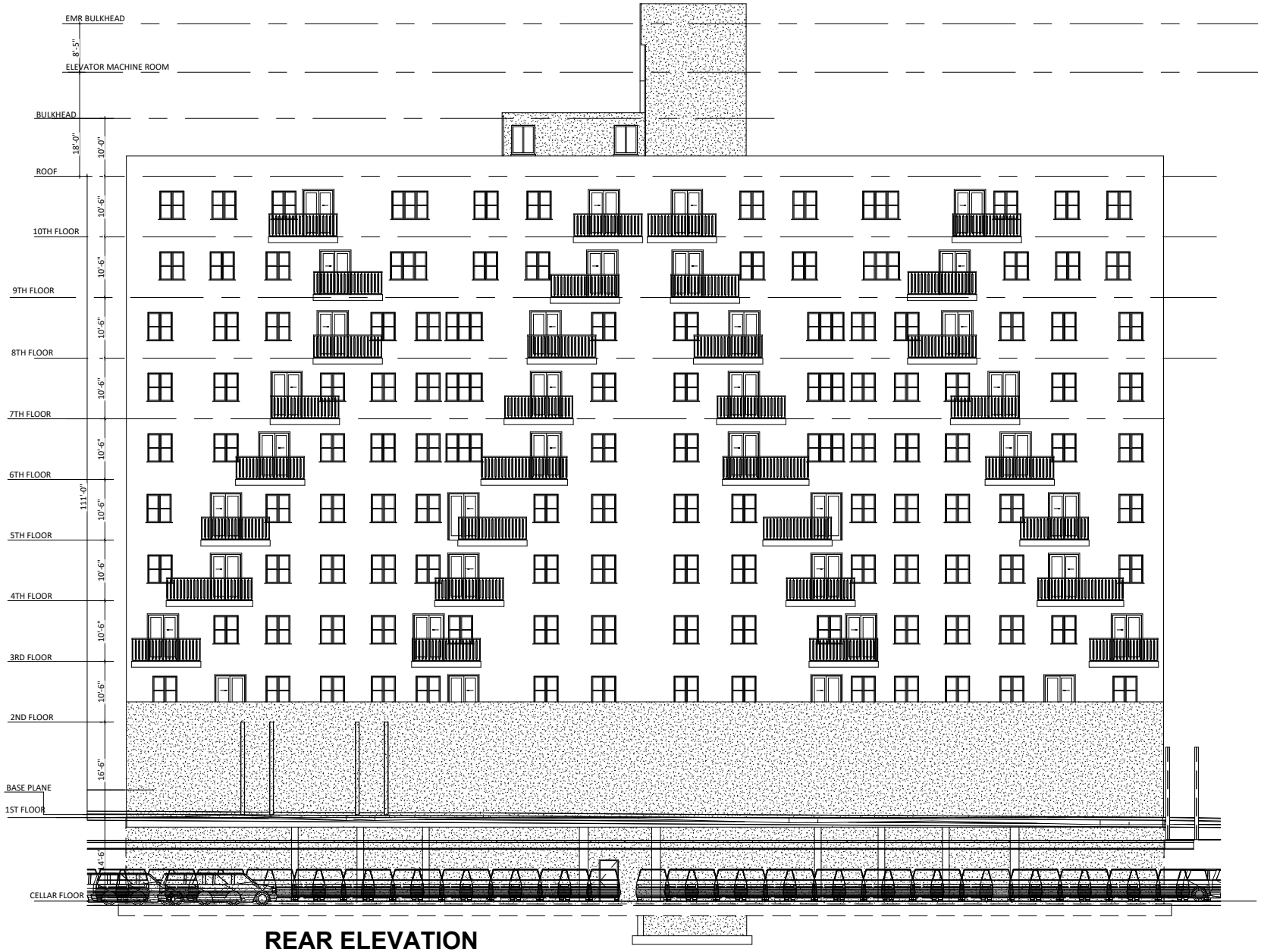

REAR ELEVATION

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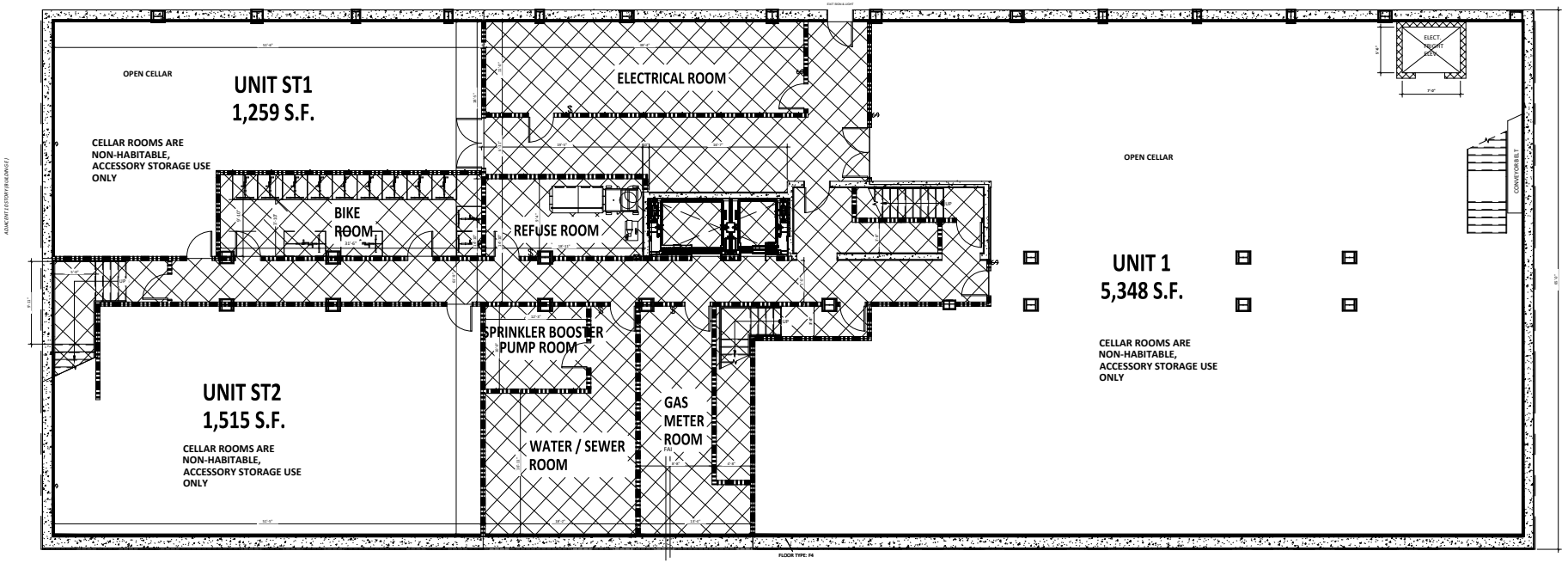
PARKING GARAGE RETAINED BY SPONSOR
SEE FOLLOWING PAGE FOR PARKING LAYOUT WITHIN BUILDING F



CELLAR FLOOR PLAN

HATCH LEGEND	
	LIMITED COMMON ELEMENT
	COMMON ELEMENT
— —	FD ACCESS PATH

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PARKING GARAGE
RETAINED BY SPONSOR

REFER TO MASTER GARAGE PLAN FOR PARKING DETAILS

HATCH LEGEND	
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	COMMON ELEMENT
	FD ACCESS PATH

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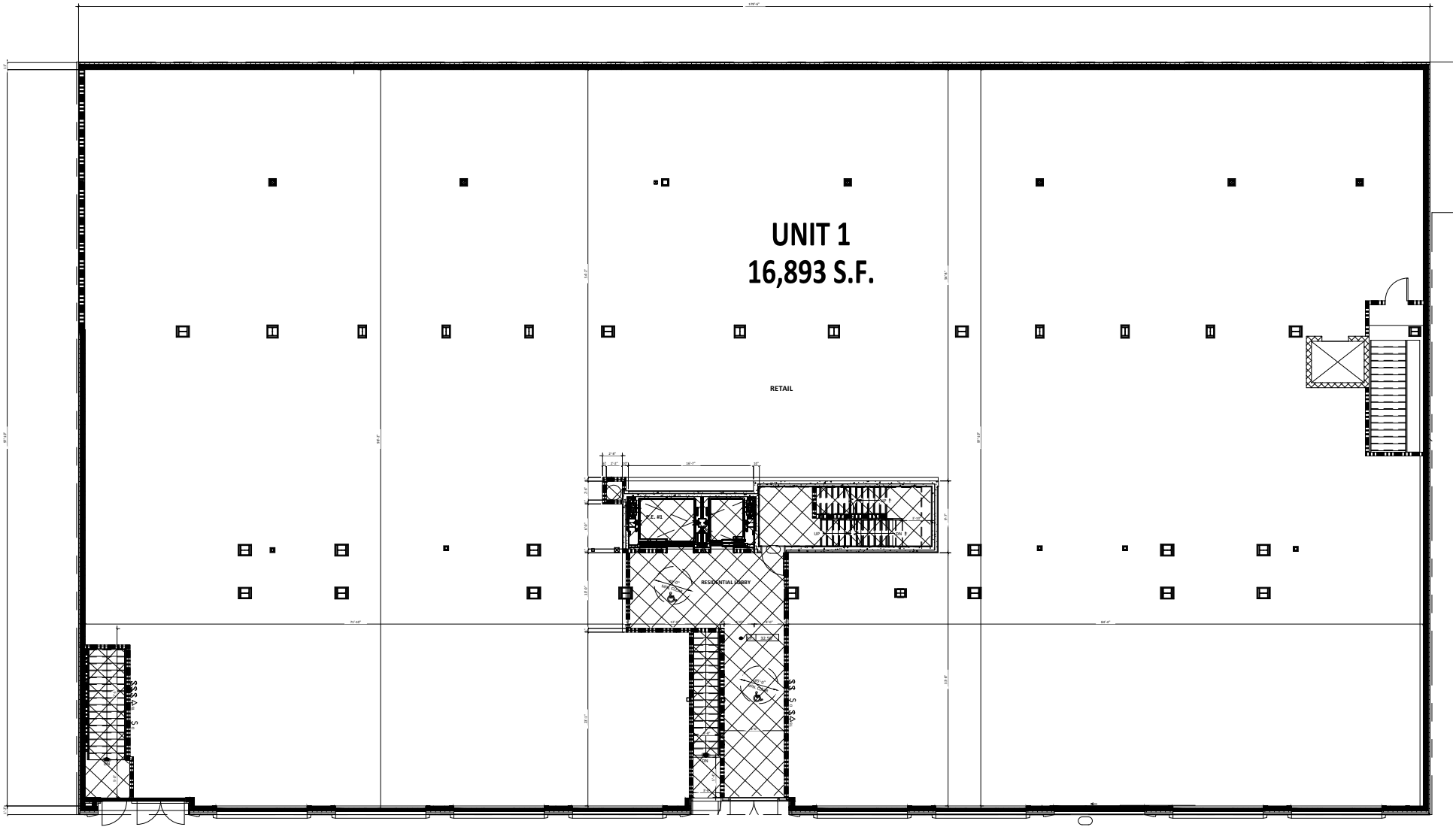

1ST FLOOR PLAN

HATCH LEGEND
LIMITED COMMON ELEMENT
COMMON ELEMENT
FD ACCESS PATH

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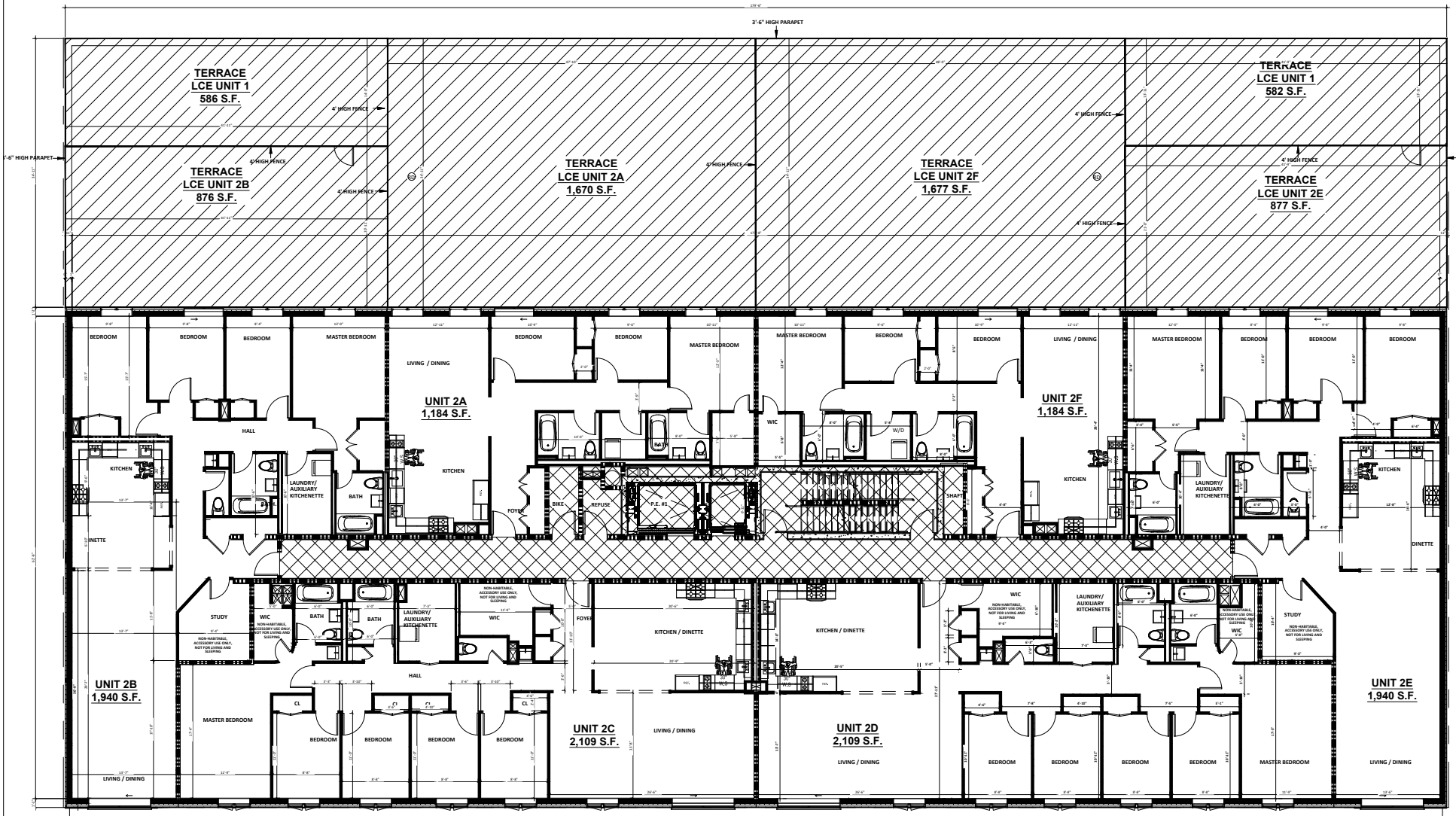

2ND FLOOR PLAN

SPONSOR WILL ONLY PROVIDE THE HOOK-UPS. ACTUAL APPLIANCES TO BE PROVIDED BY PURCHASER.

STOVE (+ MICROWAVE ABOVE STOVE)
STOVE
DISHWASHER
SINK
FRIDGE
WASHER/DRYER

HATCH LEGEND	
	LIMITED COMMON ELEMENT
	COMMON ELEMENT
	FD ACCESS PATH

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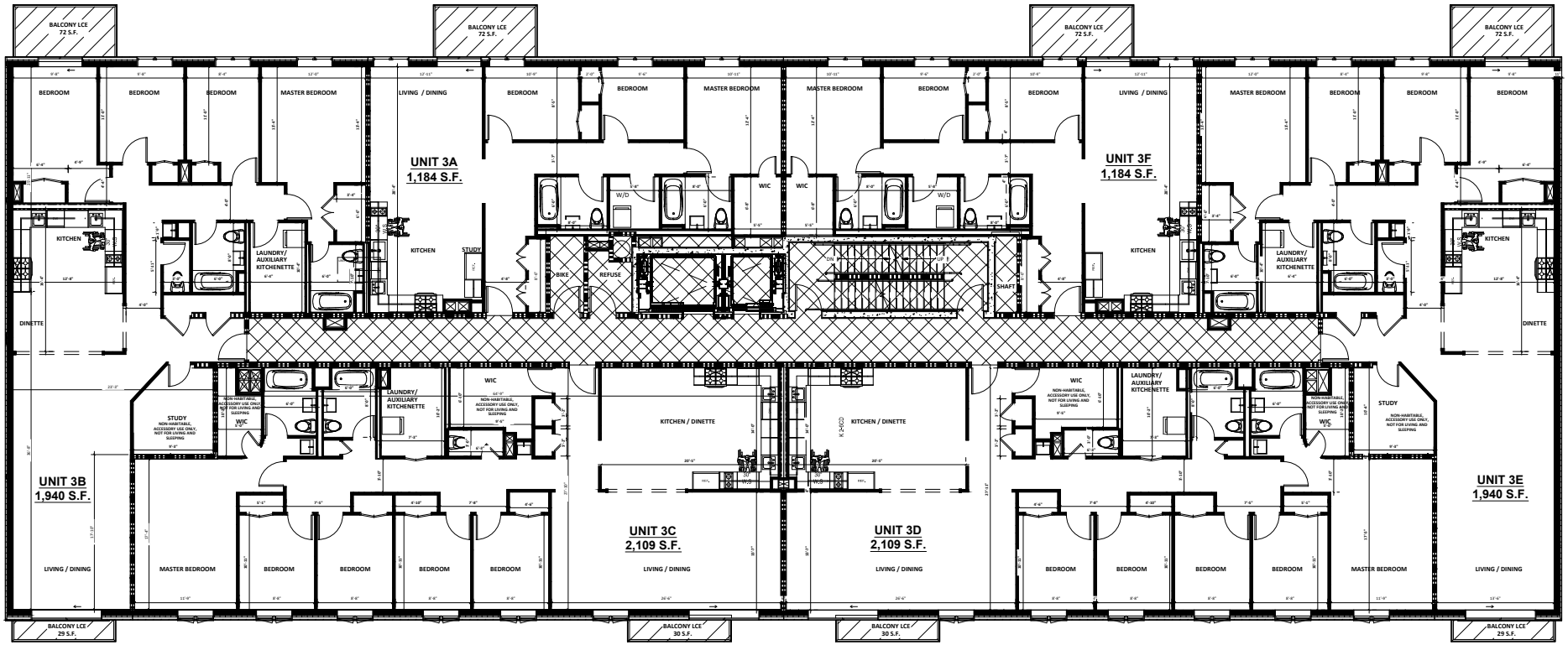

3RD FLOOR PLAN

SPONSOR WILL ONLY PROVIDE THE HOOK-UPS. ACTUAL APPLIANCES TO BE PROVIDED BY PURCHASER.

STOVE (+ MICROWAVE ABOVE STOVE)
STOVE
DISHWASHER
SINK
FRIDGE
WASHER/DRYER

HATCH LEGEND
LIMITED COMMON ELEMENT
COMMON ELEMENT
FD ACCESS PATH

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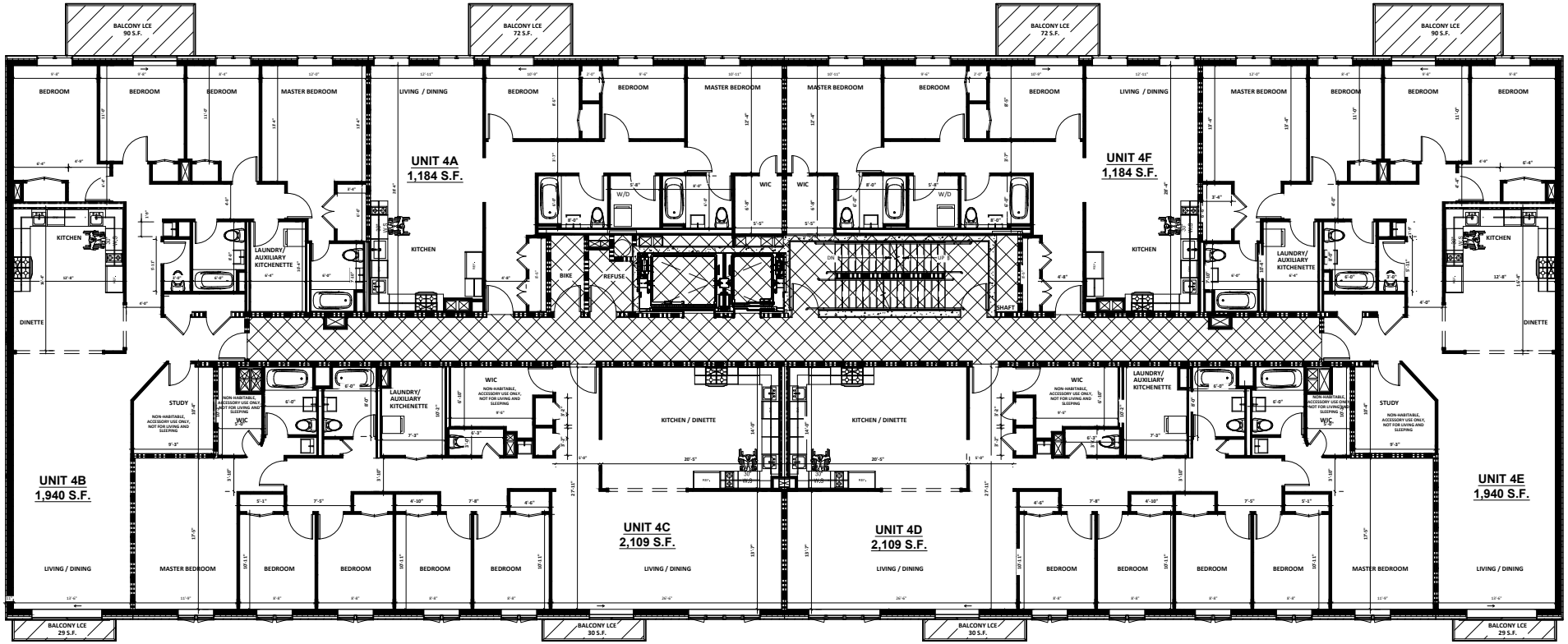

4TH FLOOR PLAN

SPONSOR WILL ONLY PROVIDE THE HOOK-UPS. ACTUAL APPLIANCES TO BE PROVIDED BY PURCHASER.

STOVE (+ MICROWAVE ABOVE STOVE)
STOVE
DISHWASHER
SINK
FRIDGE
WASHER/DRYER

HATCH LEGEND
LIMITED COMMON ELEMENT
COMMON ELEMENT
FD ACCESS PATH

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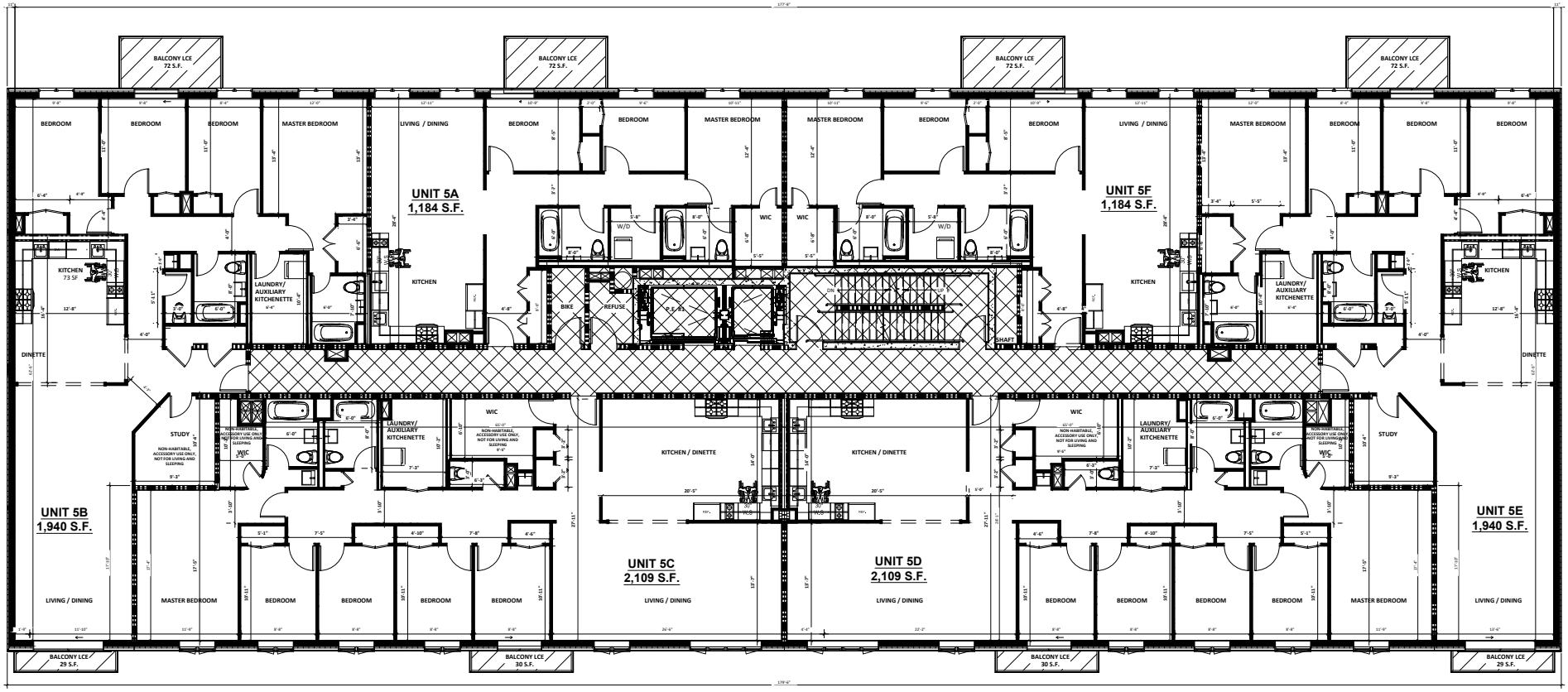

5TH FLOOR PLAN

SPONSOR WILL ONLY PROVIDE THE HOOK-UPS. ACTUAL APPLIANCES TO BE PROVIDED BY PURCHASER.

STOVE (+ MICROWAVE ABOVE STOVE)
STOVE
DISHWASHER
SINK
FRIDGE
WASHER/DRYER

HATCH LEGEND
LIMITED COMMON ELEMENT
COMMON ELEMENT
FD ACCESS PATH

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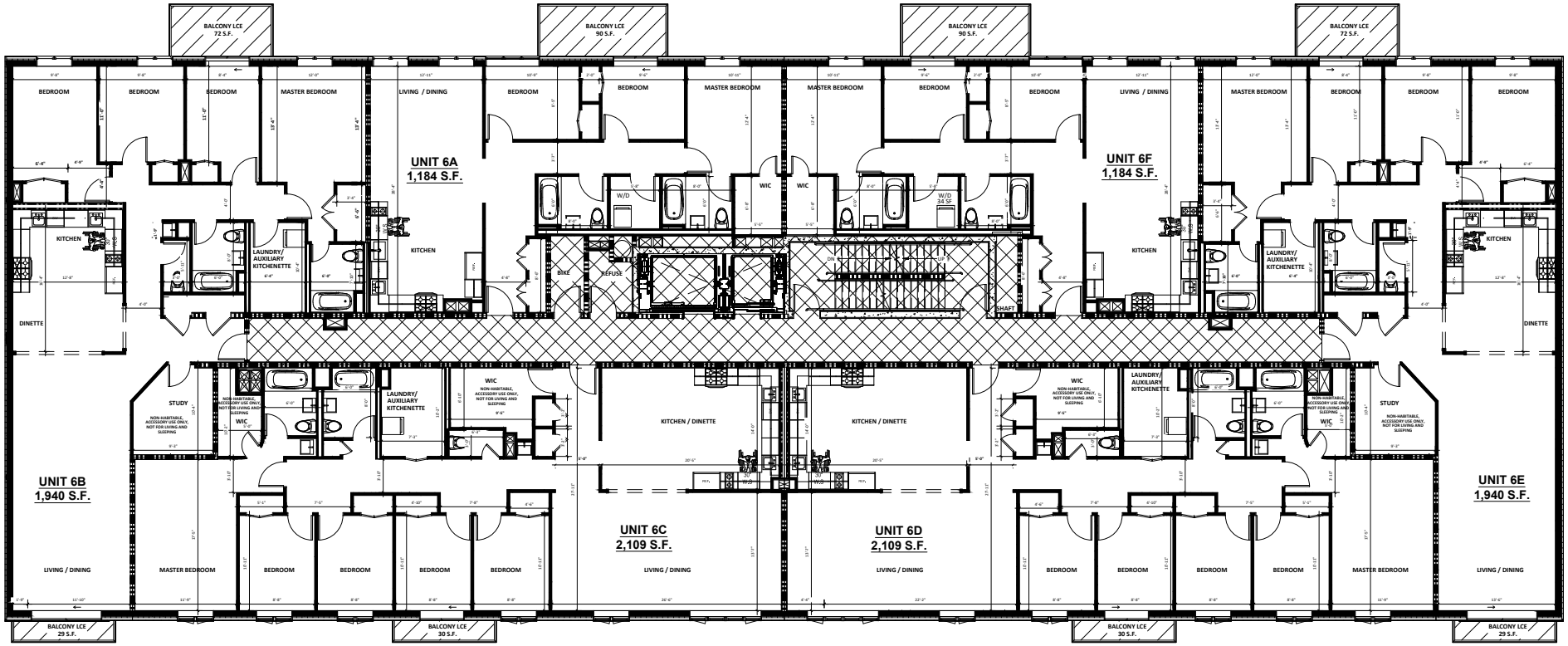

6TH FLOOR PLAN

SPONSOR WILL ONLY PROVIDE THE HOOK-UPS. ACTUAL APPLIANCES TO BE PROVIDED BY PURCHASER.

STOVE (+ MICROWAVE ABOVE STOVE)
STOVE
DISHWASHER
SINK
FRIDGE
WASHER/DRYER

HATCH LEGEND	
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	COMMON ELEMENT
	FD ACCESS PATH

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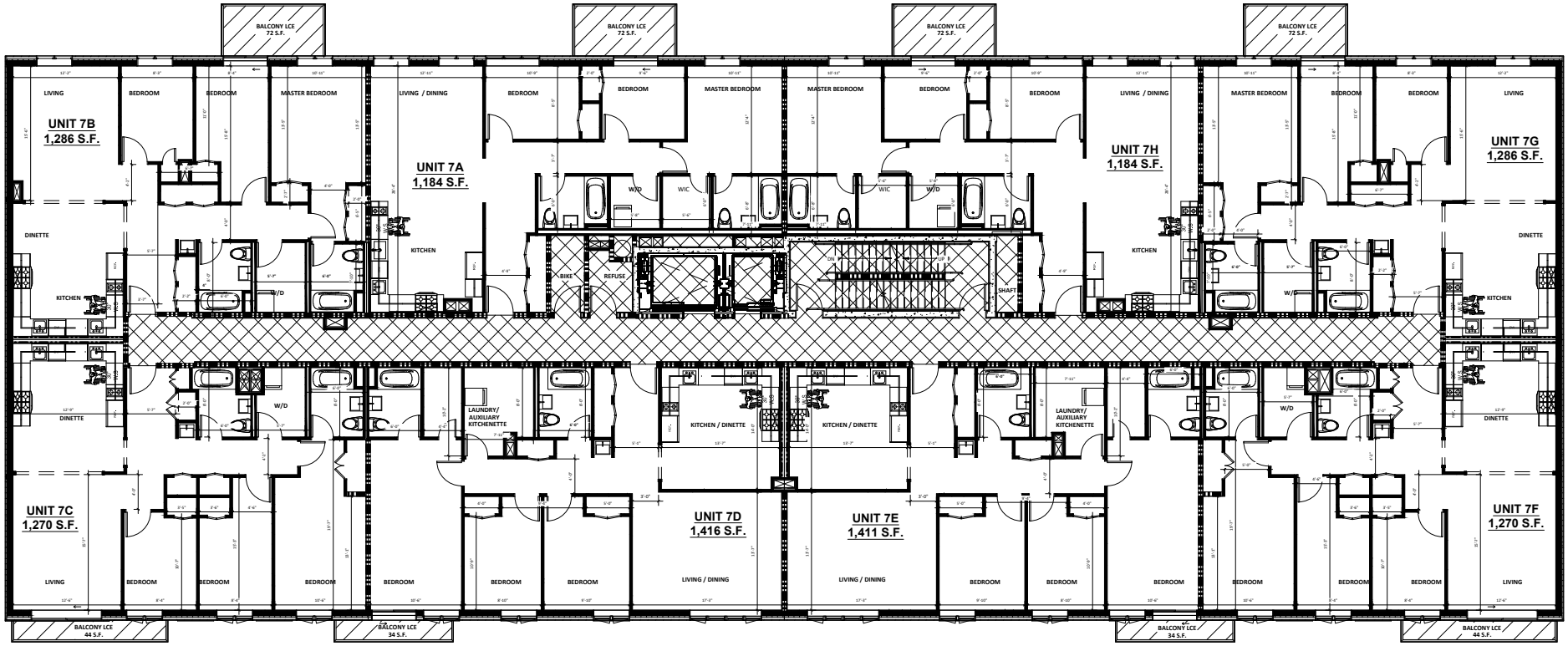

7TH FLOOR PLAN

SPONSOR WILL ONLY PROVIDE THE HOOK-UPS. ACTUAL APPLIANCES TO BE PROVIDED BY PURCHASER.

STOVE (+ MICROWAVE ABOVE STOVE)
STOVE
DISHWASHER
SINK
FRIDGE
WASHER/DRYER

HATCH LEGEND	
	LIMITED COMMON ELEMENT
	COMMON ELEMENT
	FD ACCESS PATH

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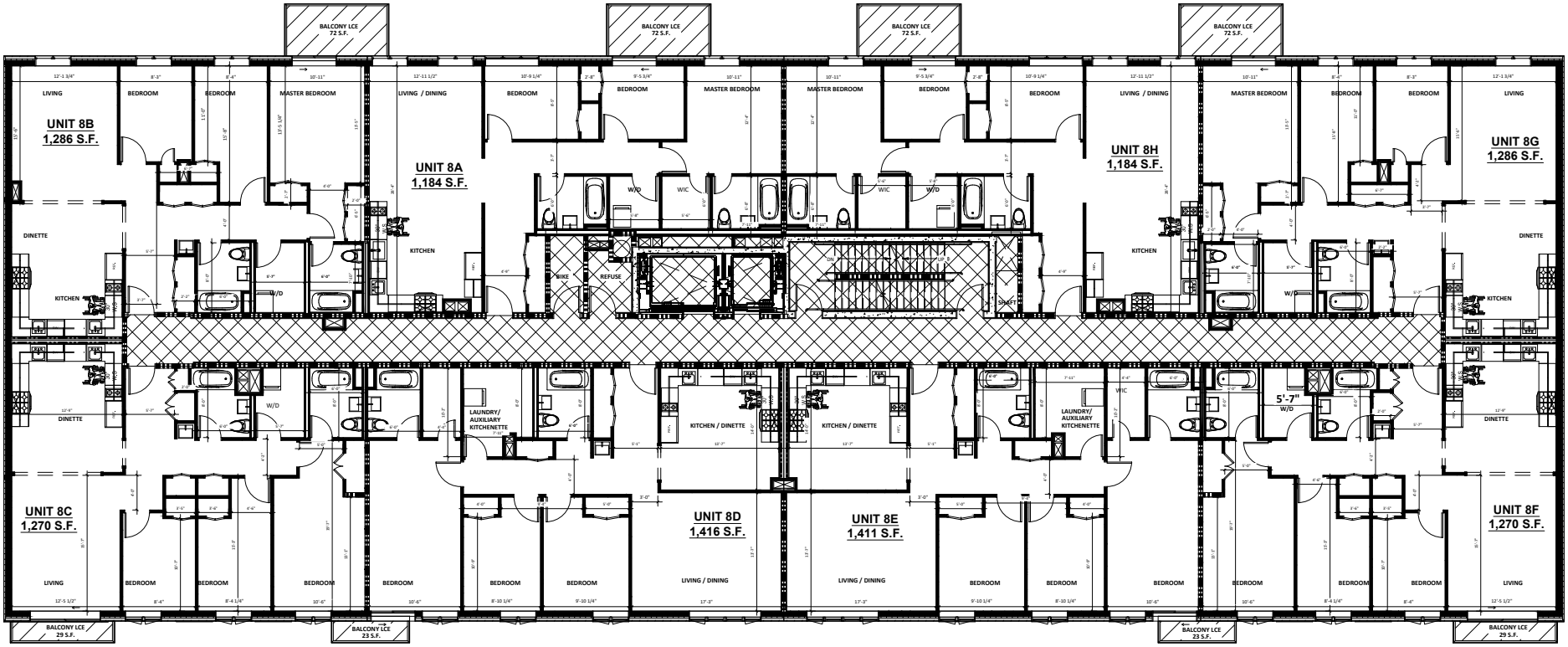

SPONSOR WILL ONLY PROVIDE THE HOOK-UPS. ACTUAL APPLIANCES TO BE PROVIDED BY PURCHASER.

STOVE (+ MICROWAVE ABOVE STOVE)
STOVE
DISHWASHER
SINK
FRIDGE
WASHER/DRYER

8TH FLOOR PLAN

HATCH LEGEND
LIMITED COMMON ELEMENT
COMMON ELEMENT
FD ACCESS PATH

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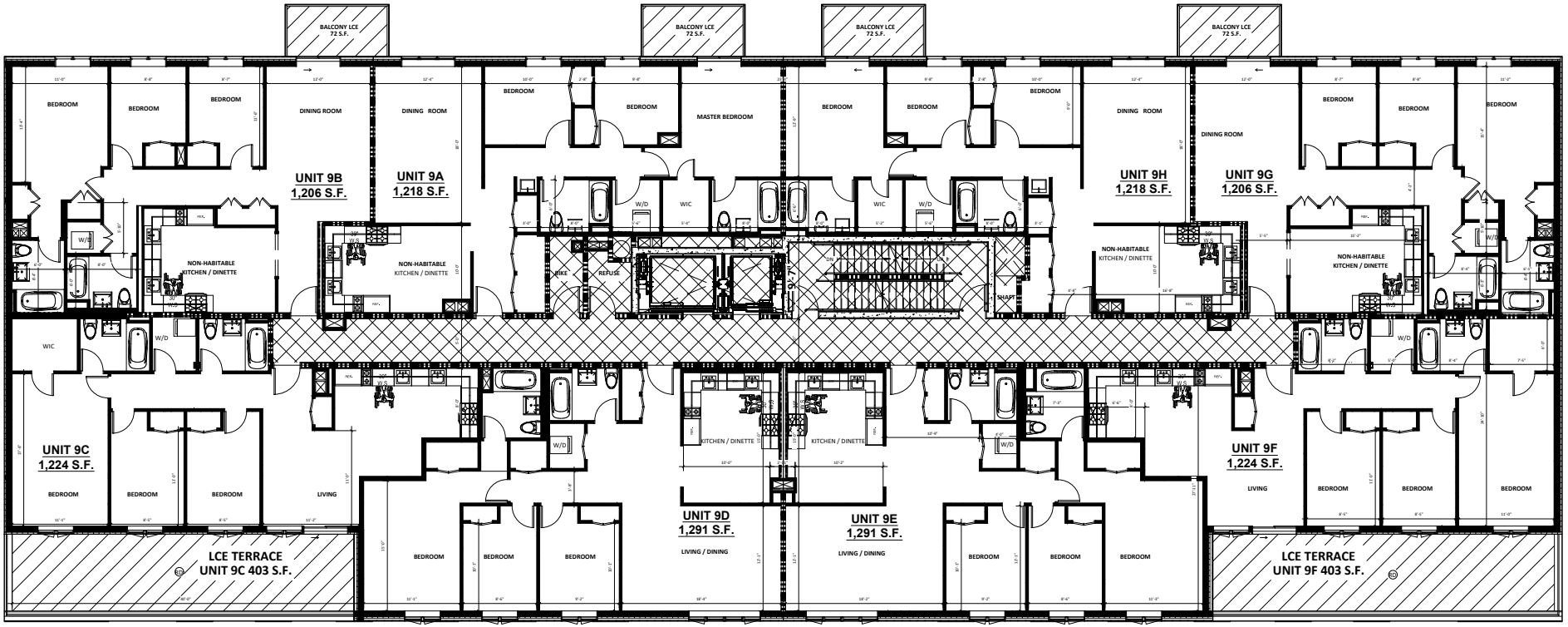

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STOVE (+ MICROWAVE ABOVE STOVE)
STOVE
DISHWASHER
SINK
FRIDGE
WASHER/DRYER

9TH FLOOR PLAN

HATCH LEGEND	
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	COMMON ELEMENT
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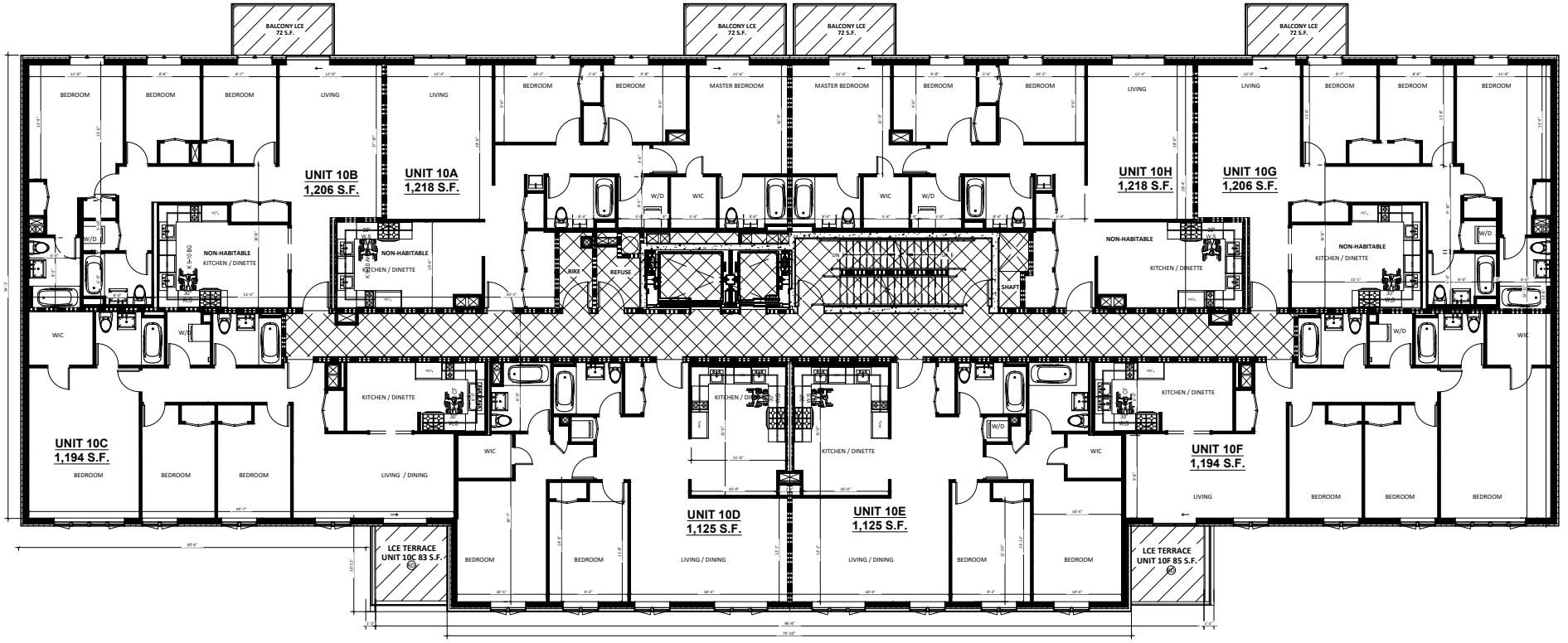

10TH FLOOR PLAN

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STOVE (+ MICROWAVE ABOVE STOVE)
STOVE
DISHWASHER
SINK
FRIDGE
WASHER/DRYER

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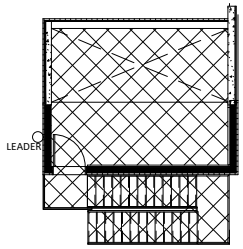
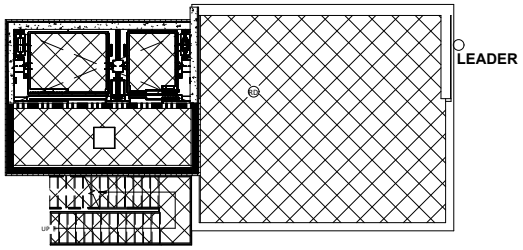
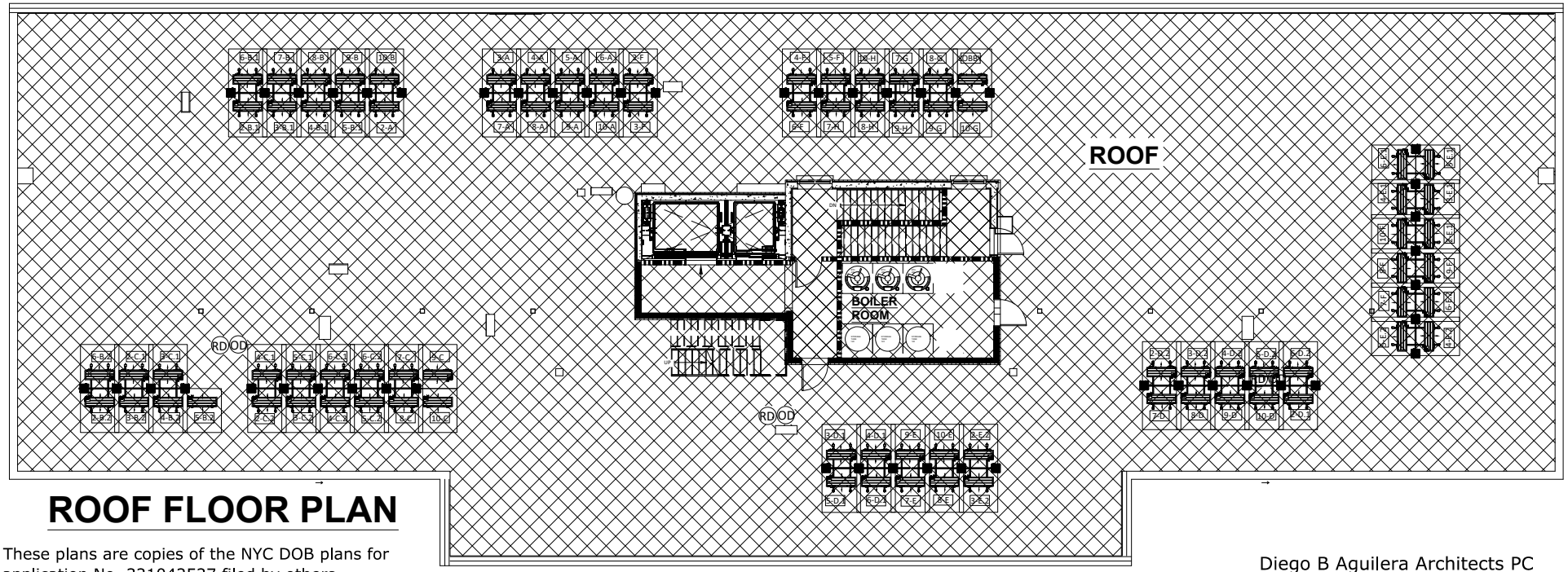


ELEVATOR BULKHEAD



BULKHEAD

HATCH LEGEND	
	LIMITED COMMON ELEMENT
	COMMON ELEMENT
	FD ACCESS PATH



ROOF FLOOR PLAN

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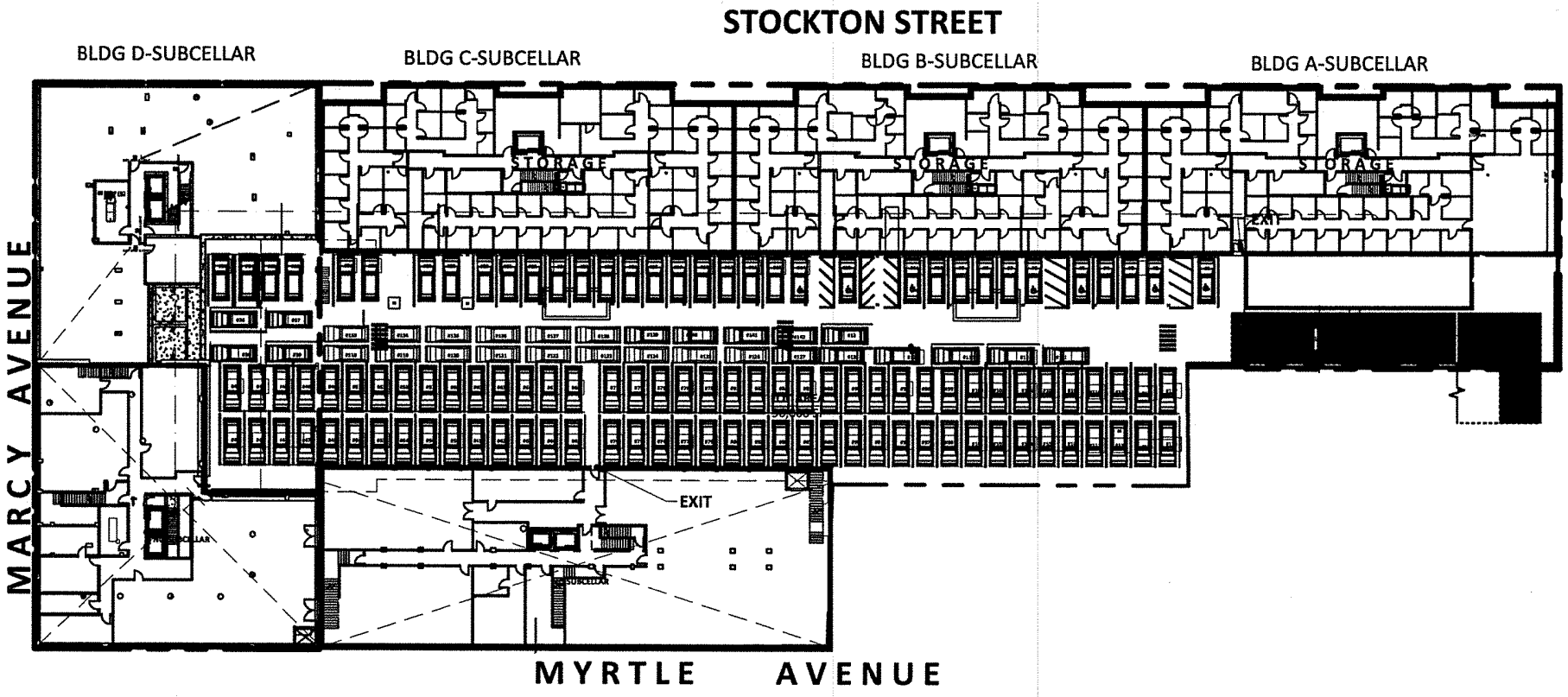


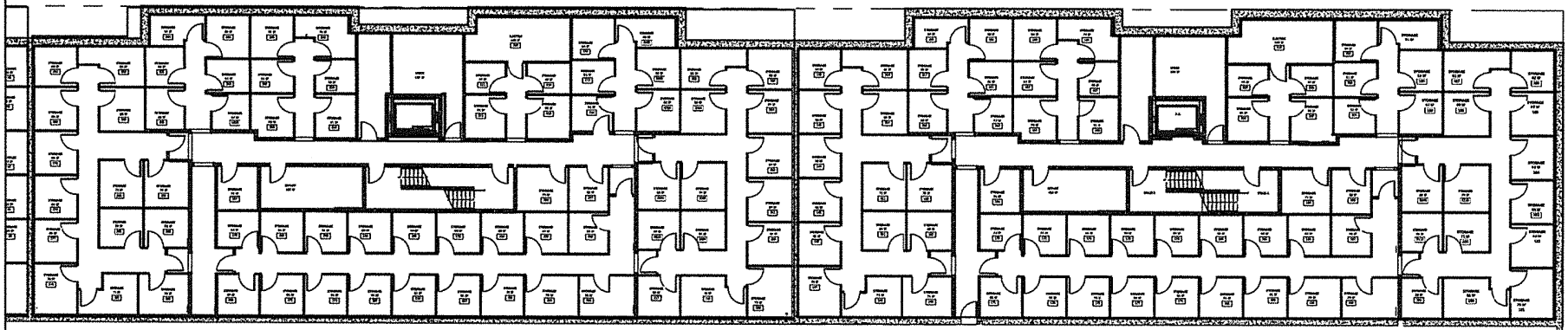
PARKING GARAGE AND STORAGE ROOM MASTER PLAN

NOTE THAT BUILDING E AND F SHALL HAVE NO SUBCELLAR.

The Cascade Condominiums

BLDG B-SUBCELLAR

BLDG A-SUBCELLAR



STORAGE ROOM MASTER PLAN

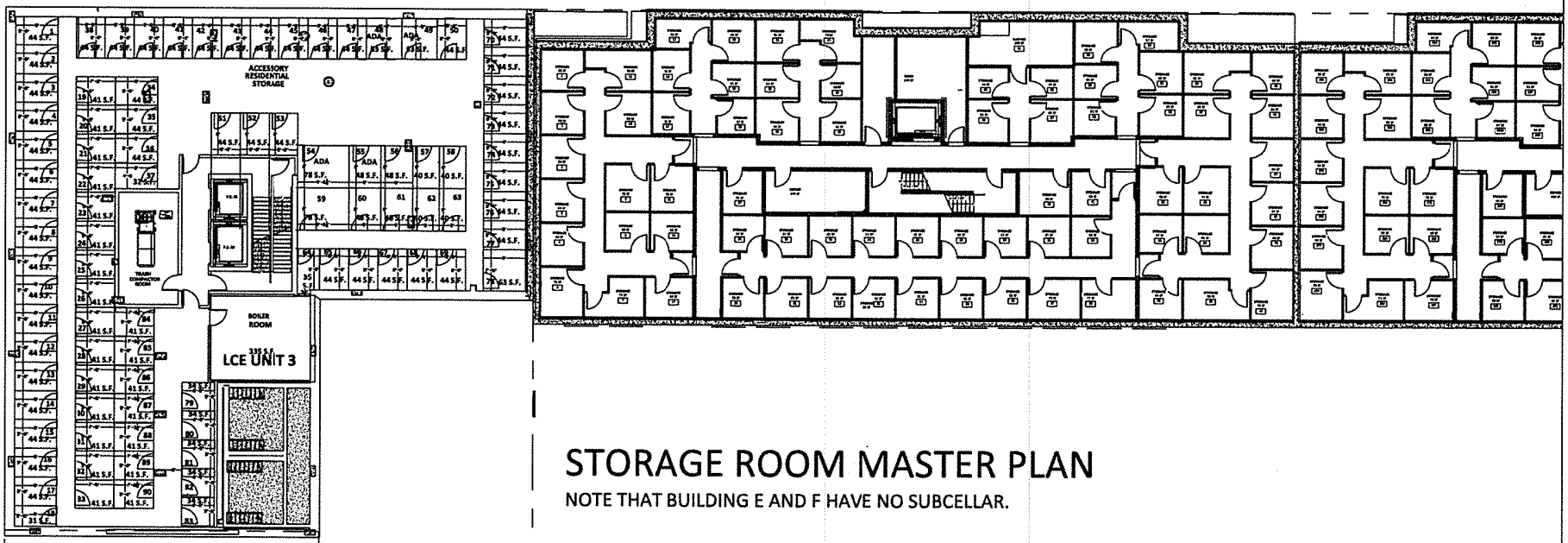
NOTE THAT BUILDING E AND F HAVE NO SUBCELLAR.

Demerara Engineering PLLC
37-24 24th Street
Long Island City, NY 11101

The Cascade Condominiums

BLDG D-SUBCELLAR

BLDG C-SUBCELLAR



STORAGE ROOM MASTER PLAN

NOTE THAT BUILDING E AND F HAVE NO SUBCELLAR.

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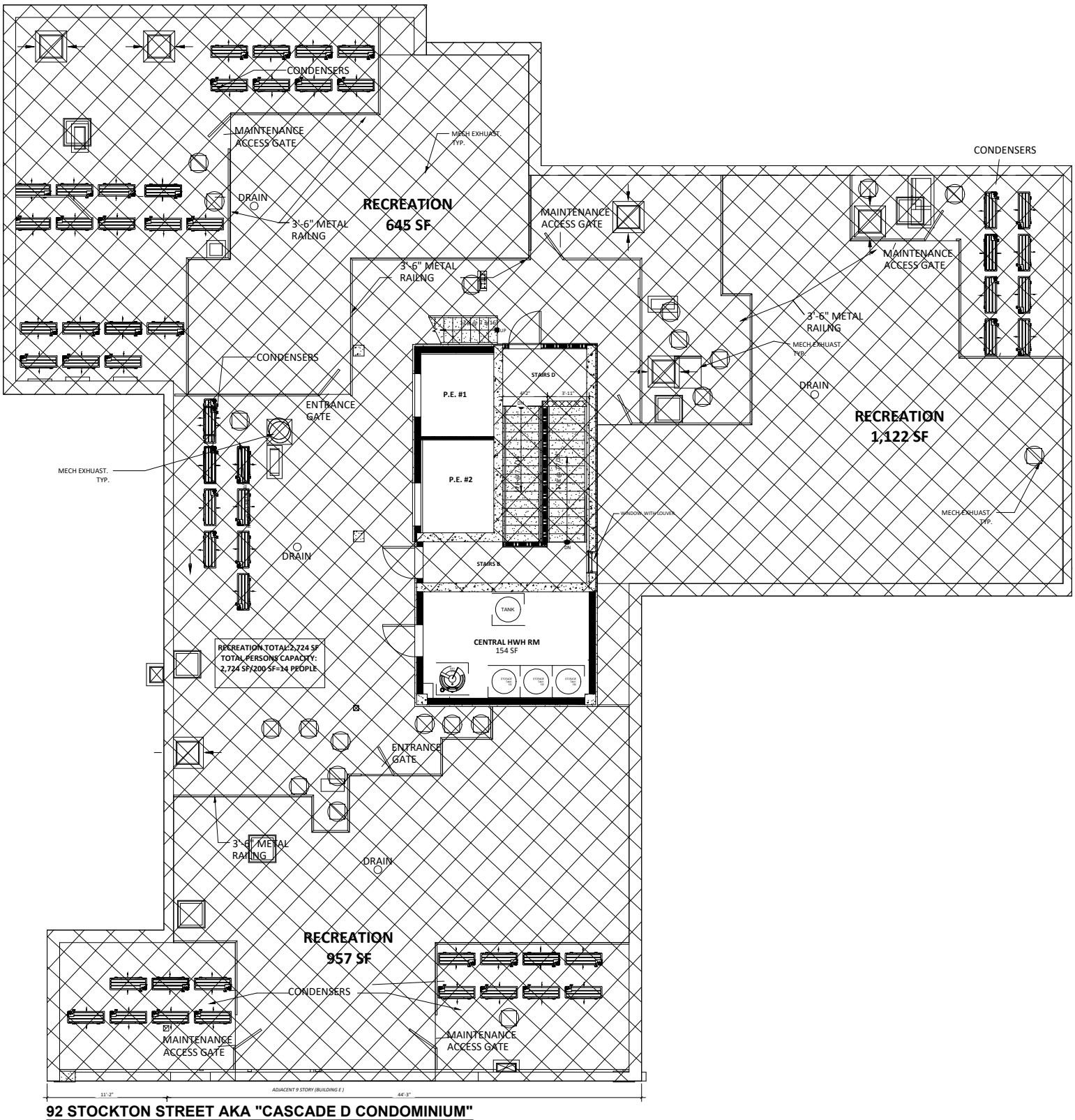
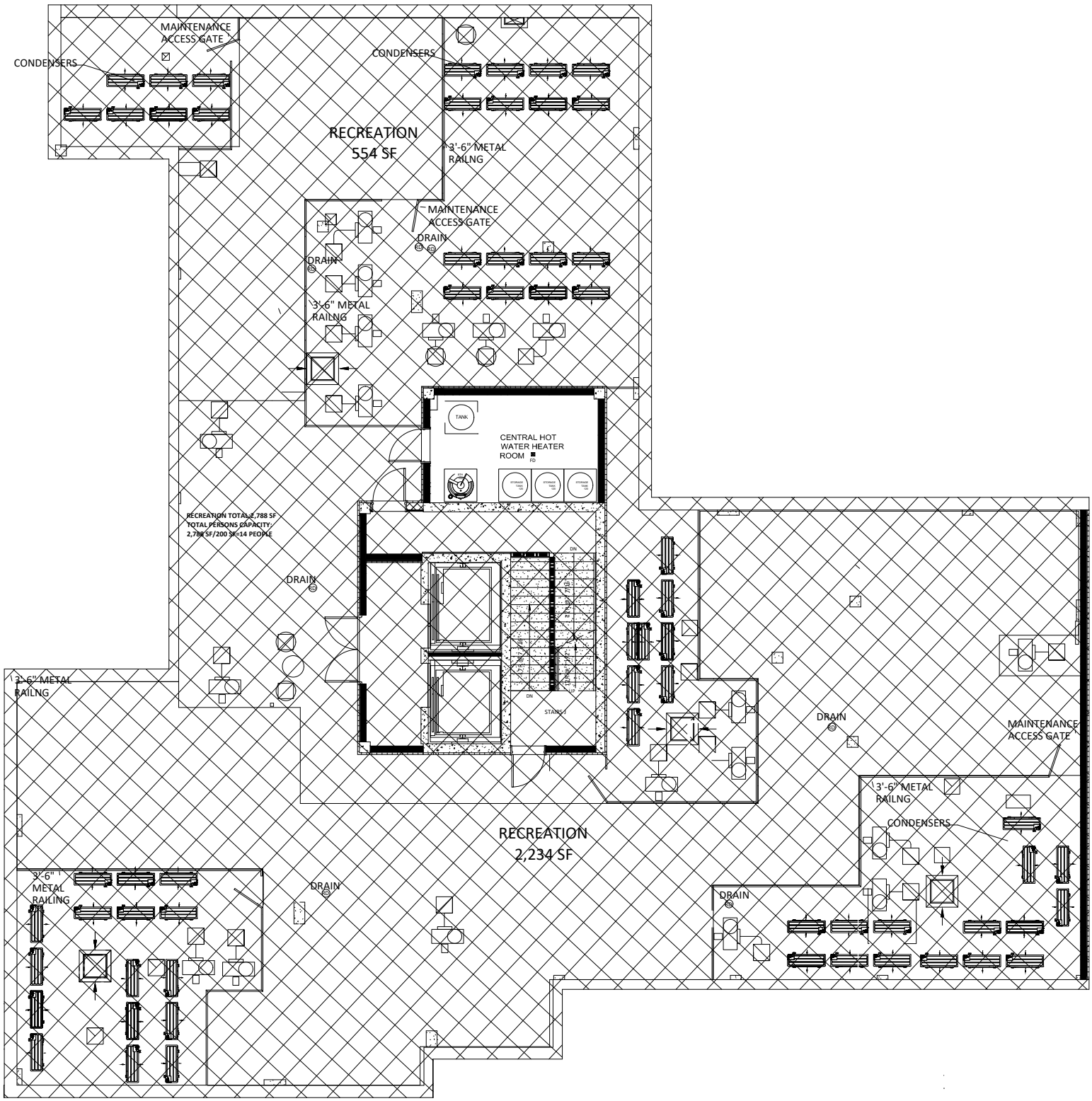
Long Island City, NY 11101



92 STOCKTON STREET AKA "CASCADE D CONDOMINIUM"

ROOF PLAN

EASEMENT AREA



569 MARCY AVENUE AKA "CASCADE E CONDOMINIUM"

ROOF PLAN

EASEMENT AREA

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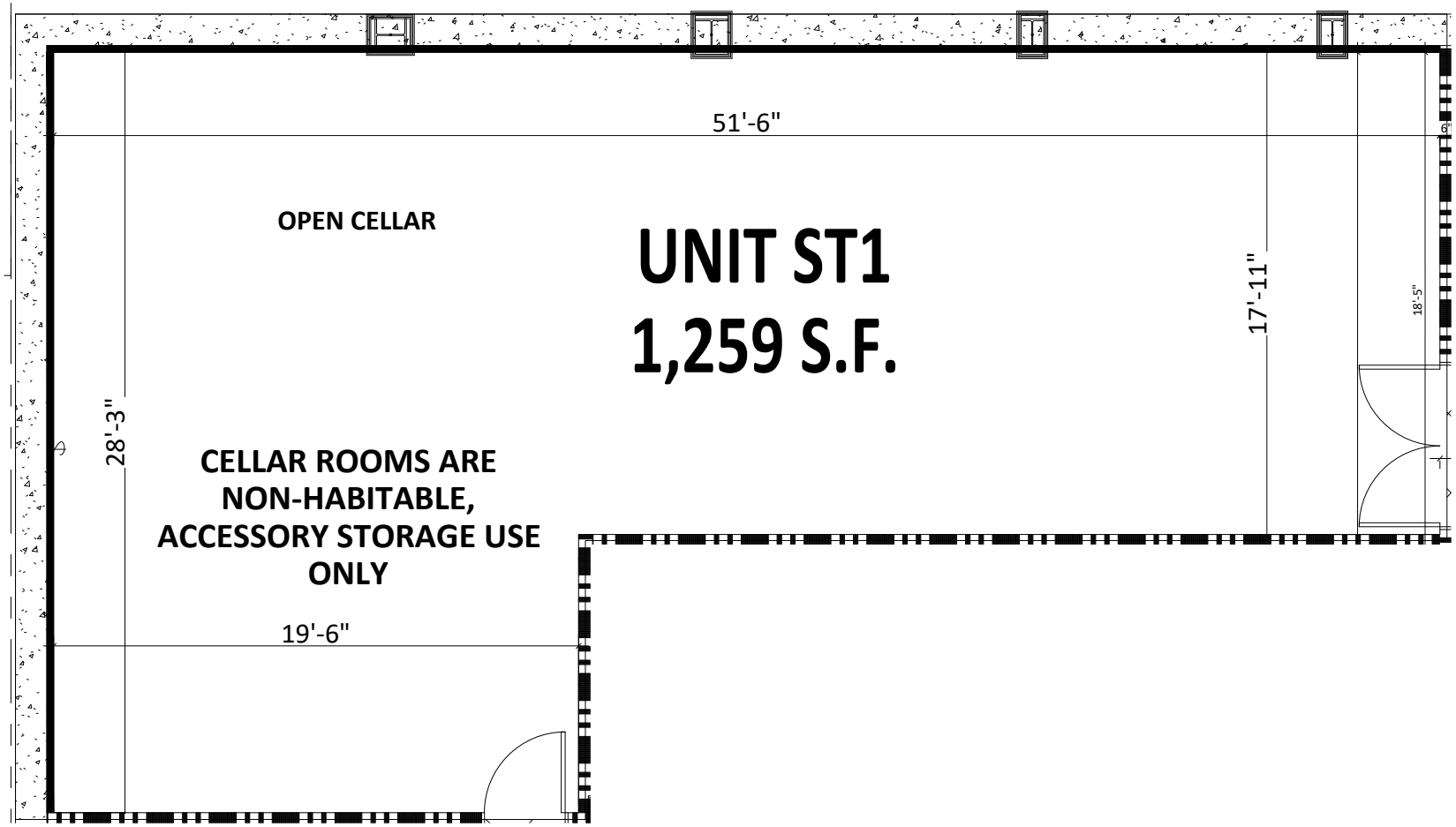

HATCH LEGEND
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COMMON ELEMENT
FD ACCESS PATH

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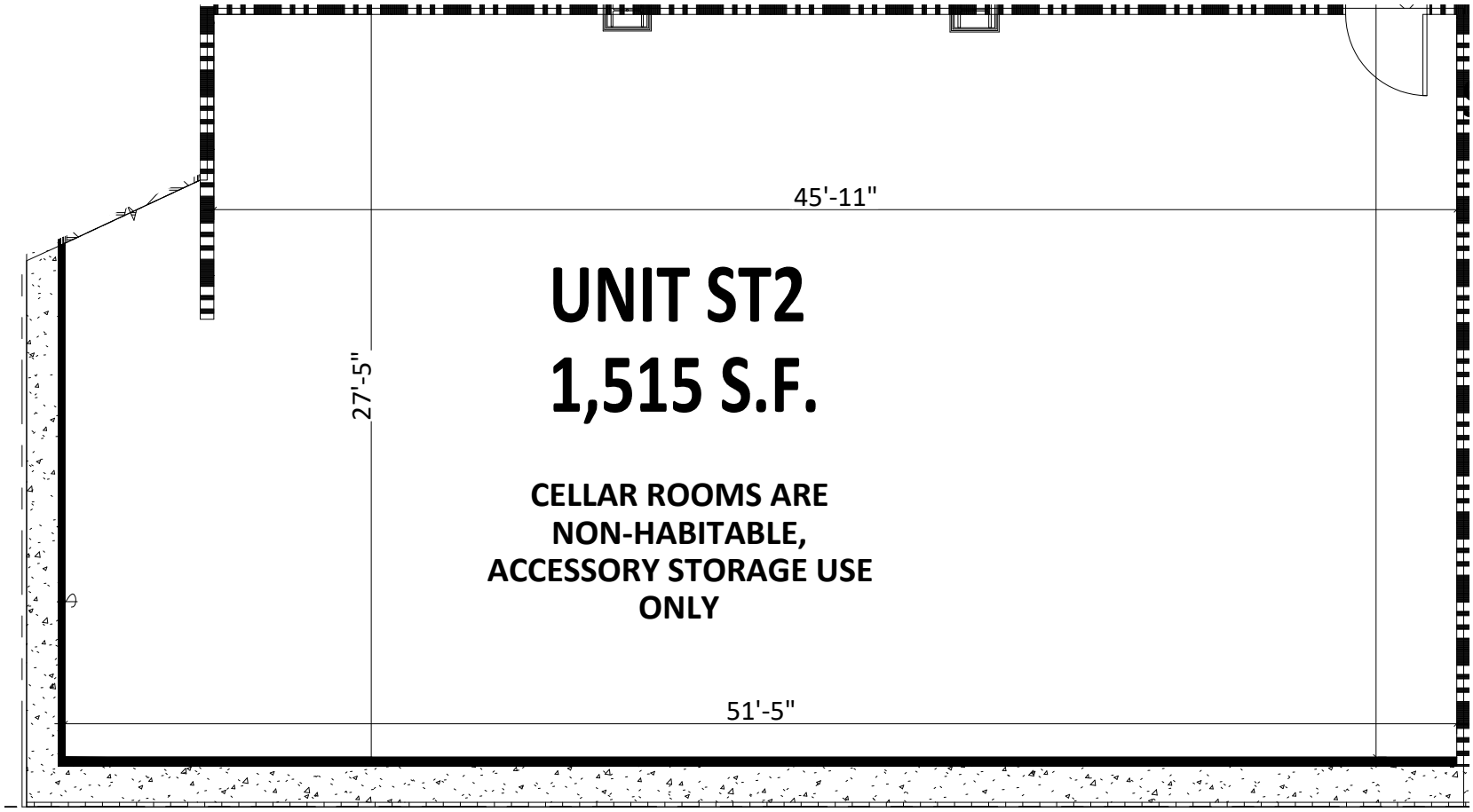

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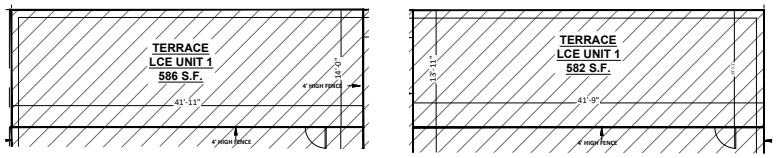
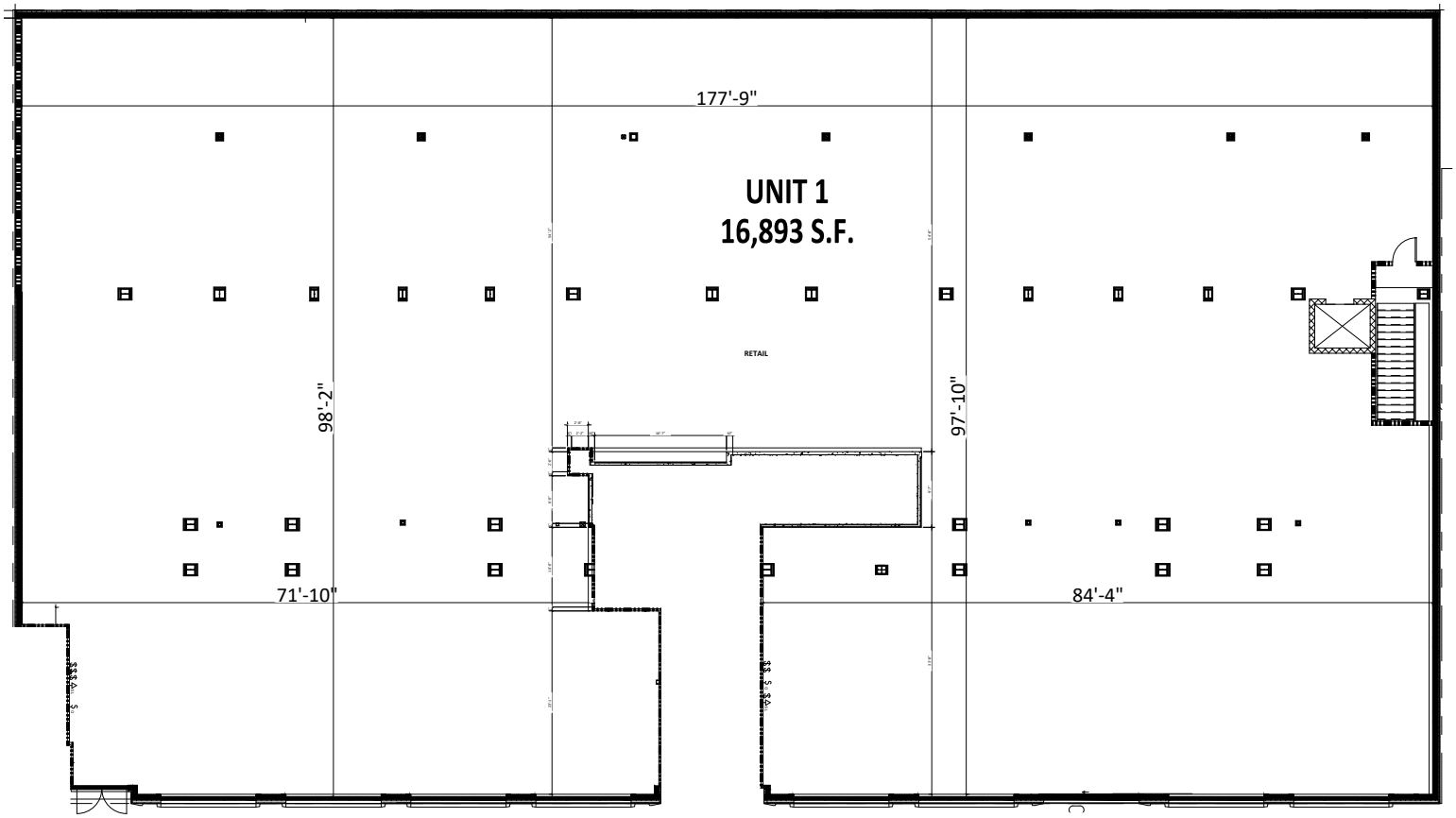
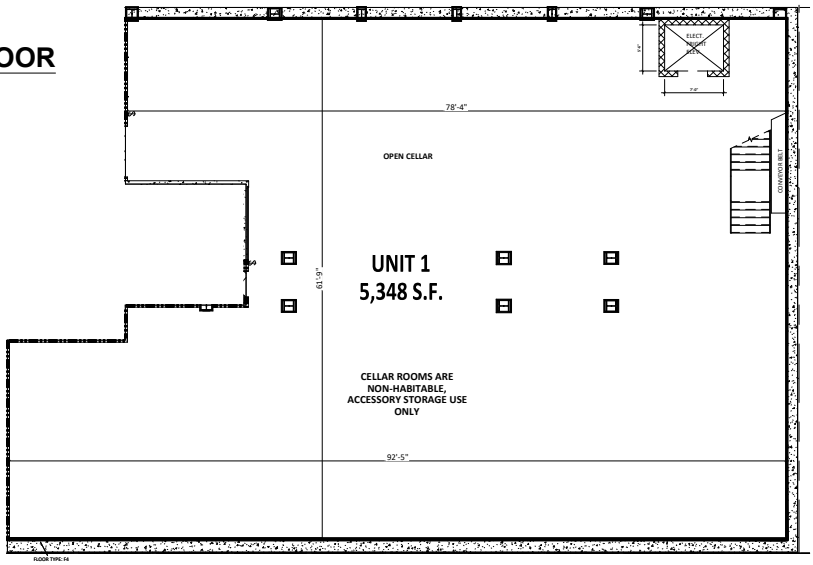


SECOND FLOOR



FIRST FLOOR



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CELLAR FLOOR

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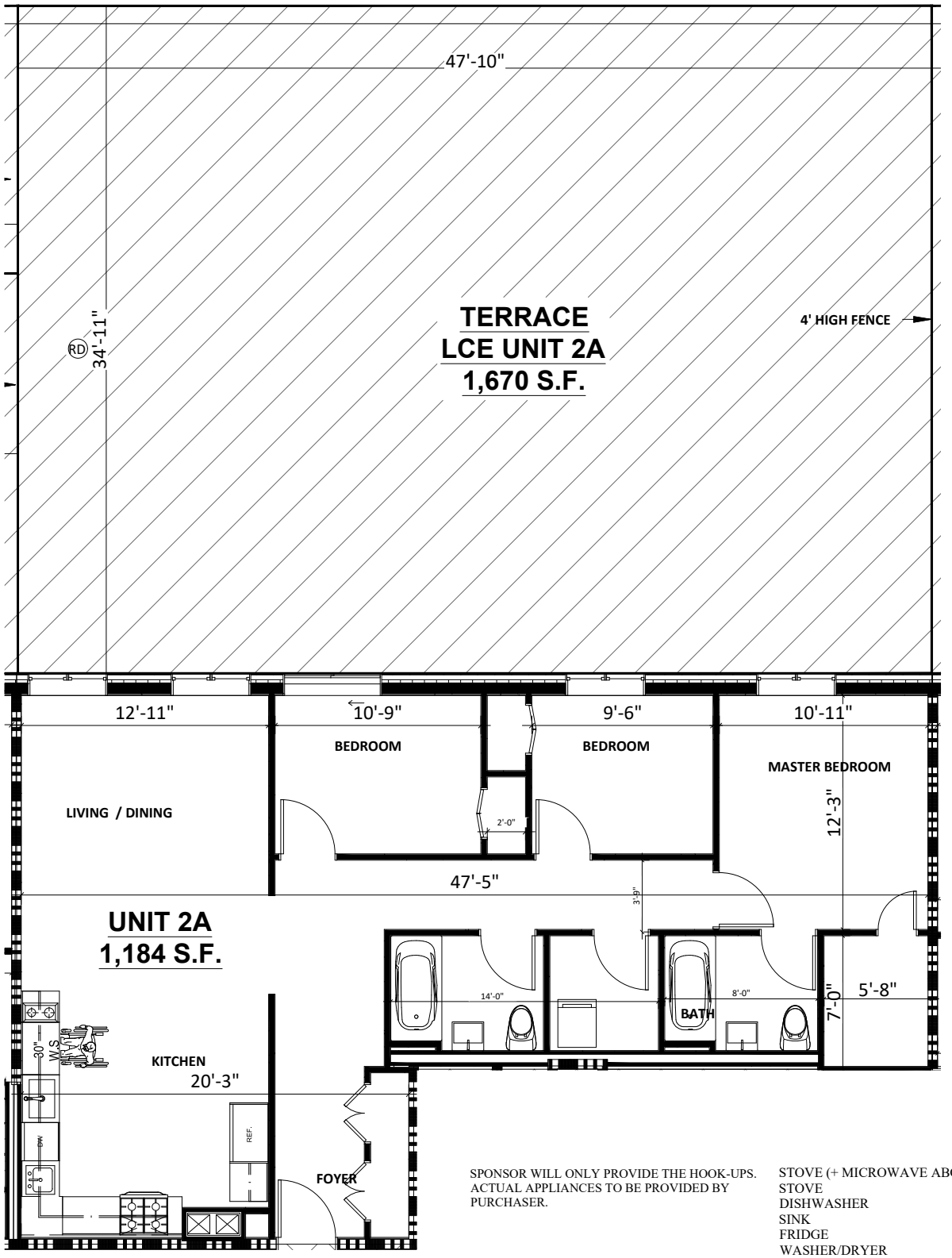

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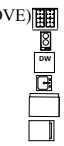

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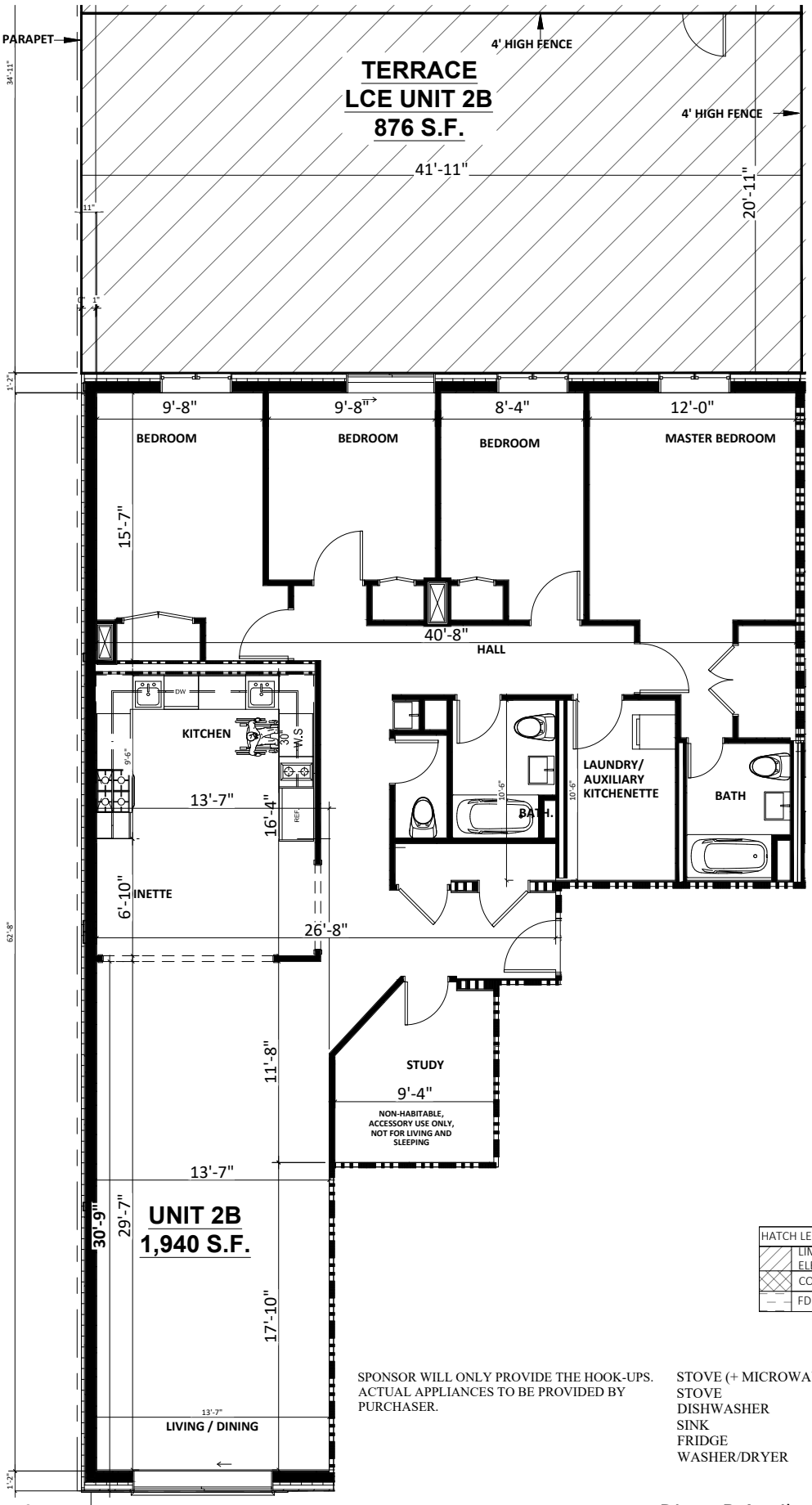

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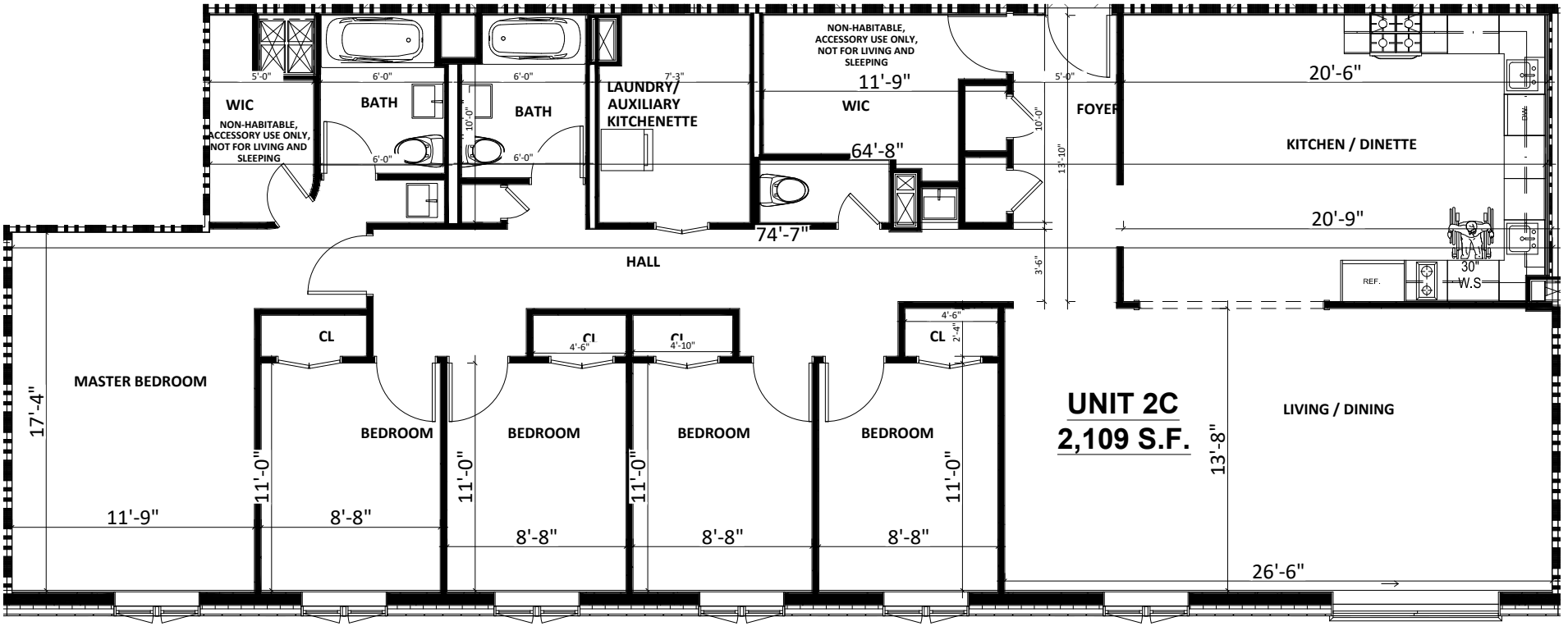

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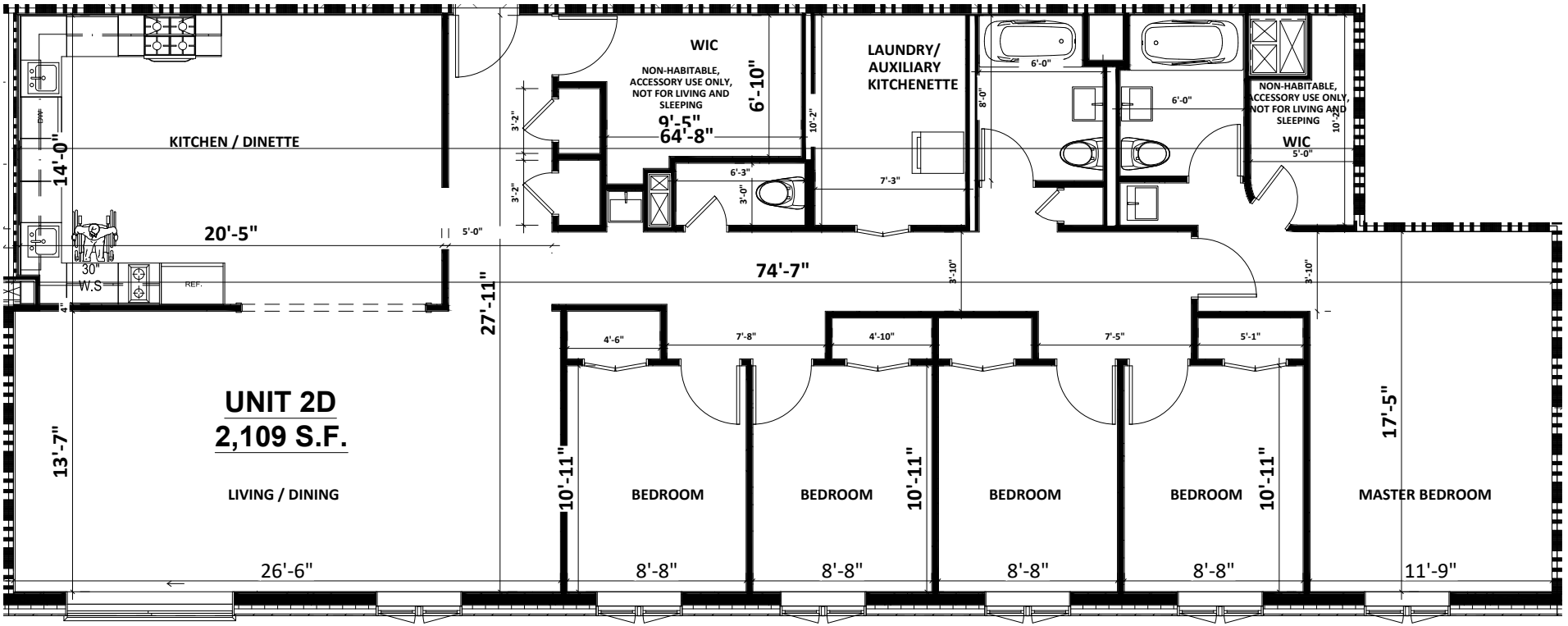

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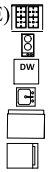

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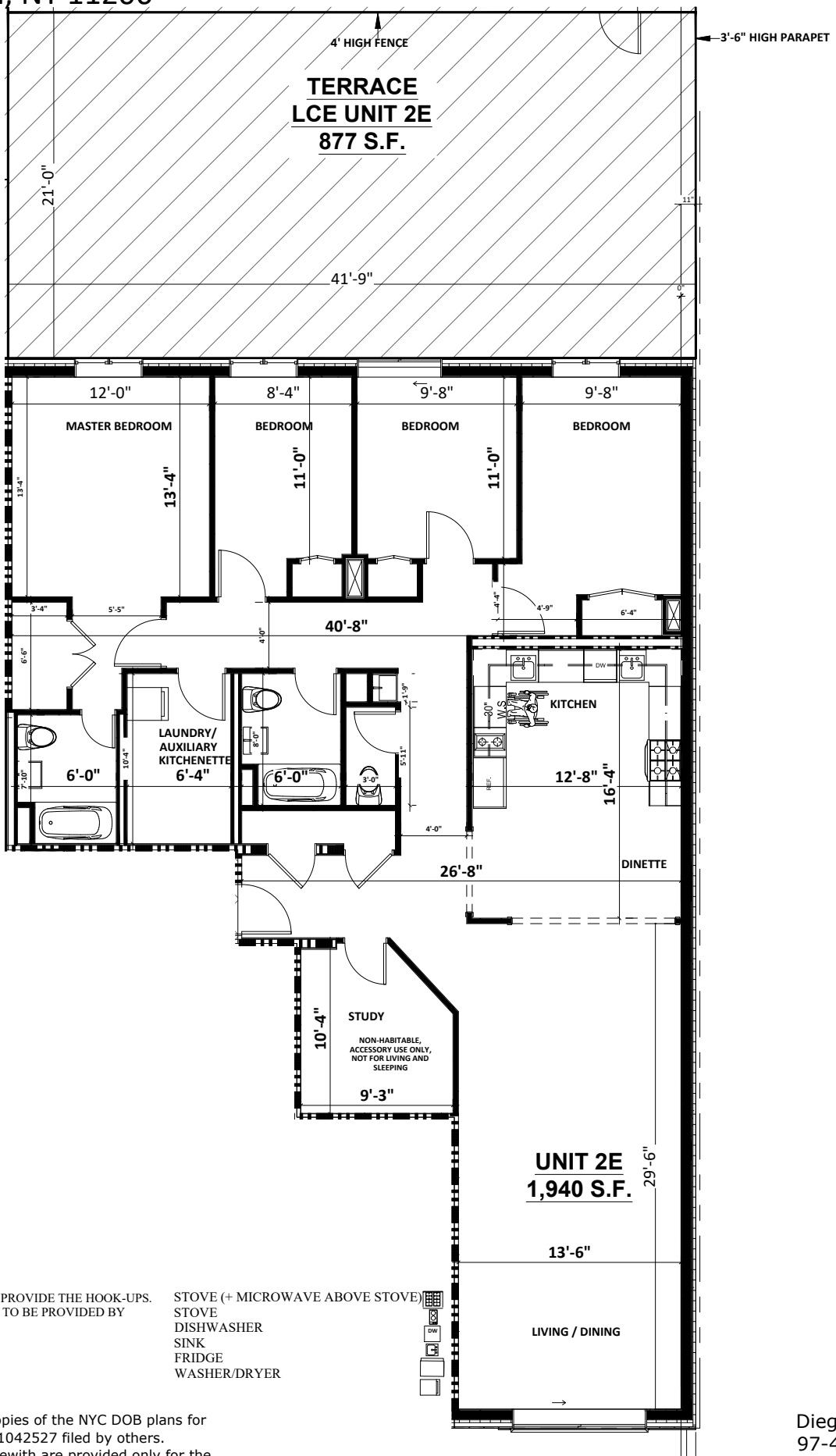

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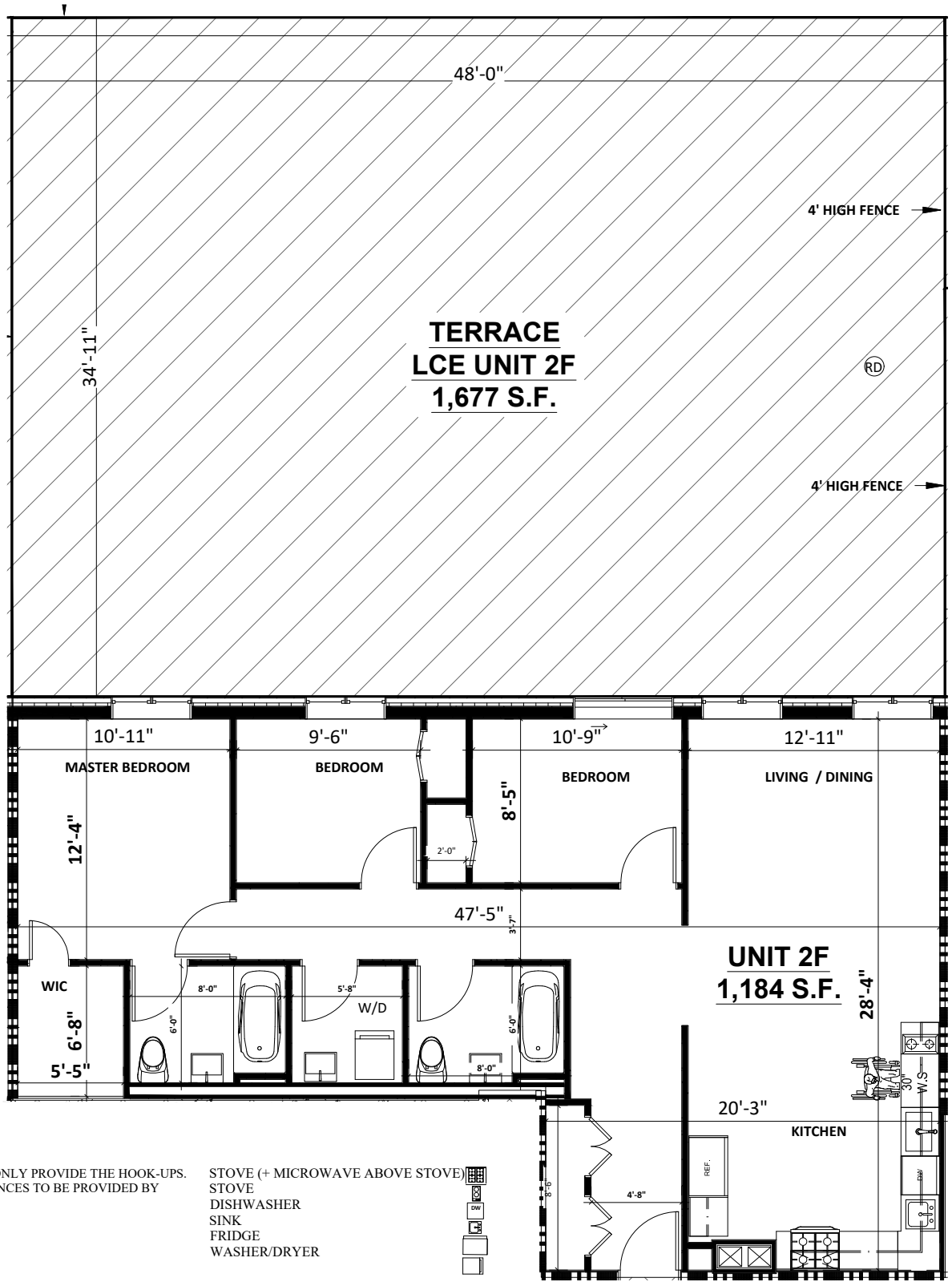

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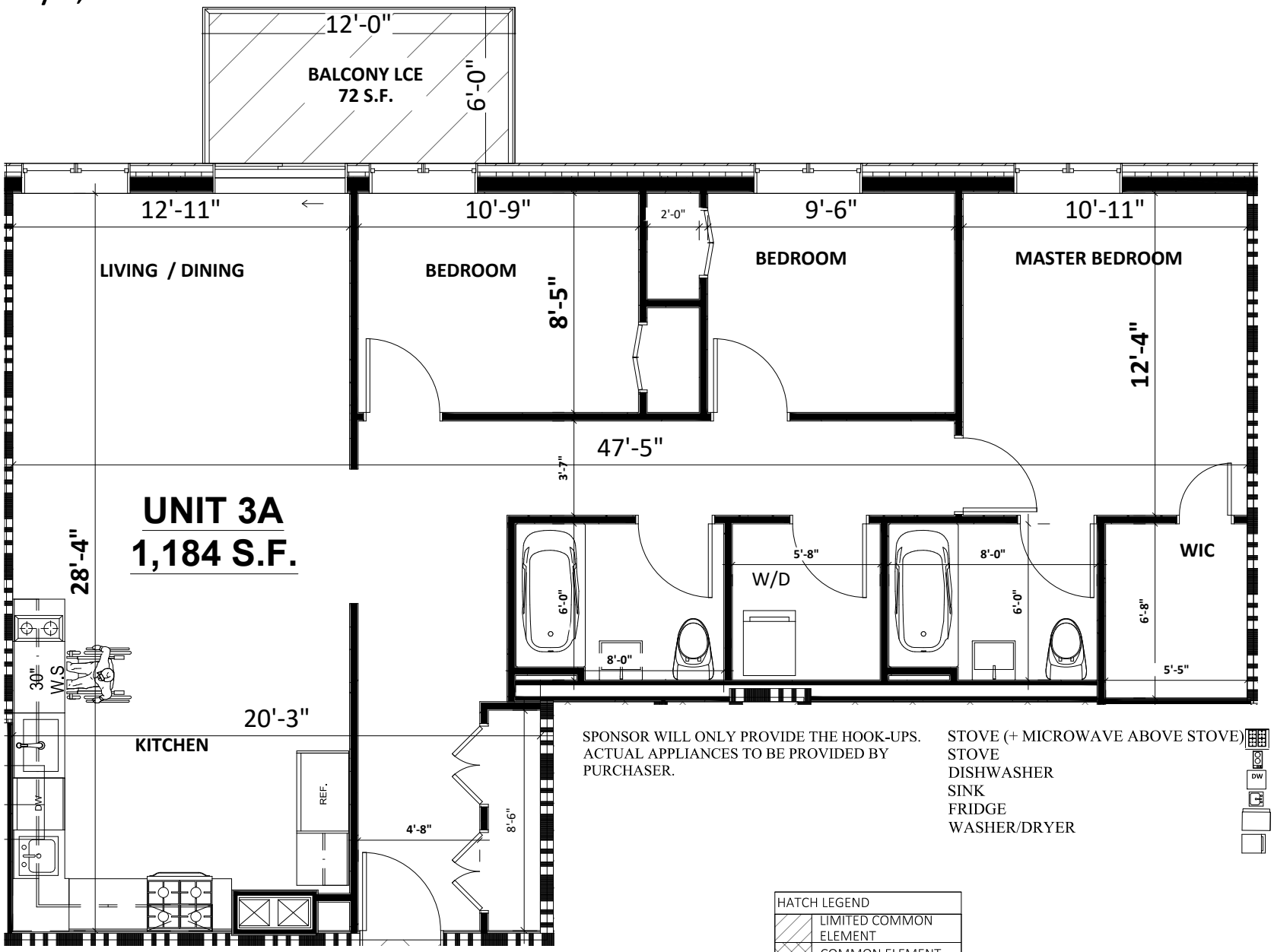

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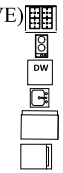

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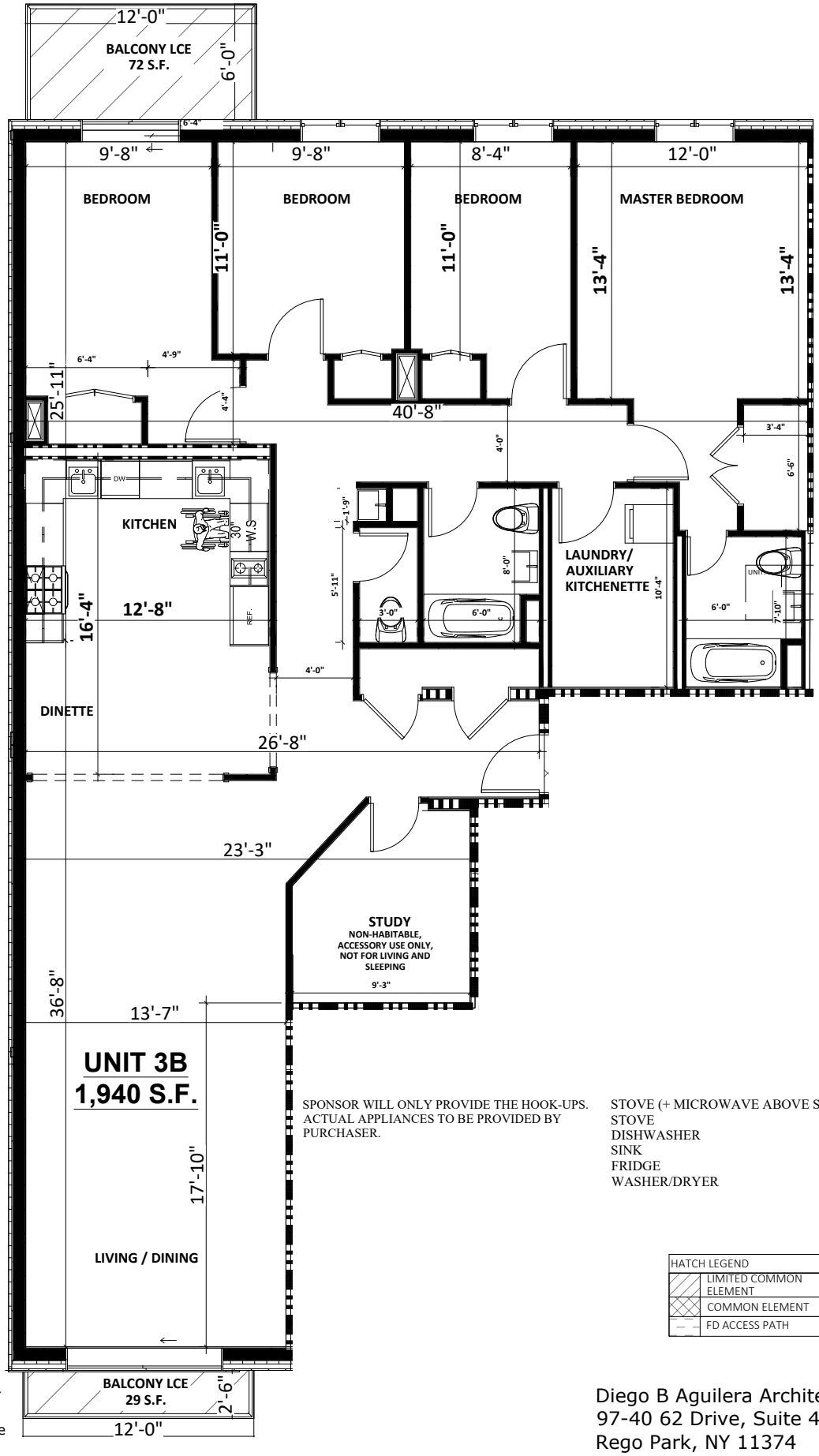

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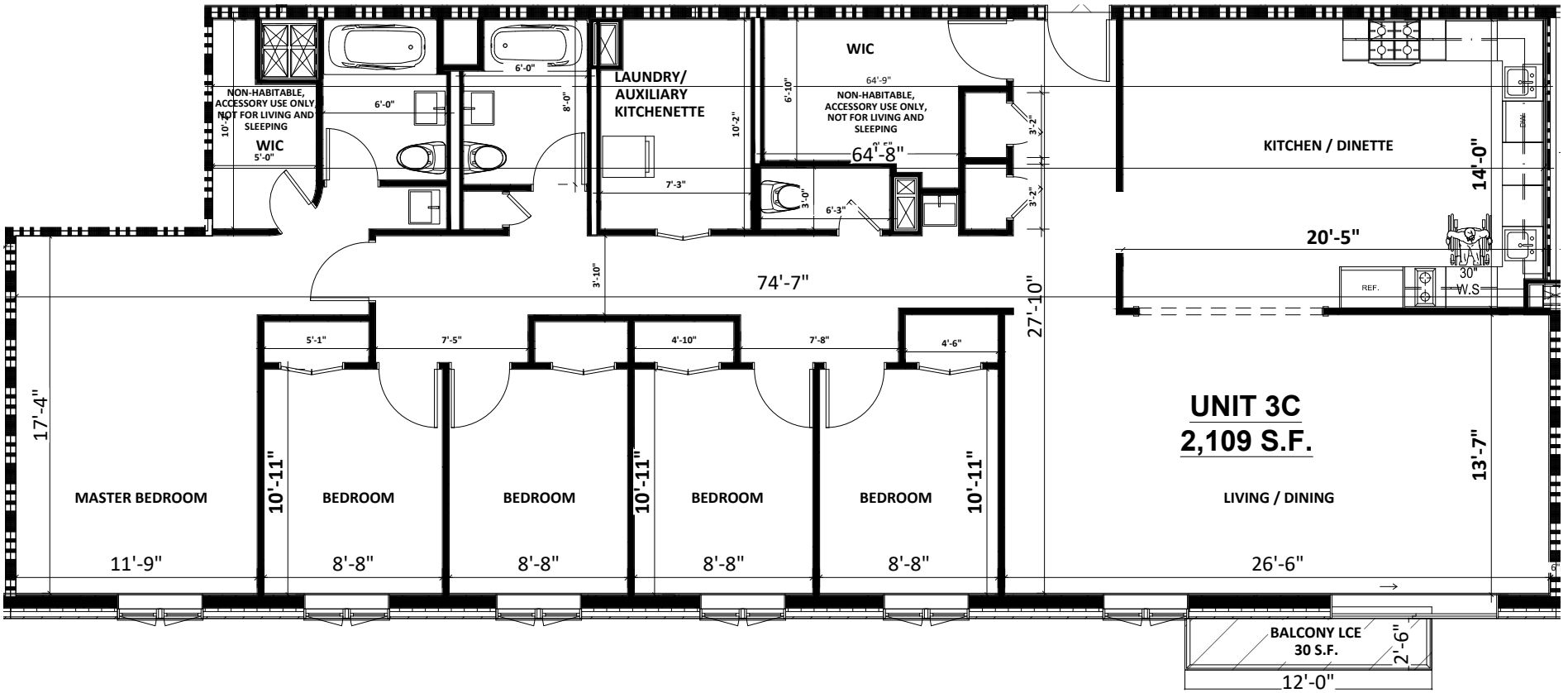

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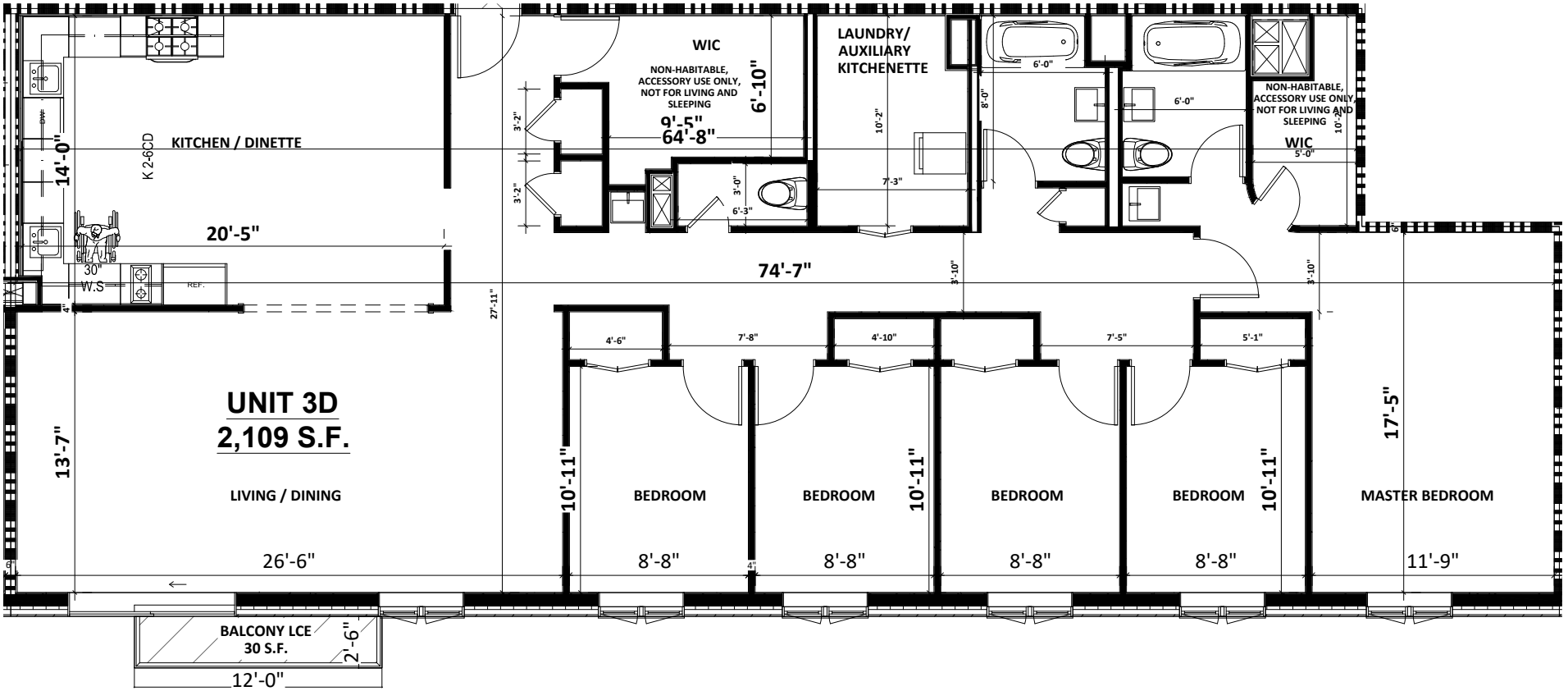

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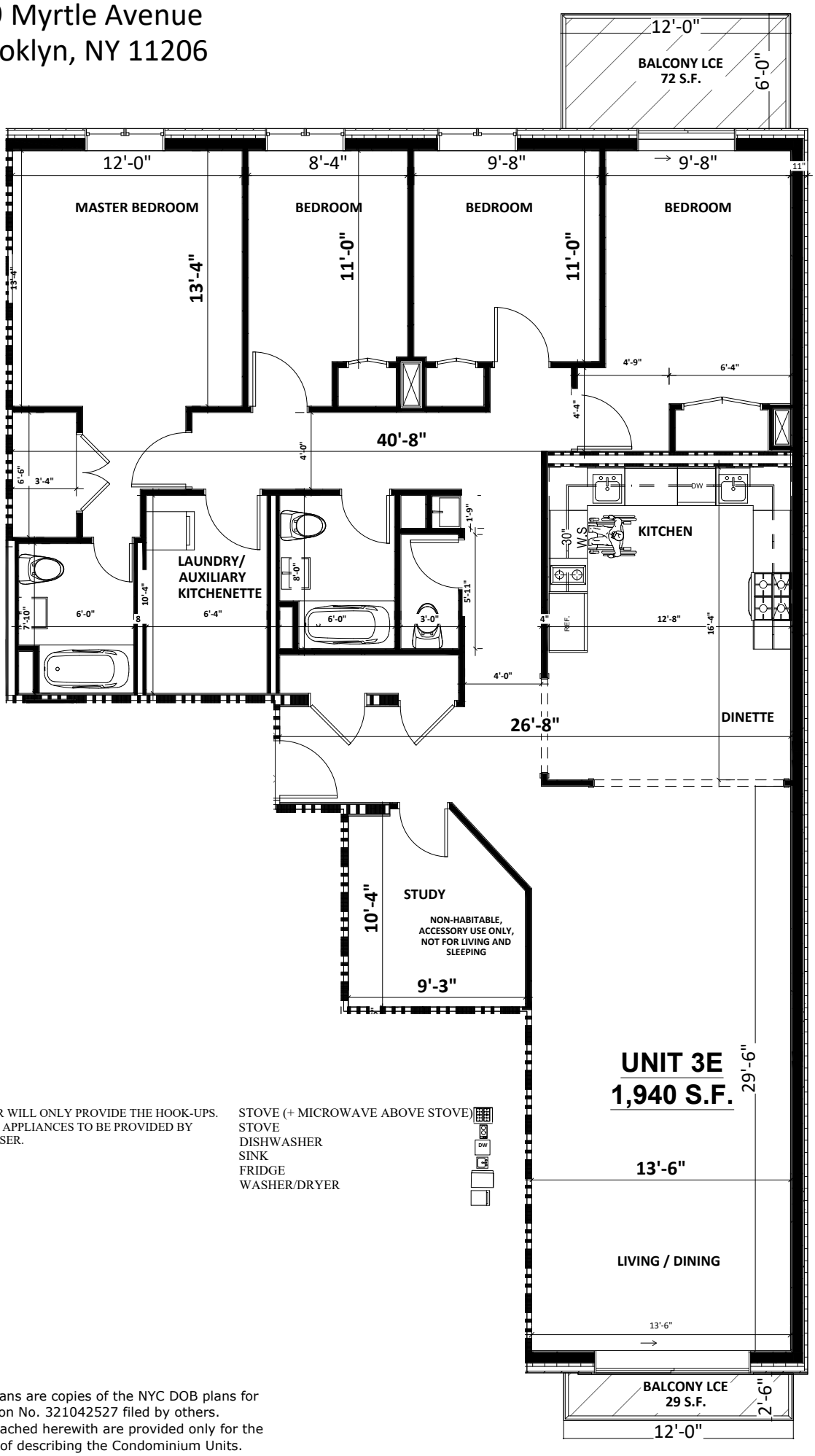

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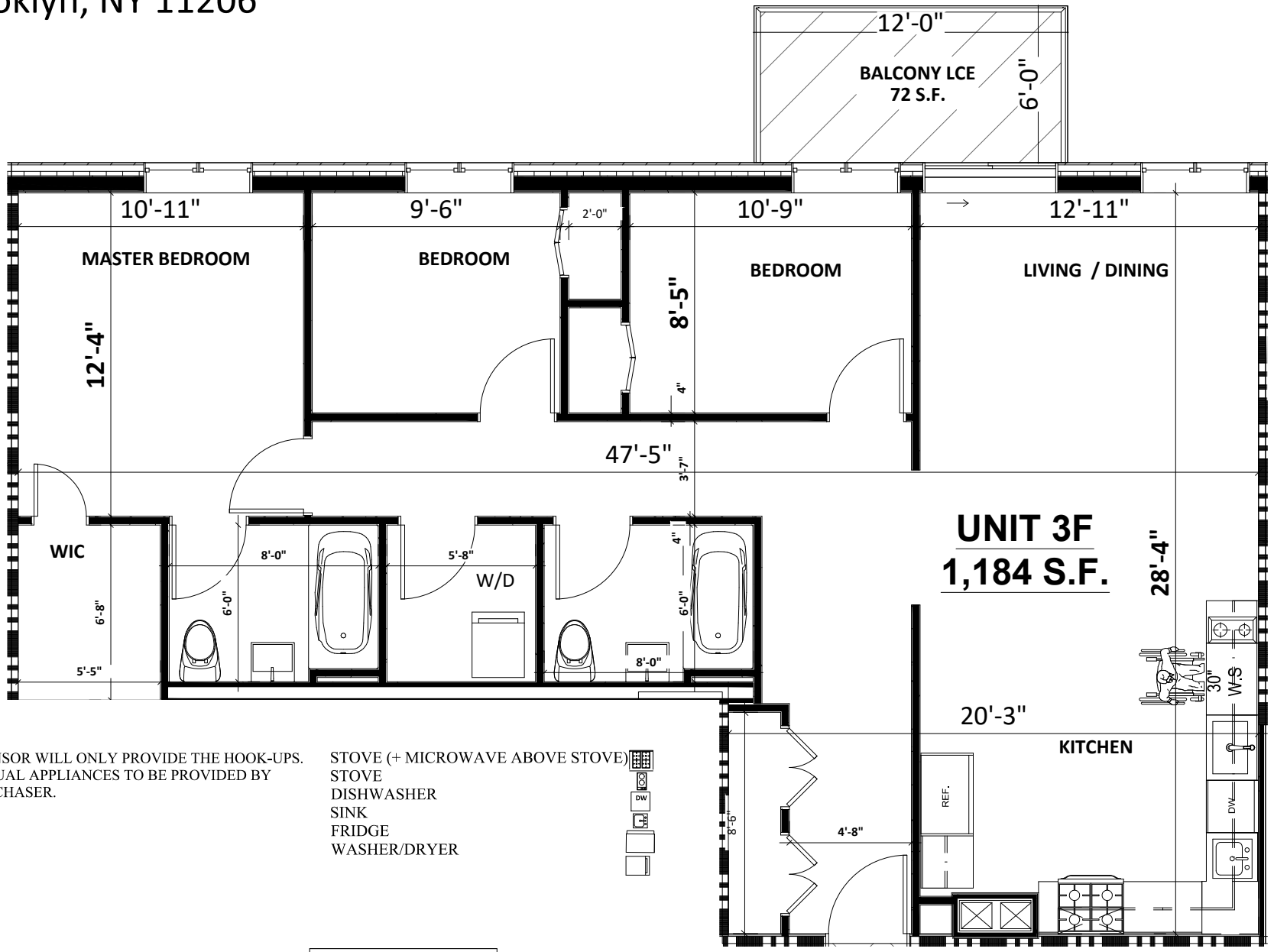

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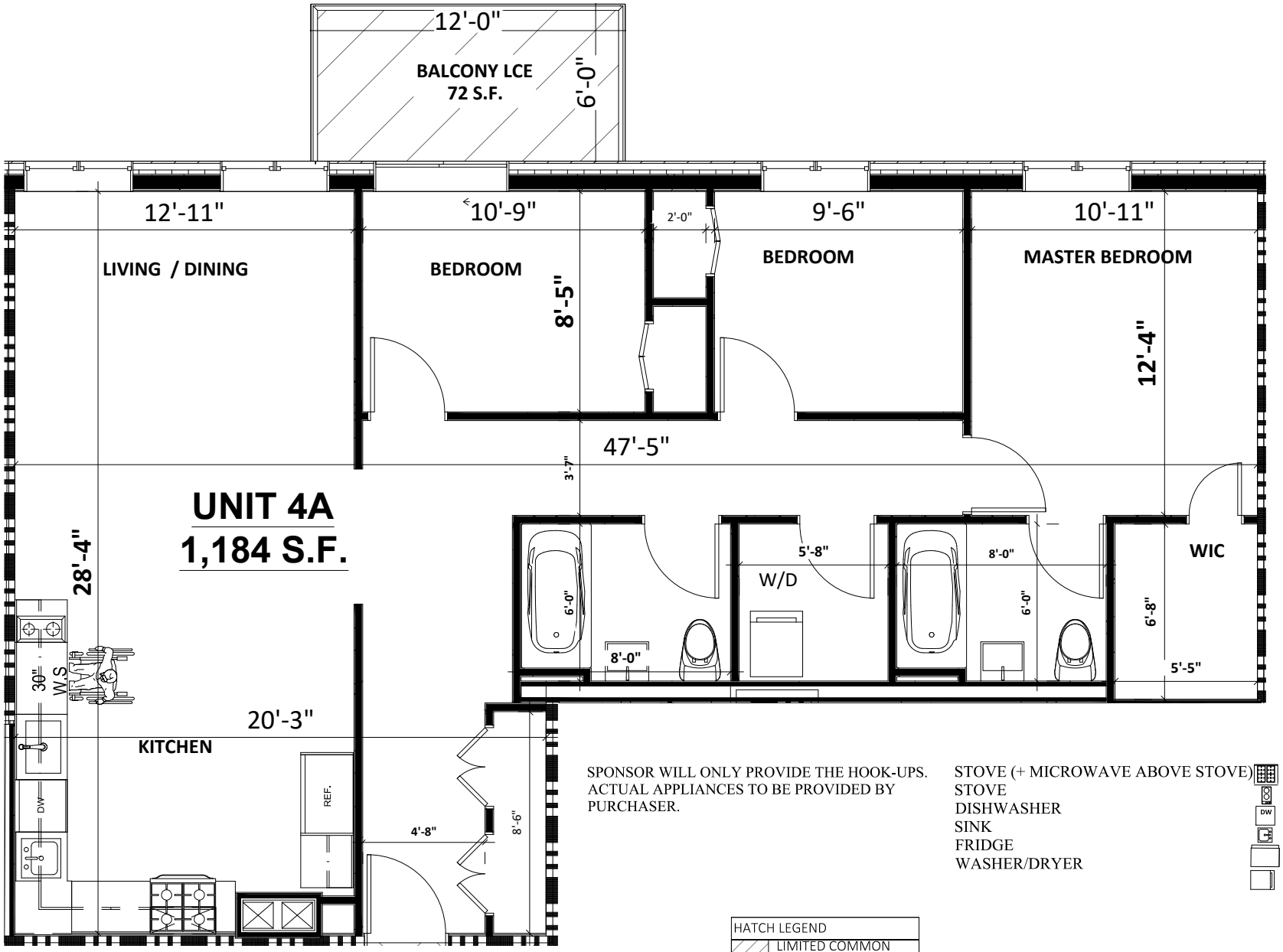

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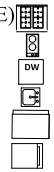

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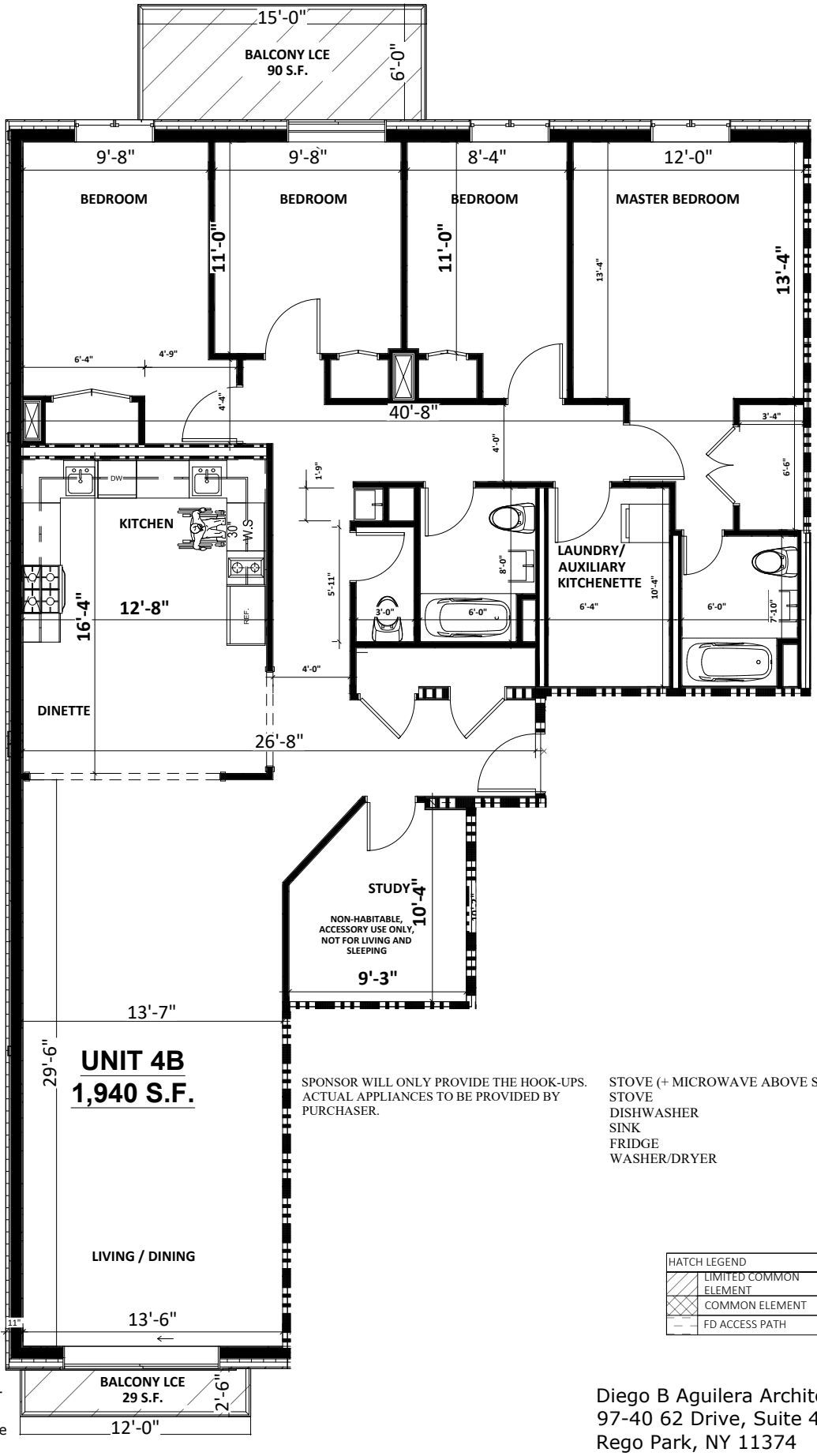

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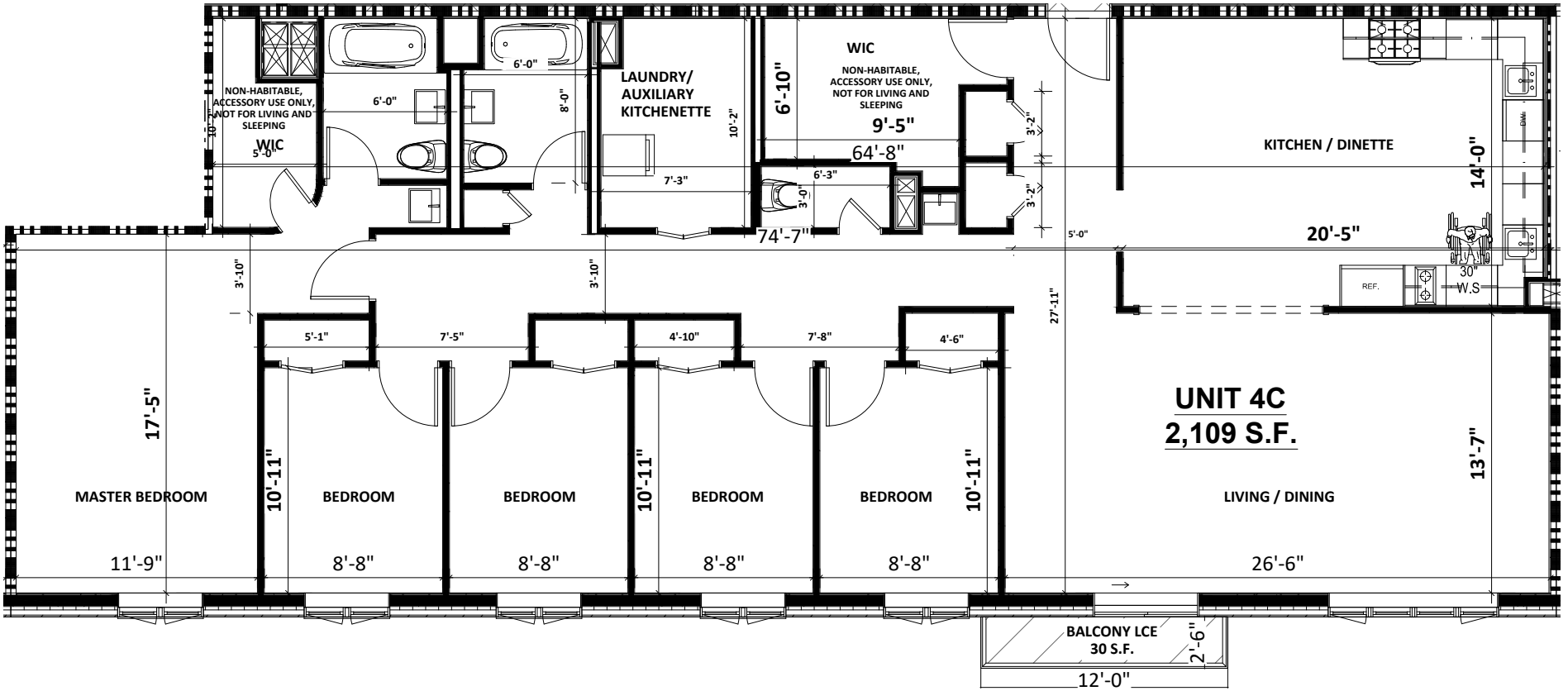

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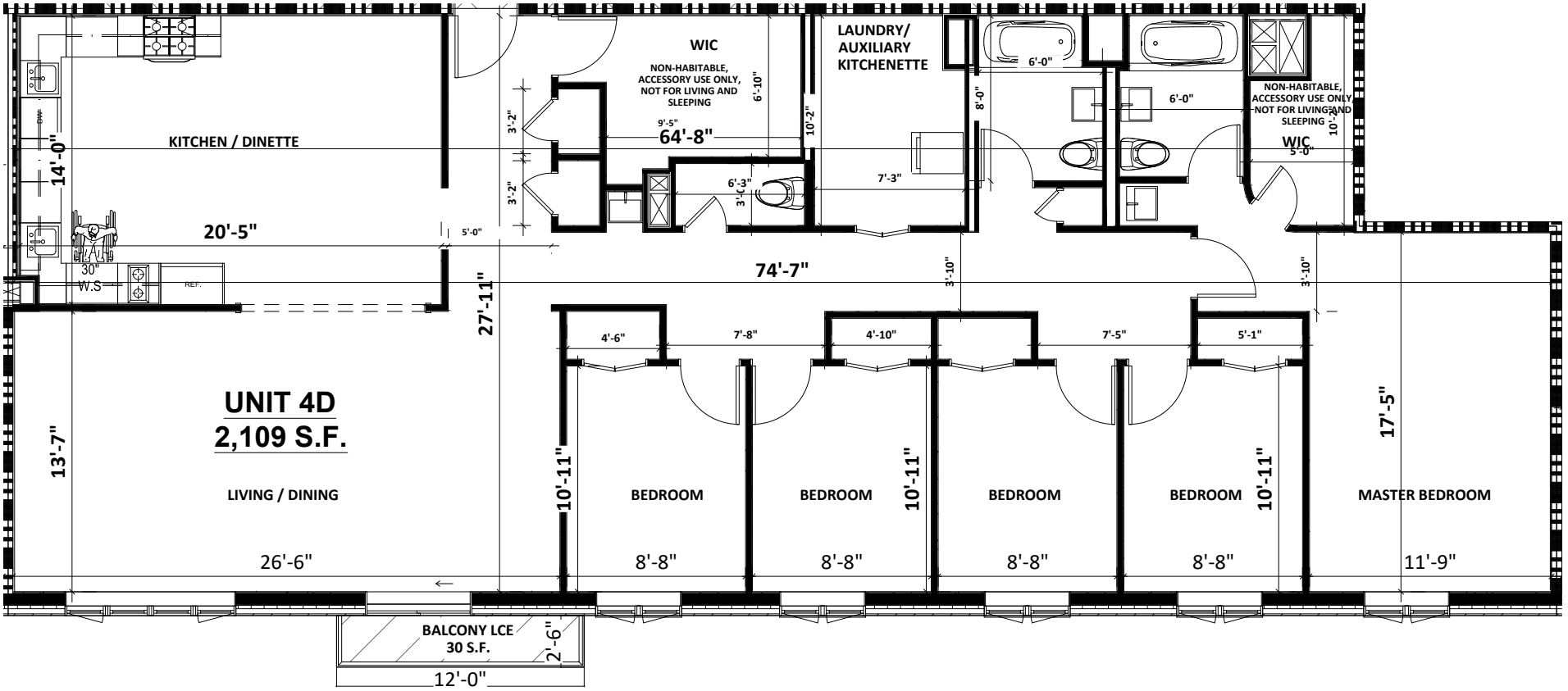

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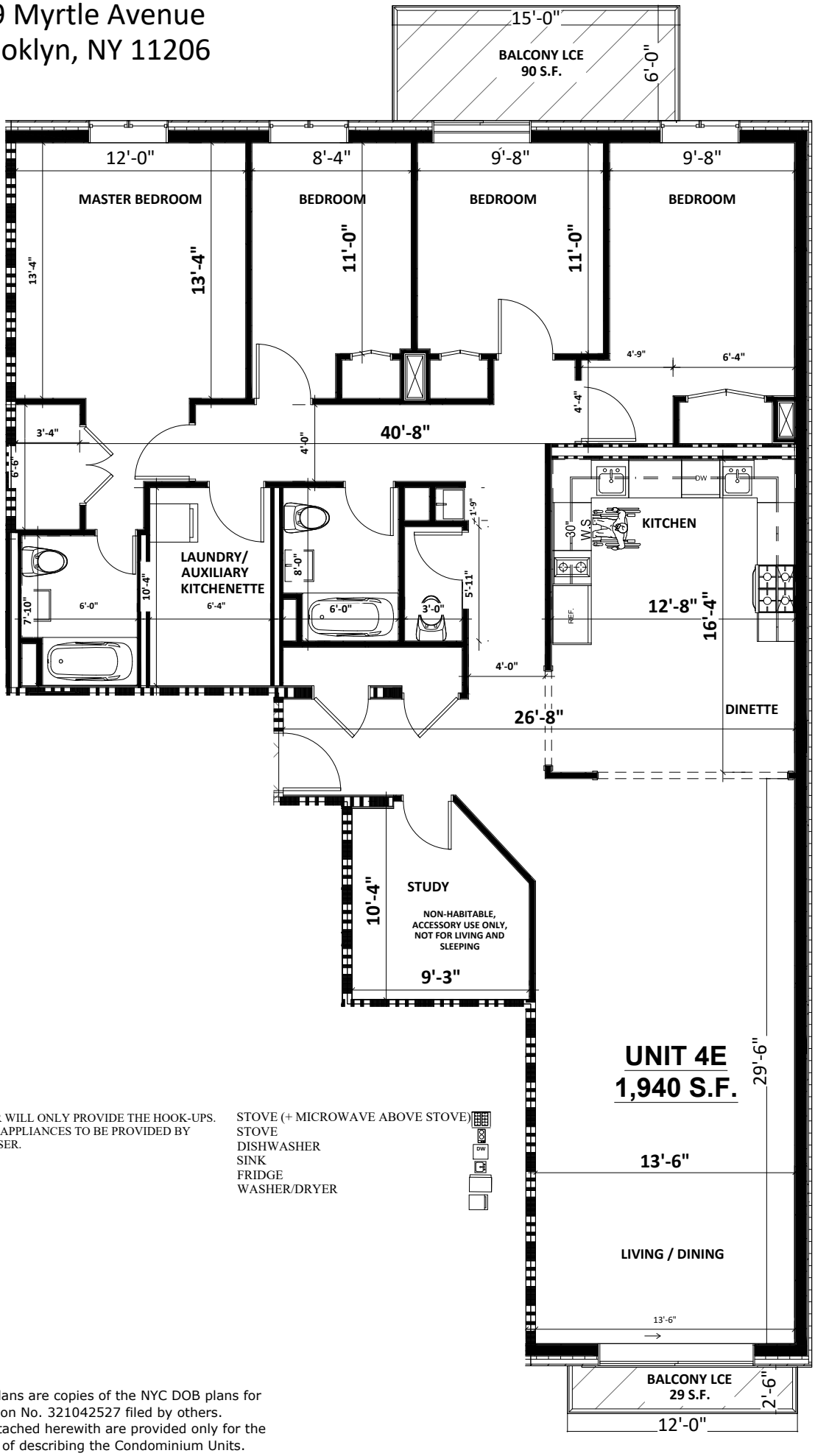

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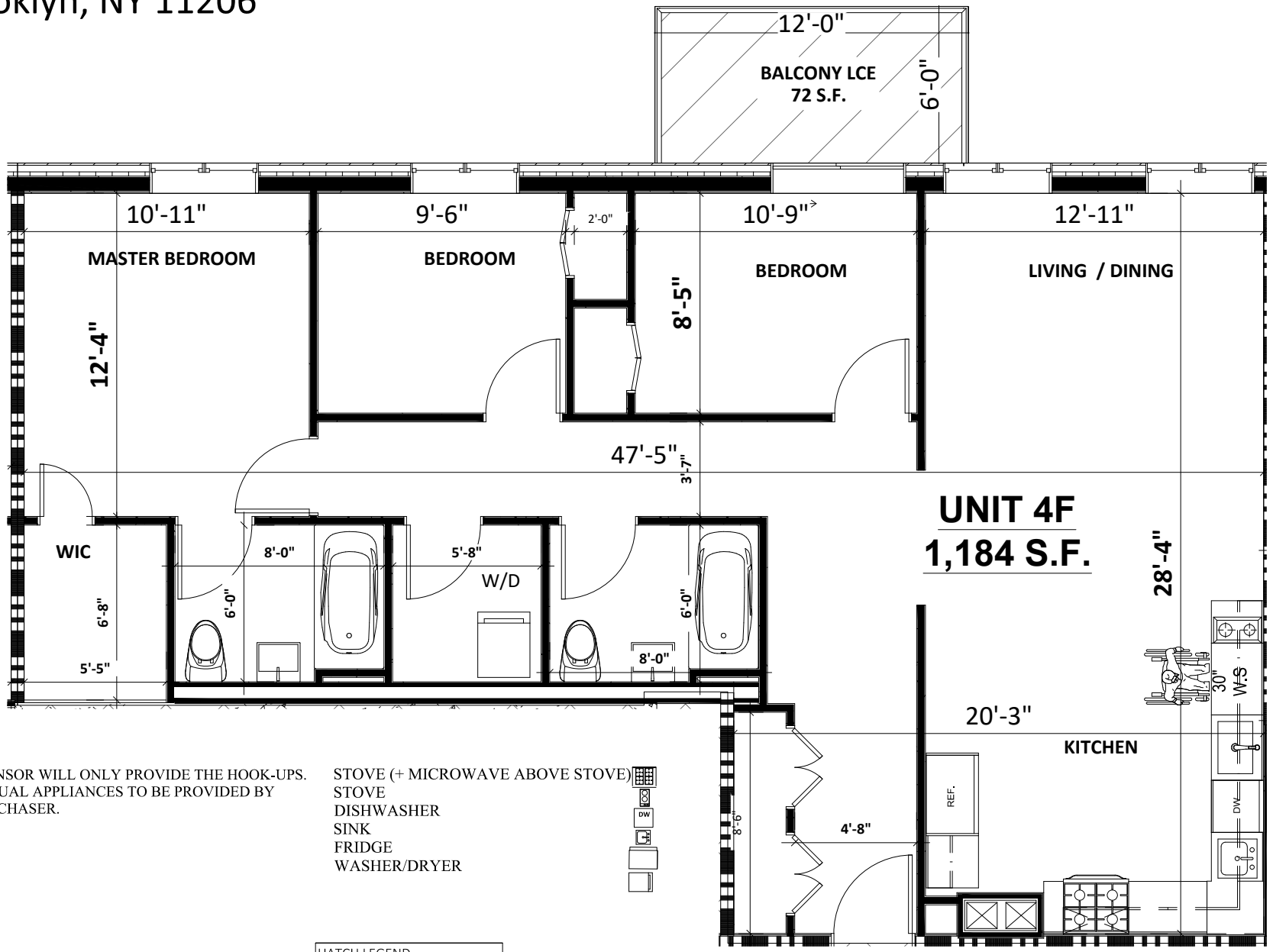

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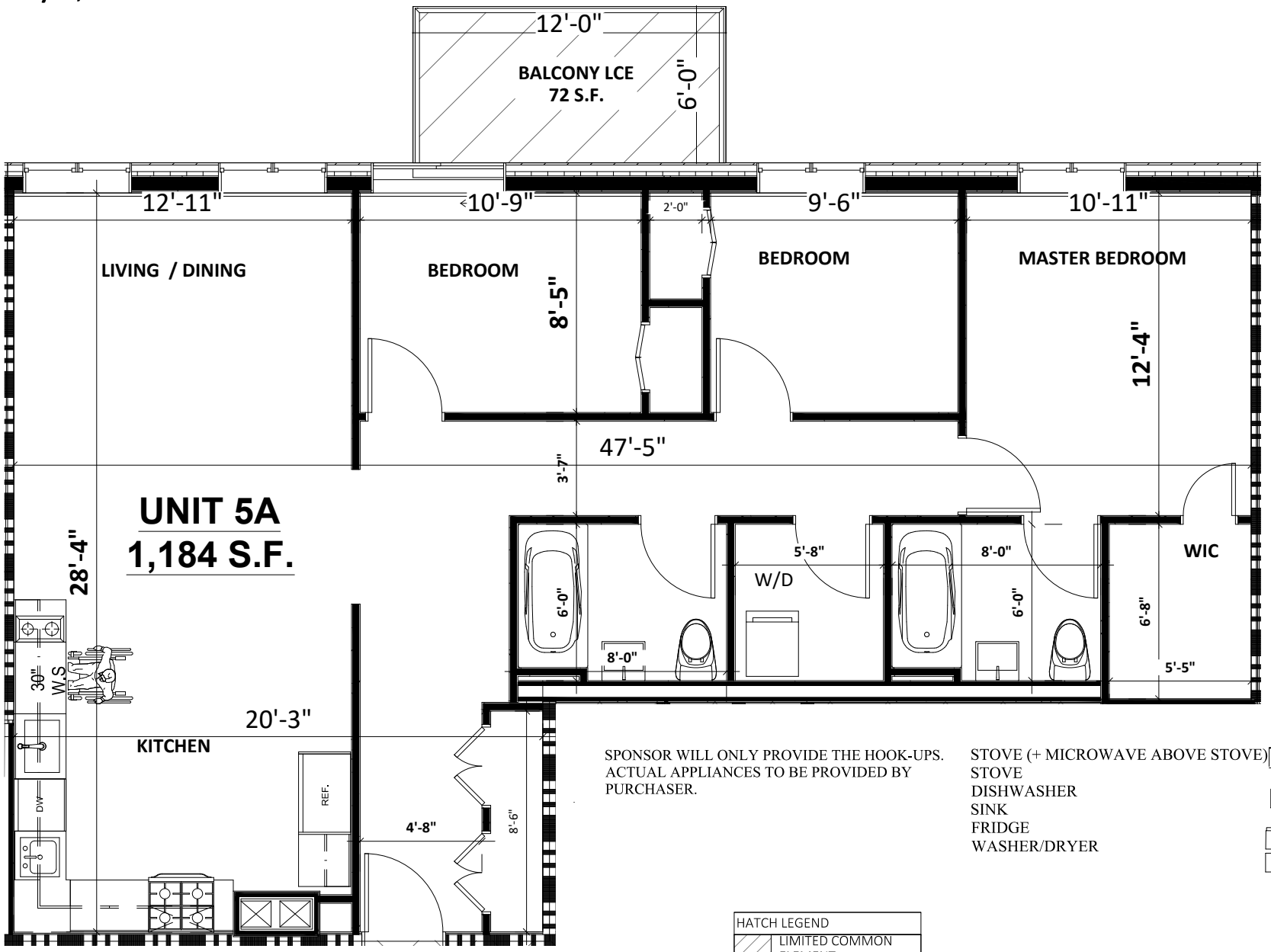

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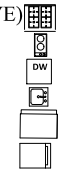

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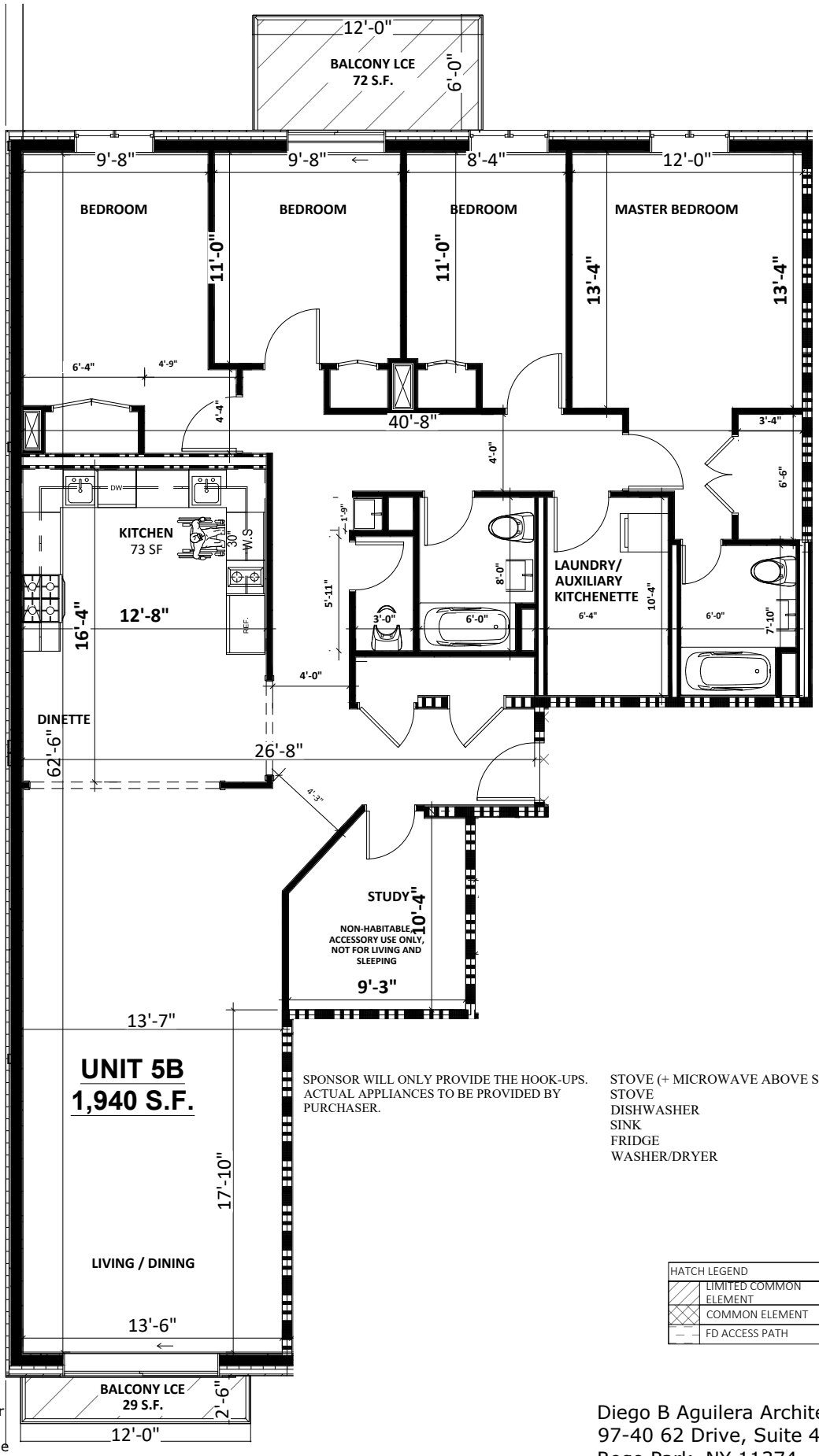

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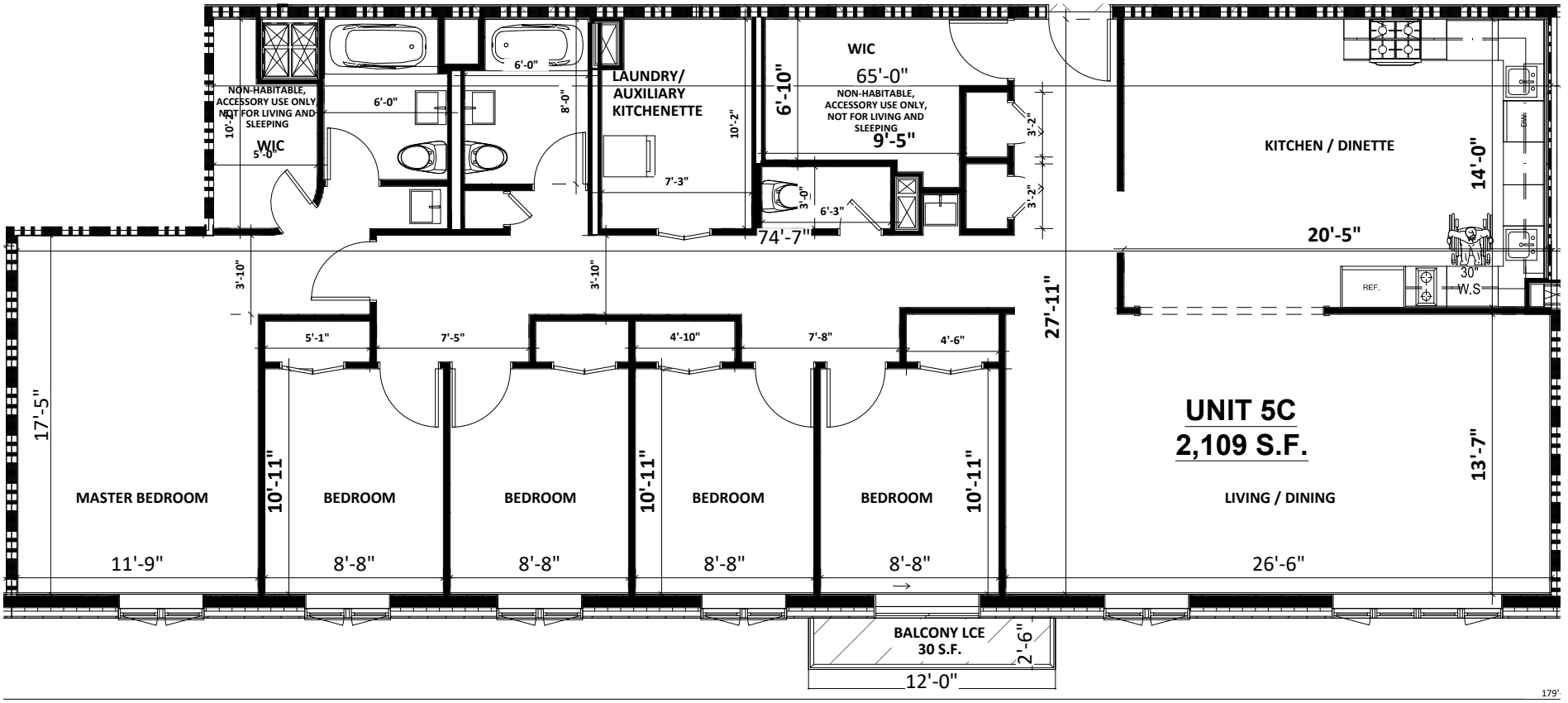

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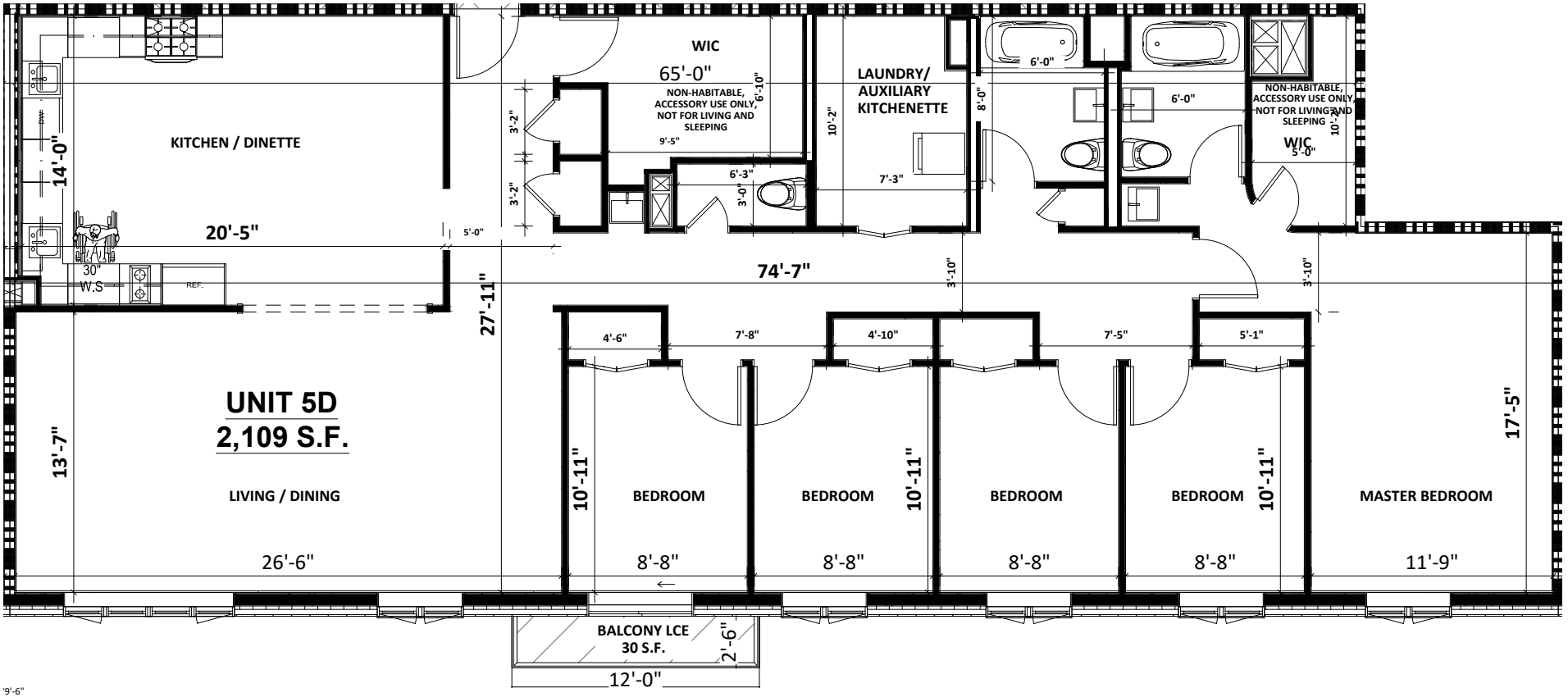

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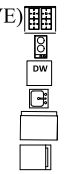

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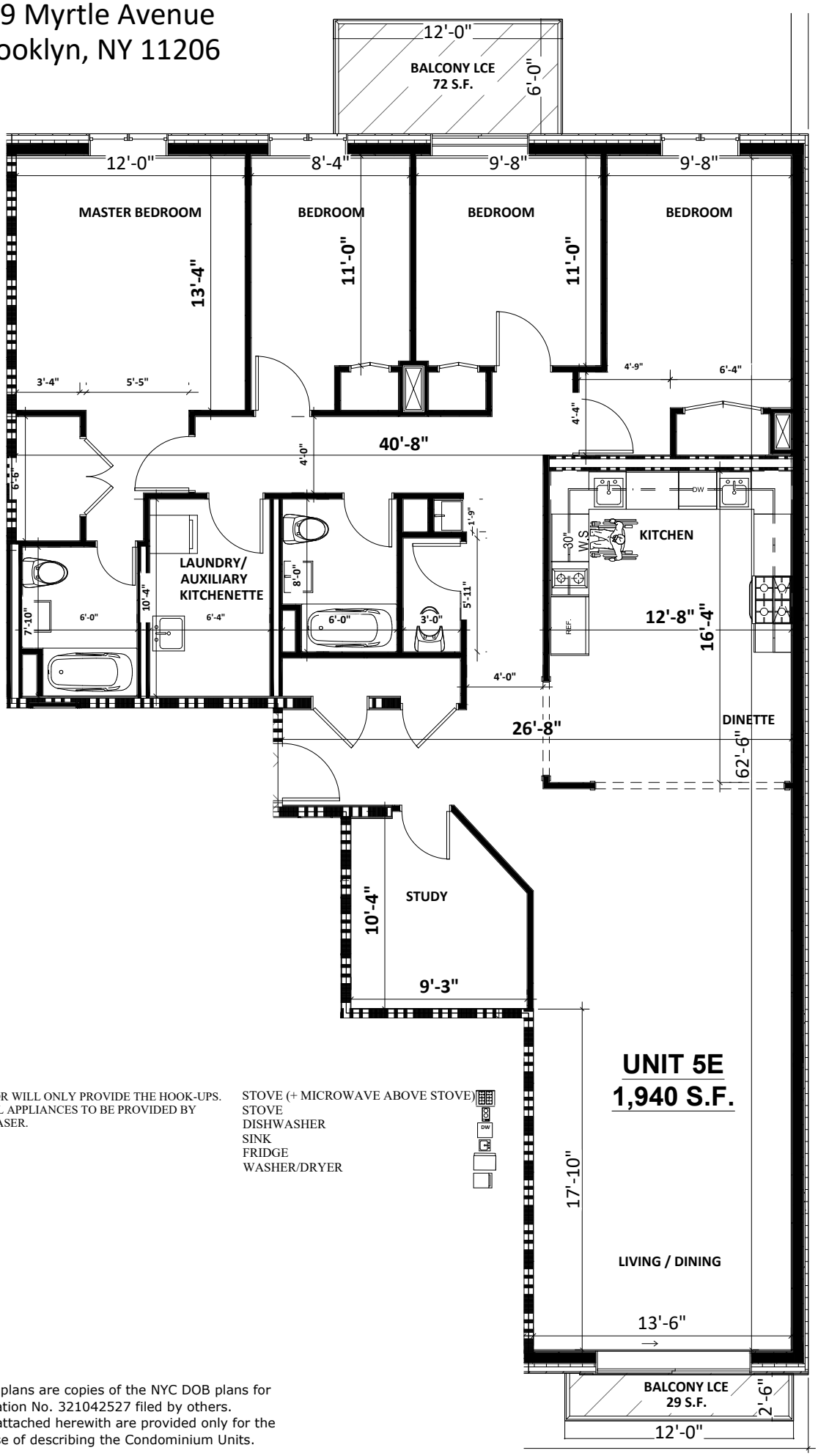

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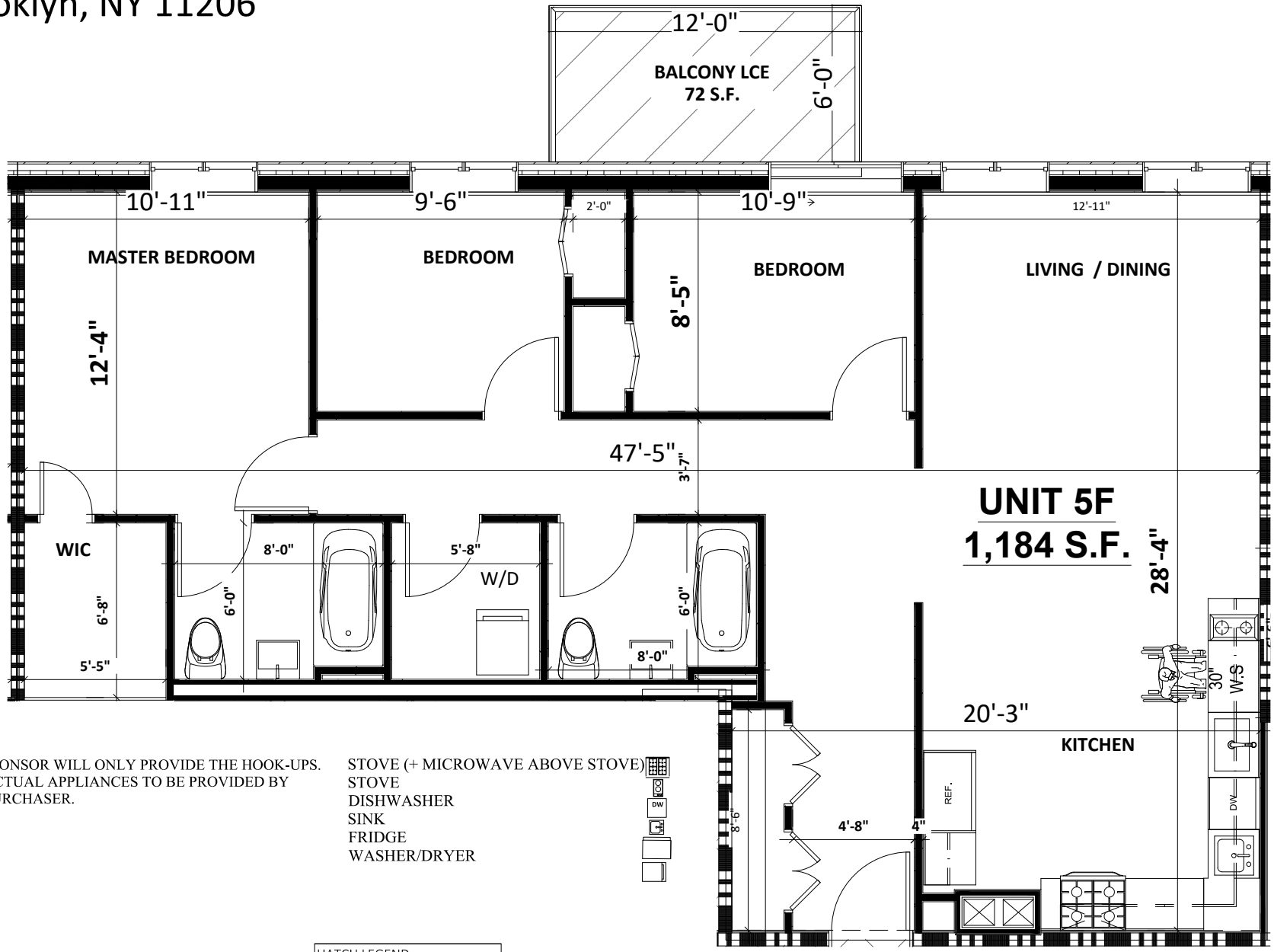

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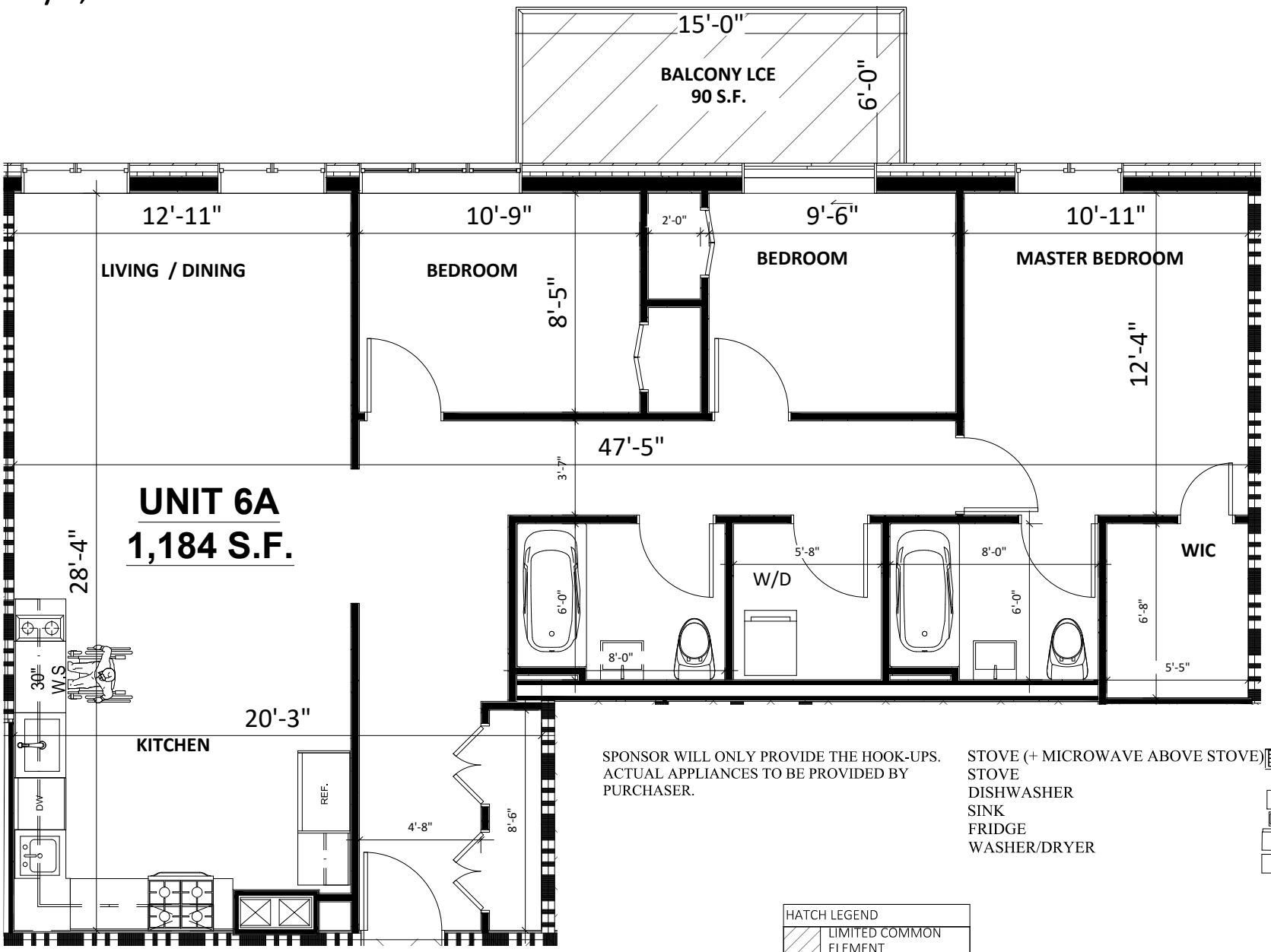

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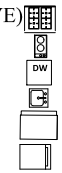

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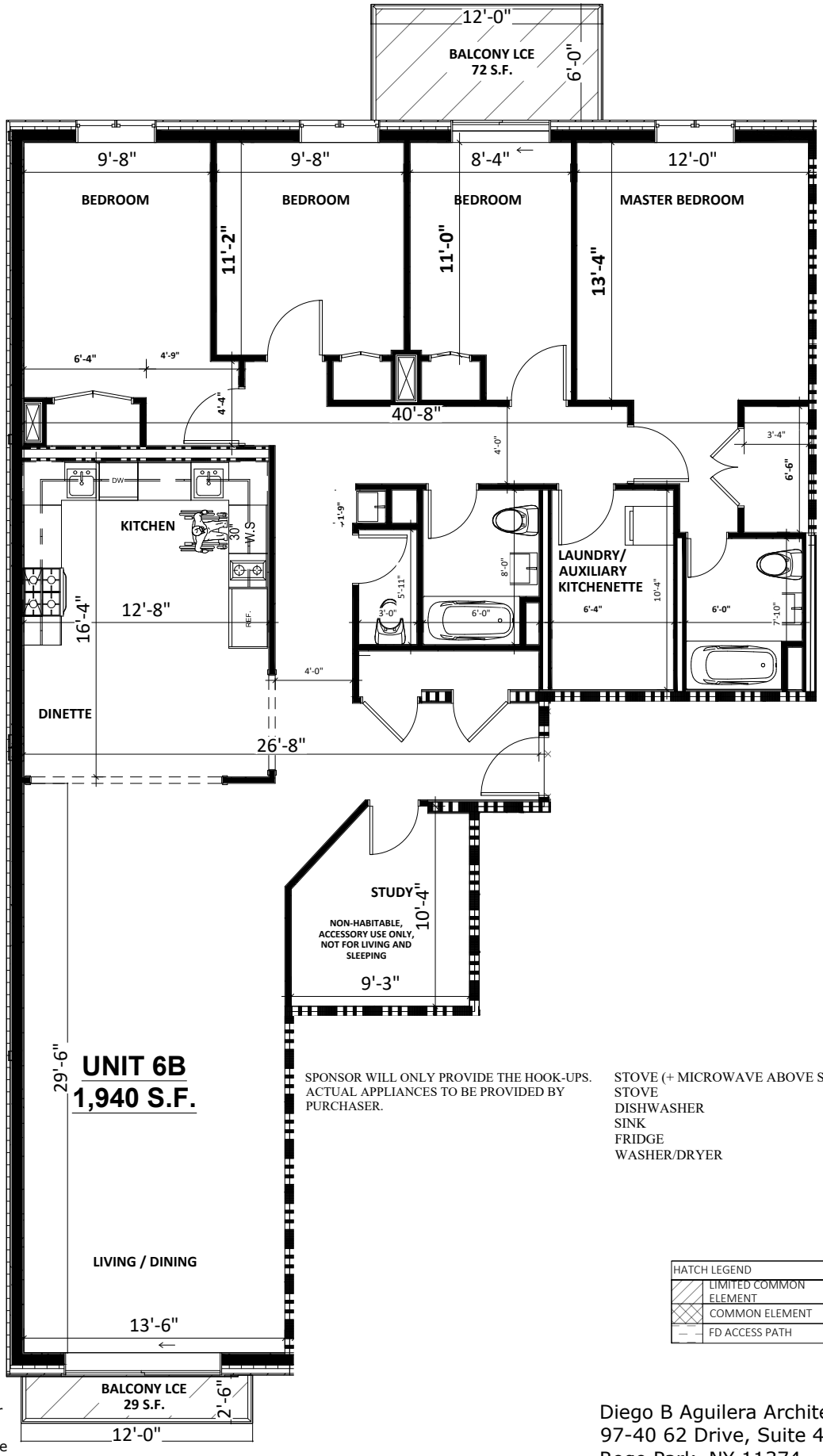

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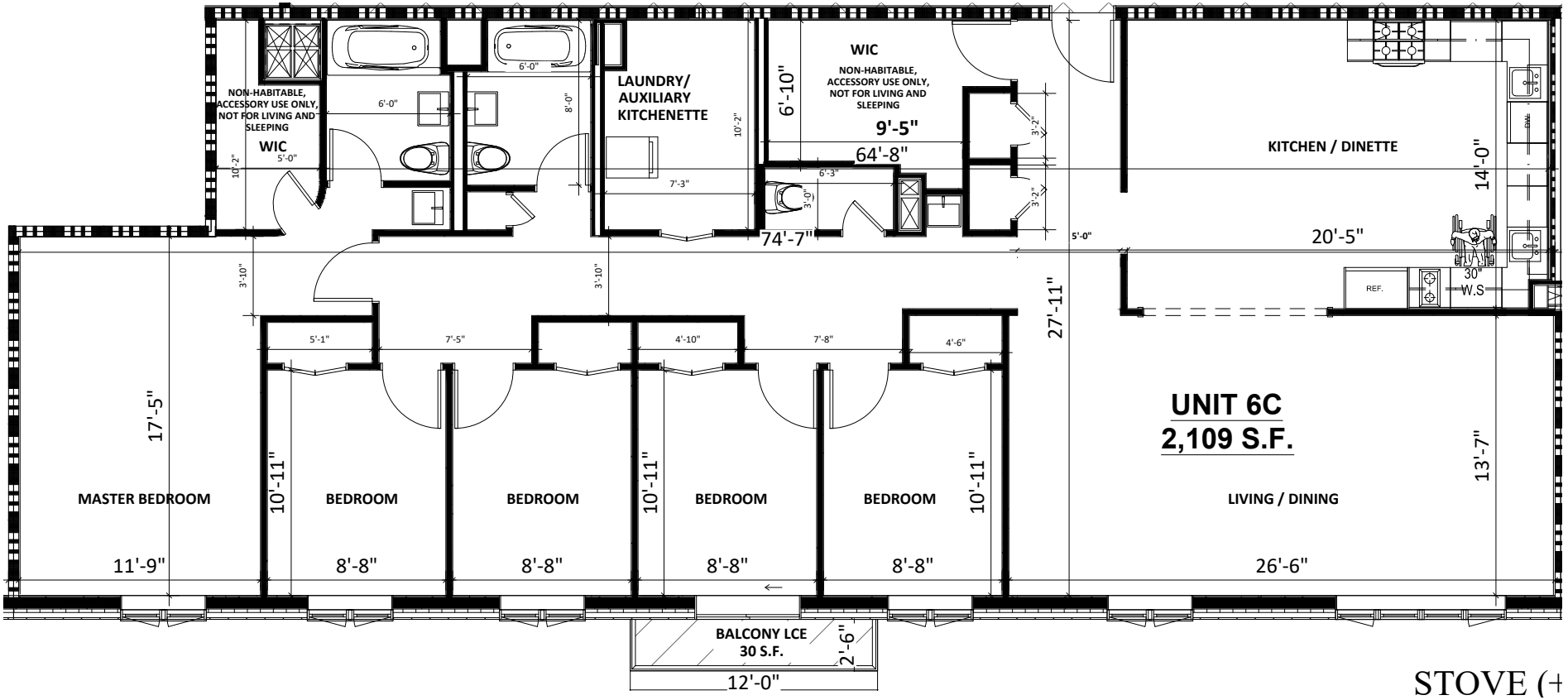

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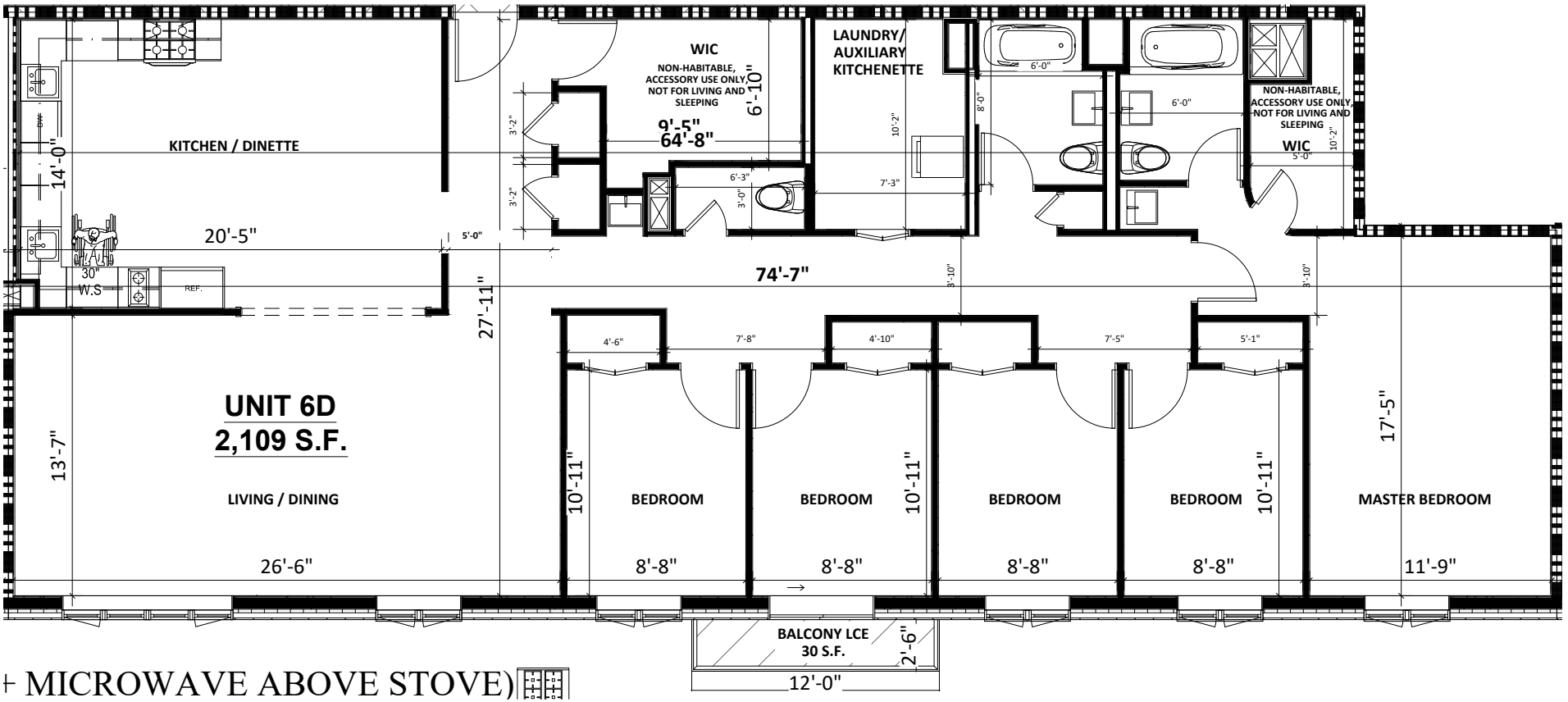

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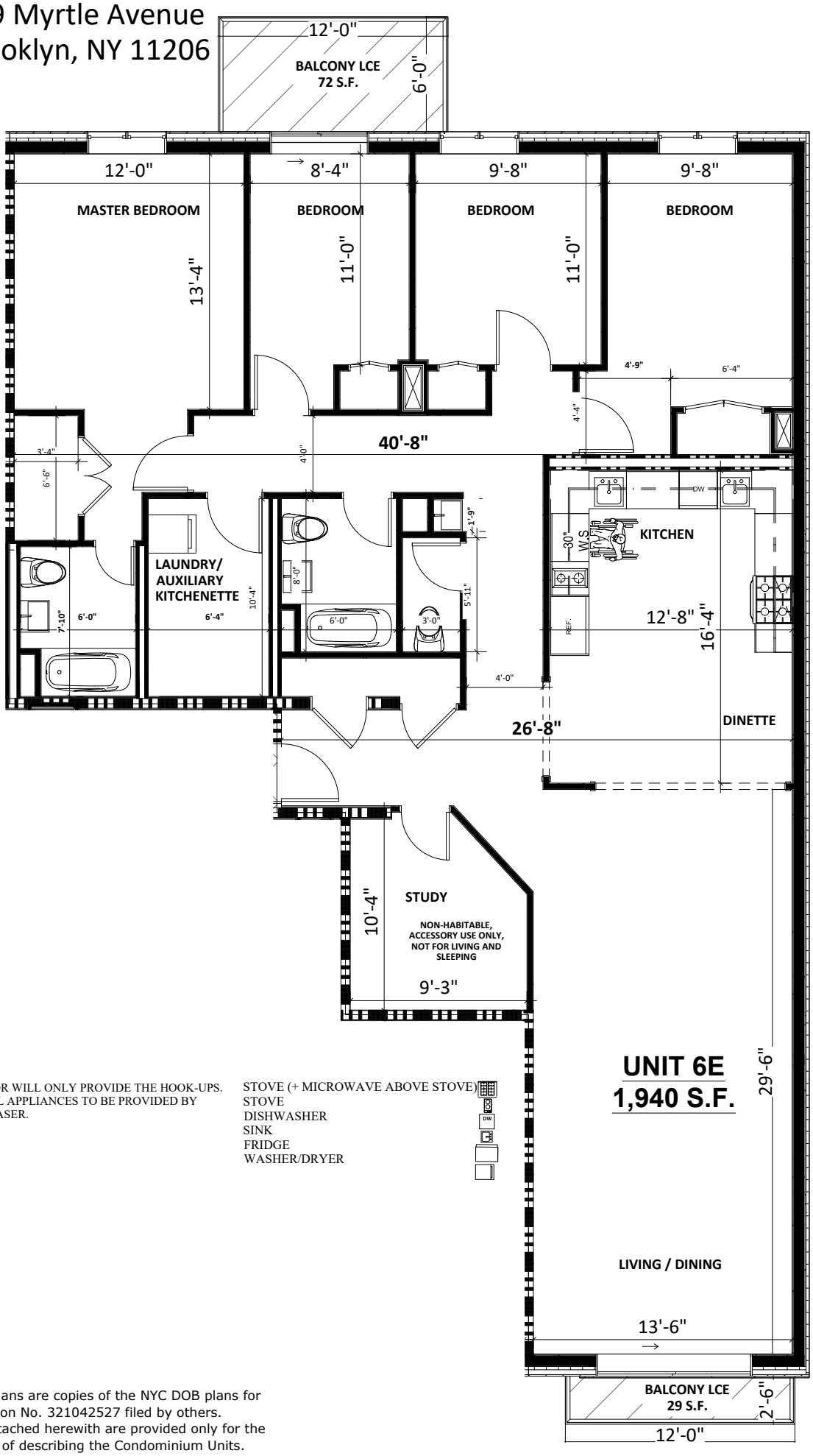

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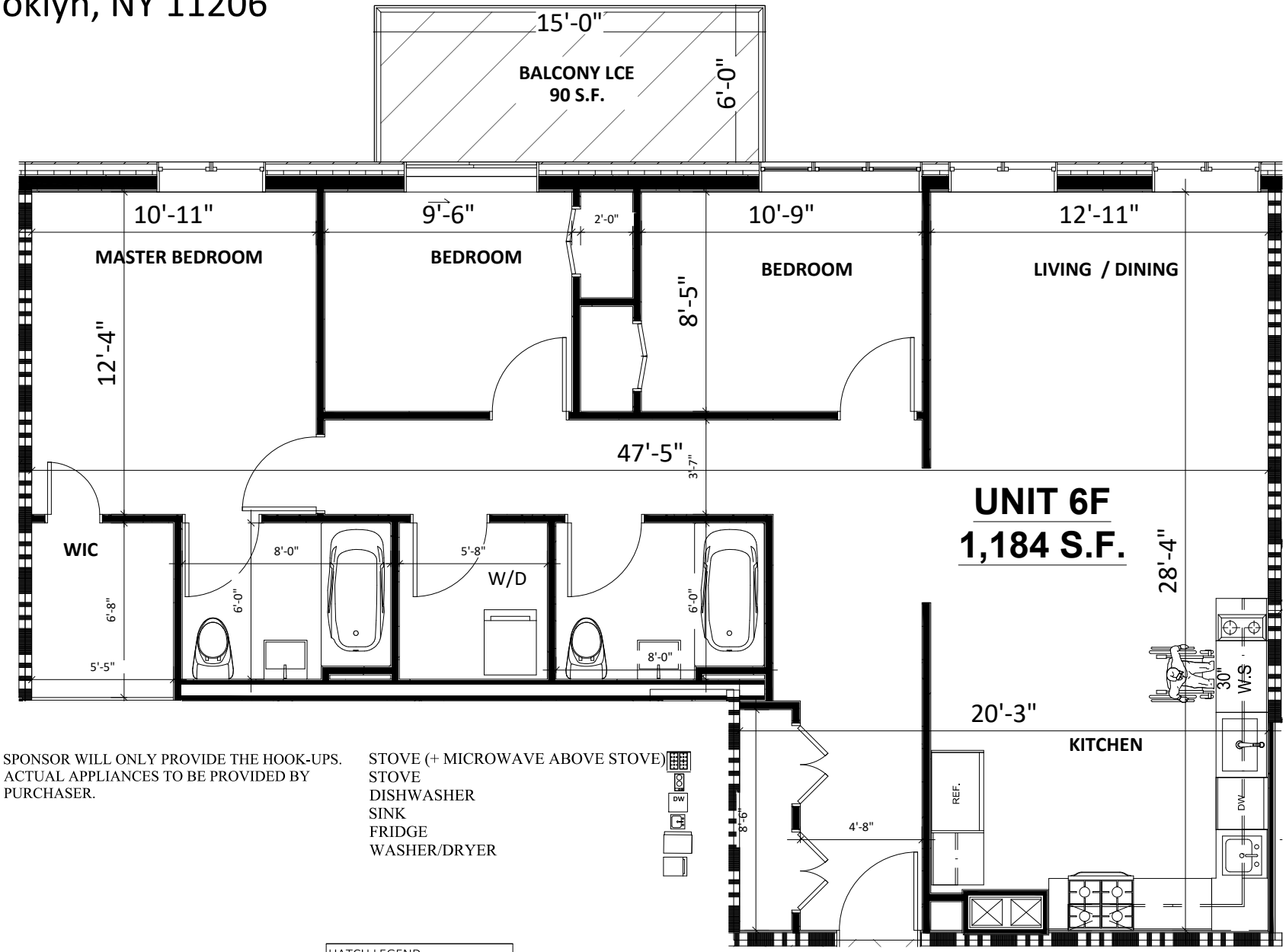

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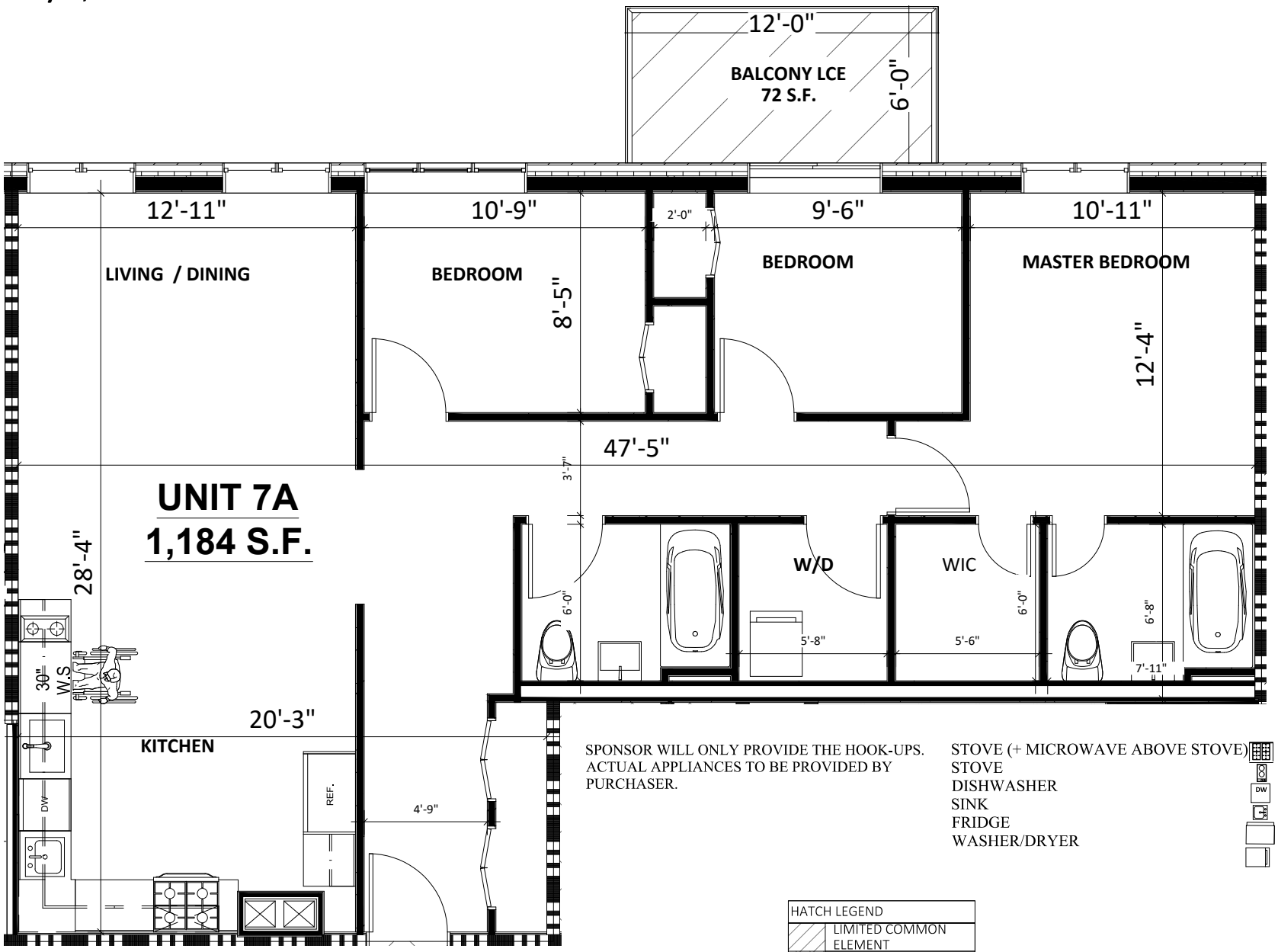

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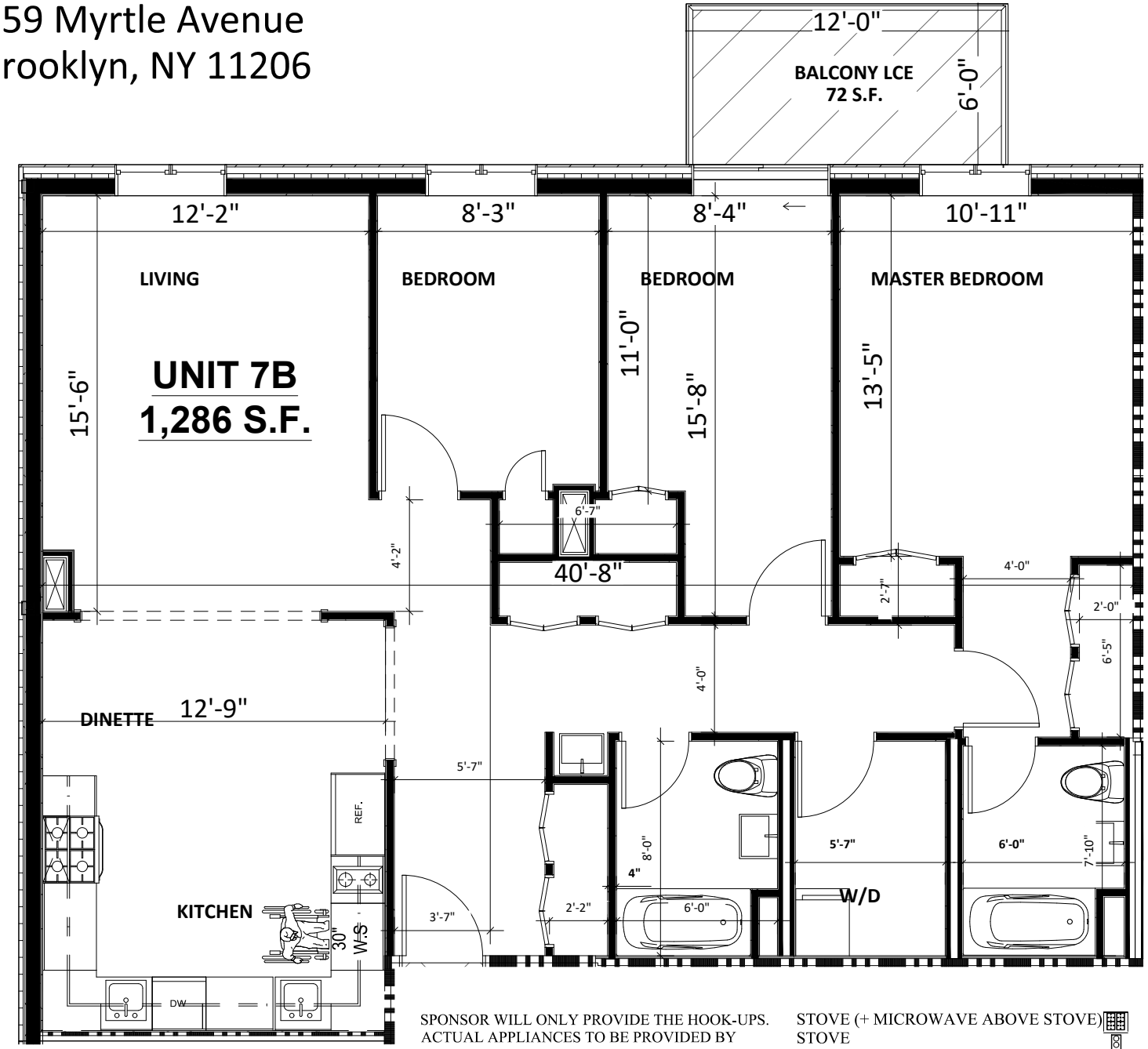

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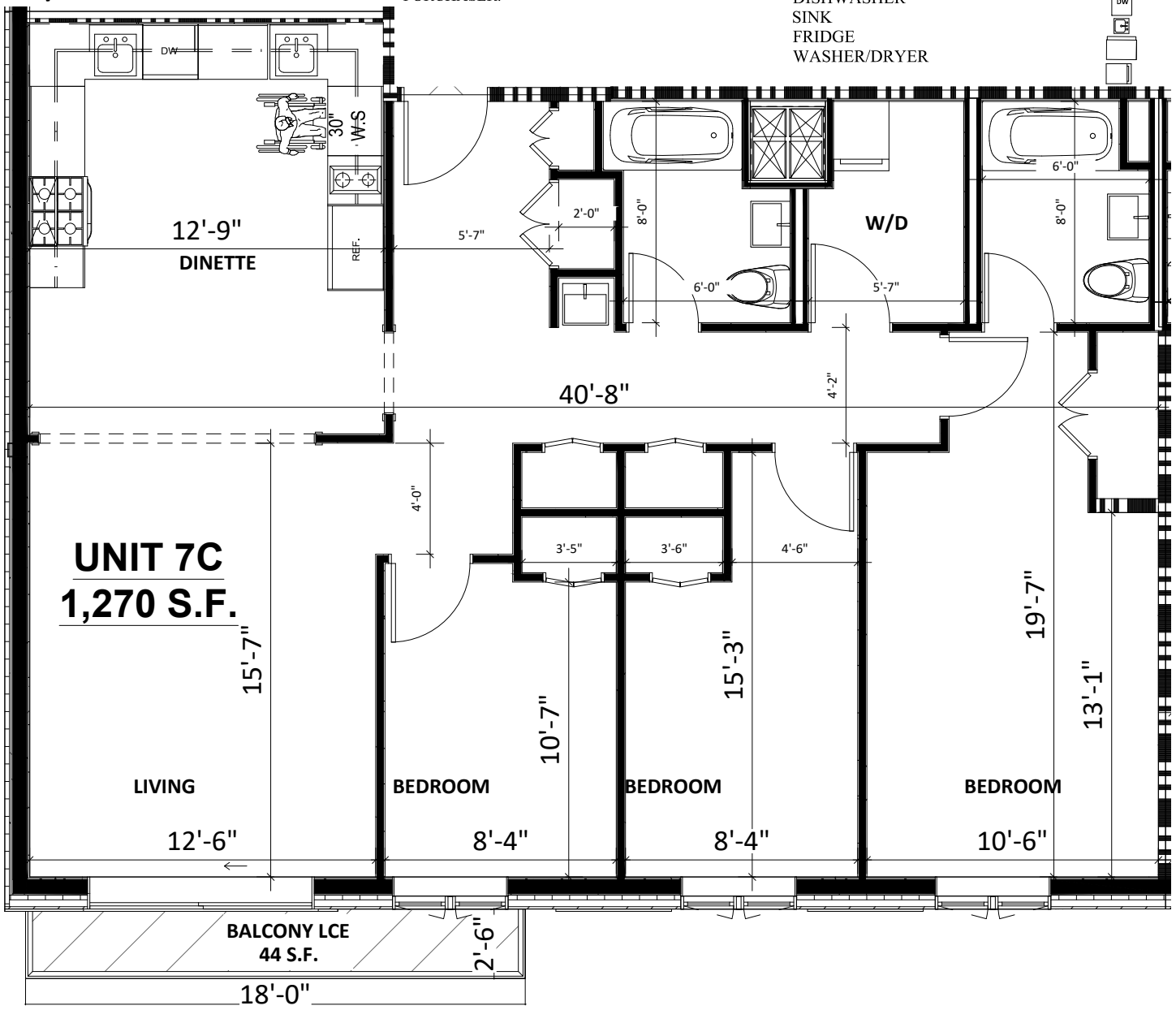

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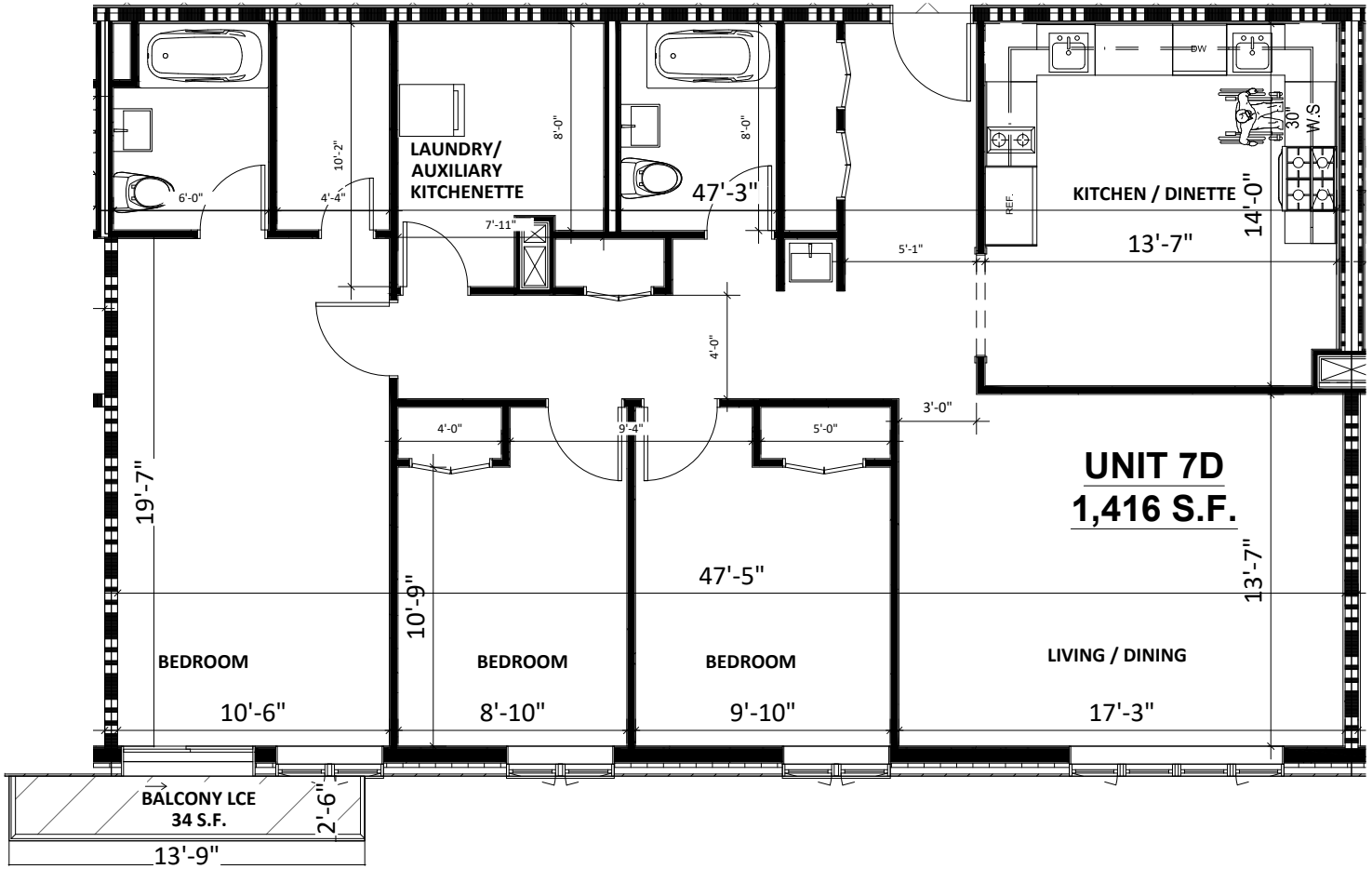

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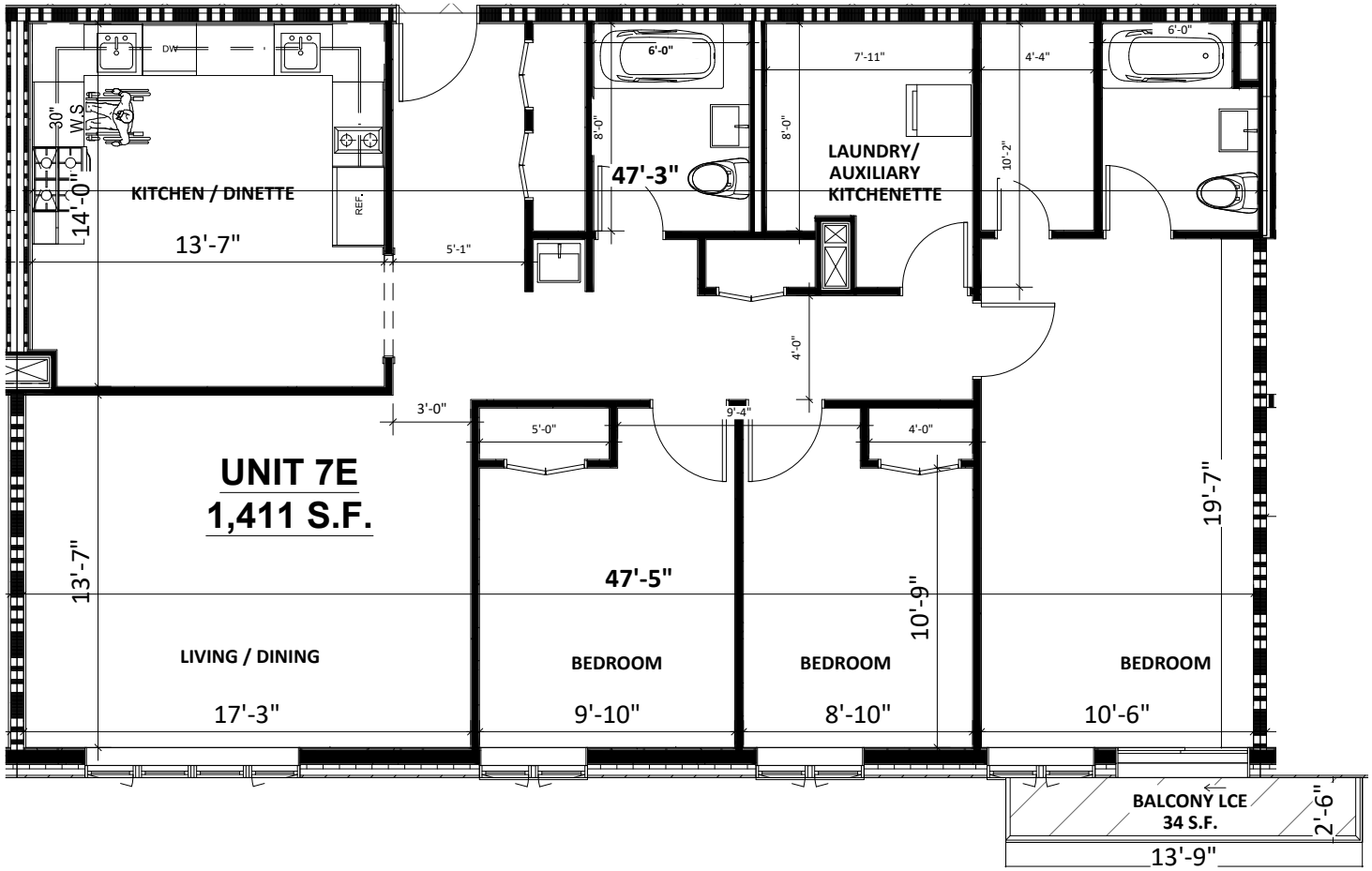

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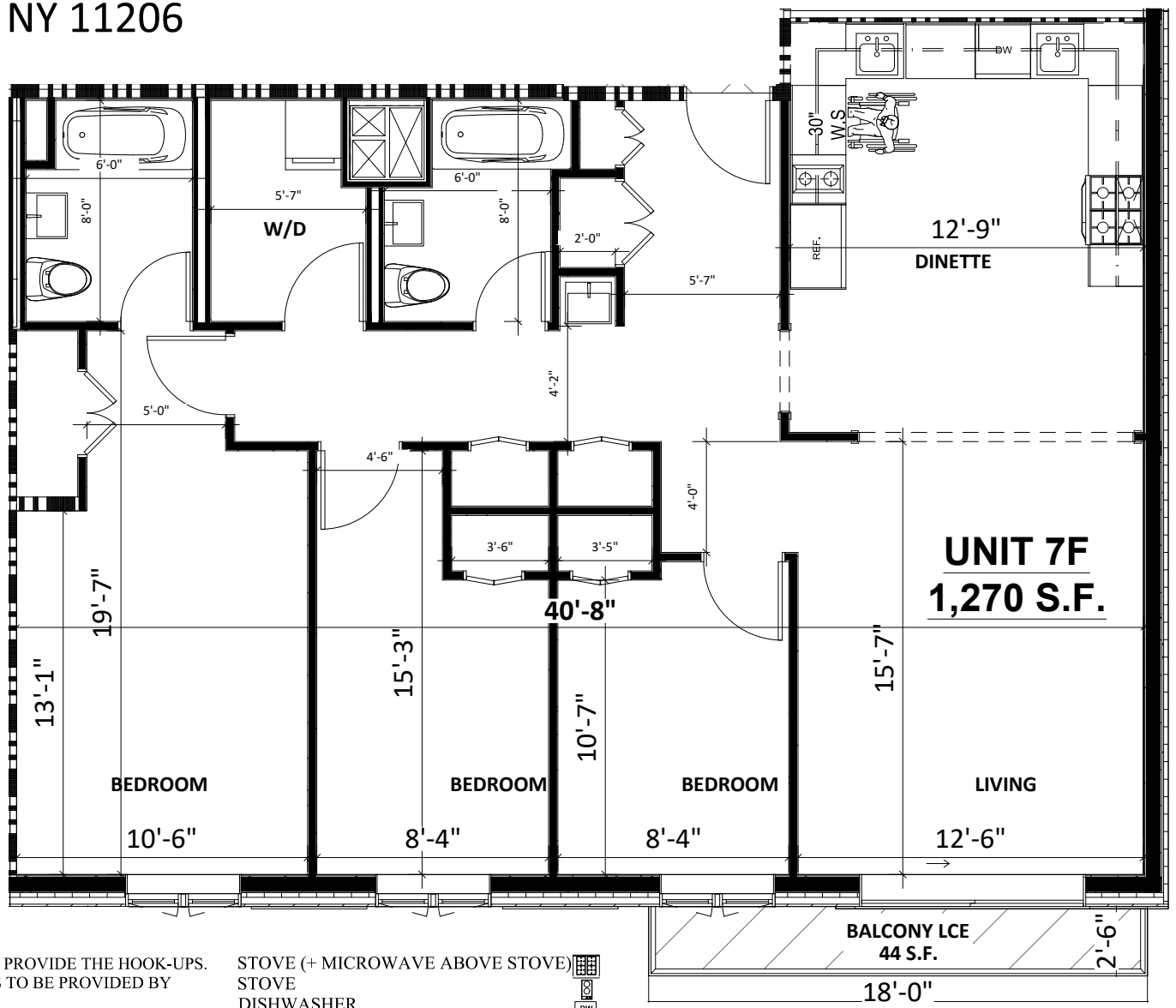

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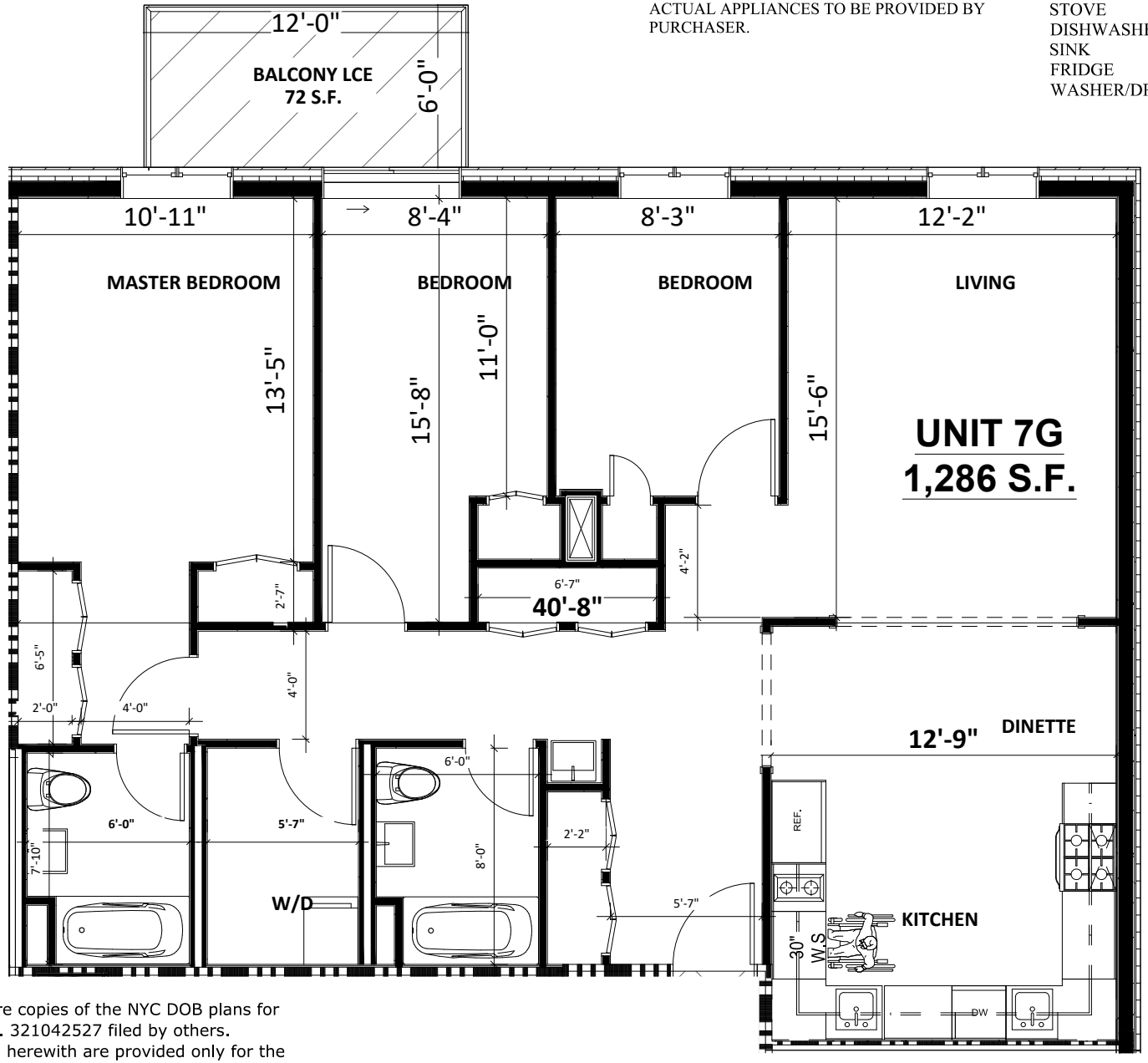

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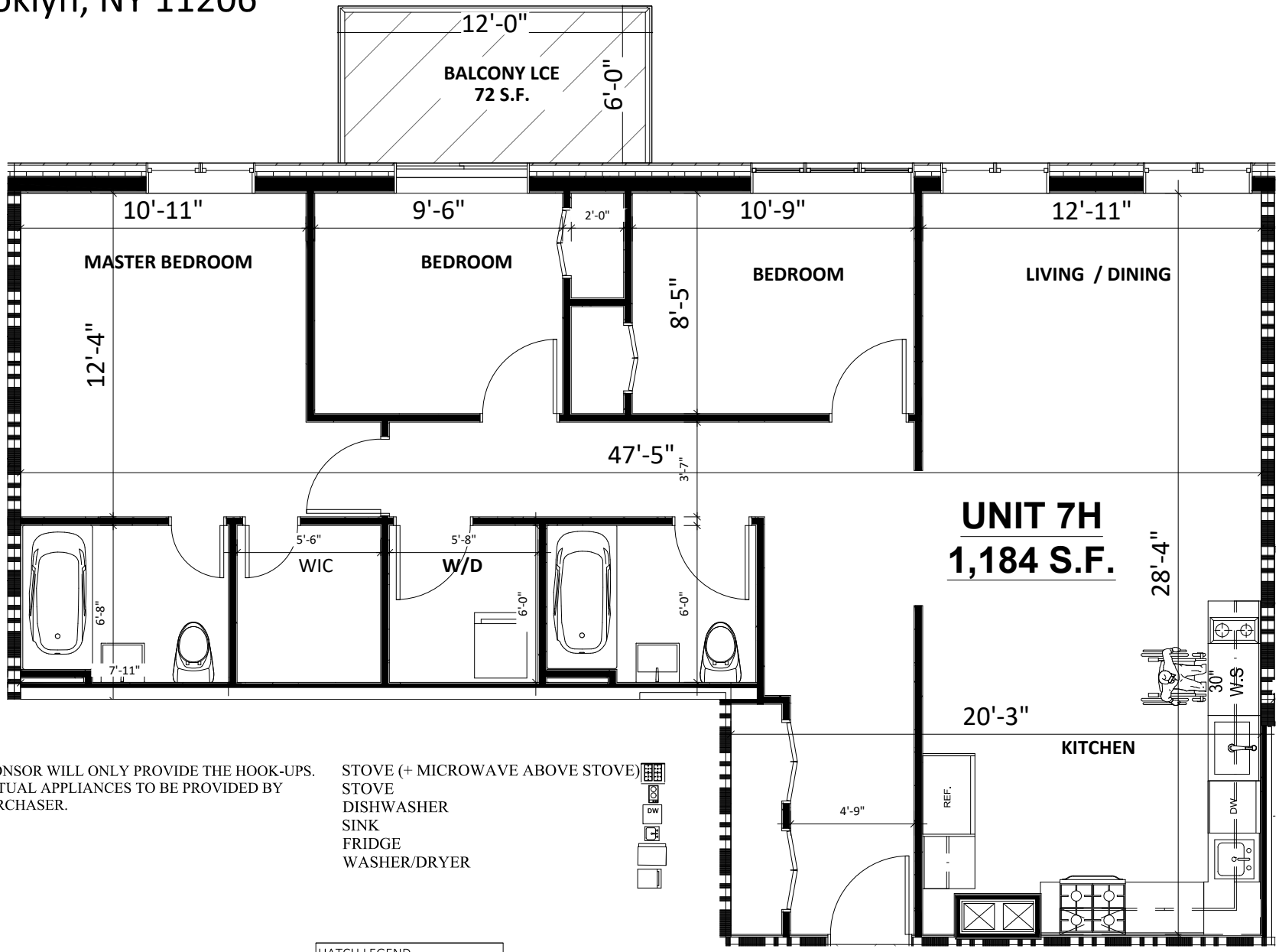

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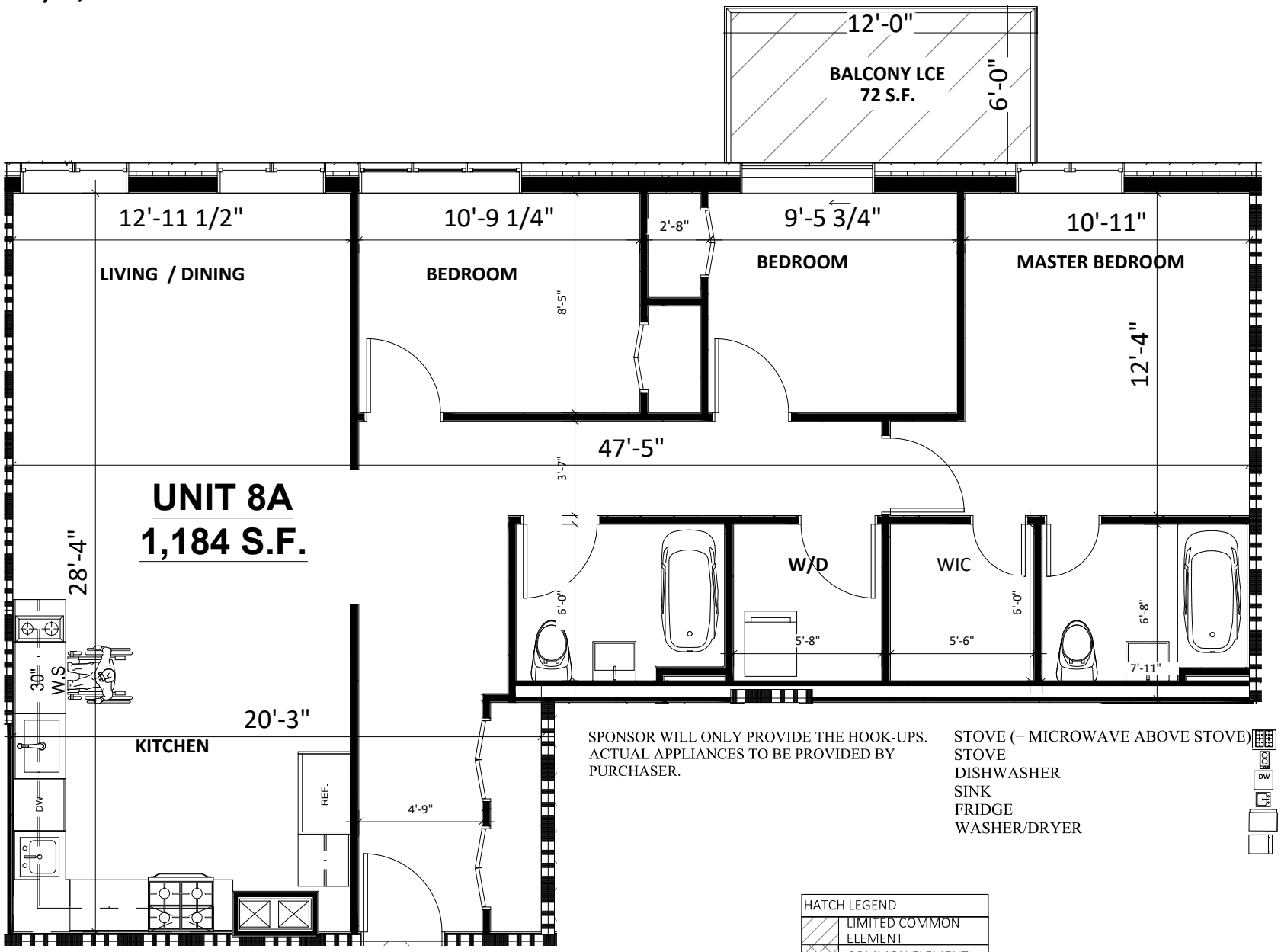

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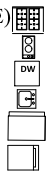

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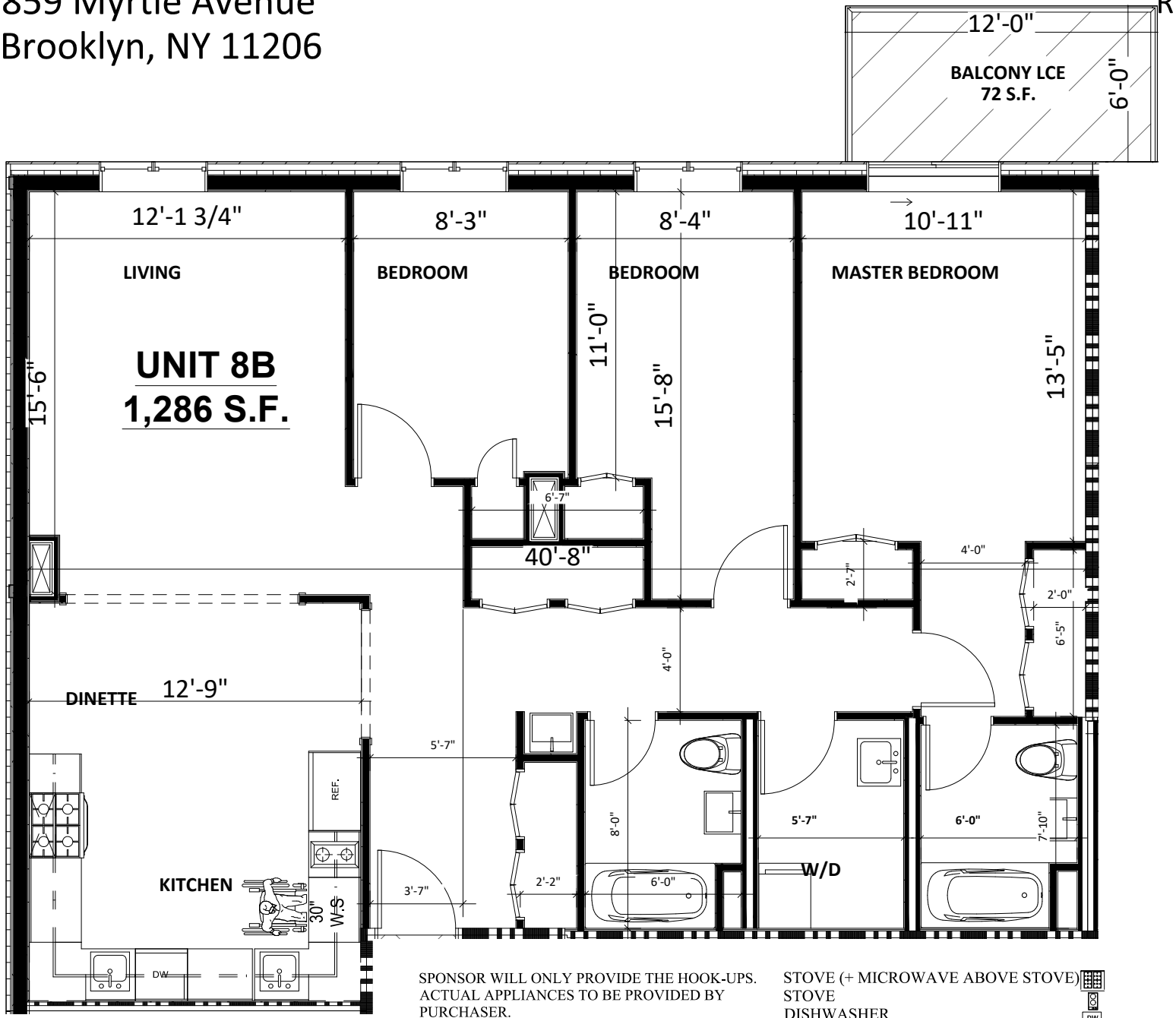

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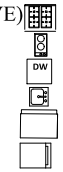

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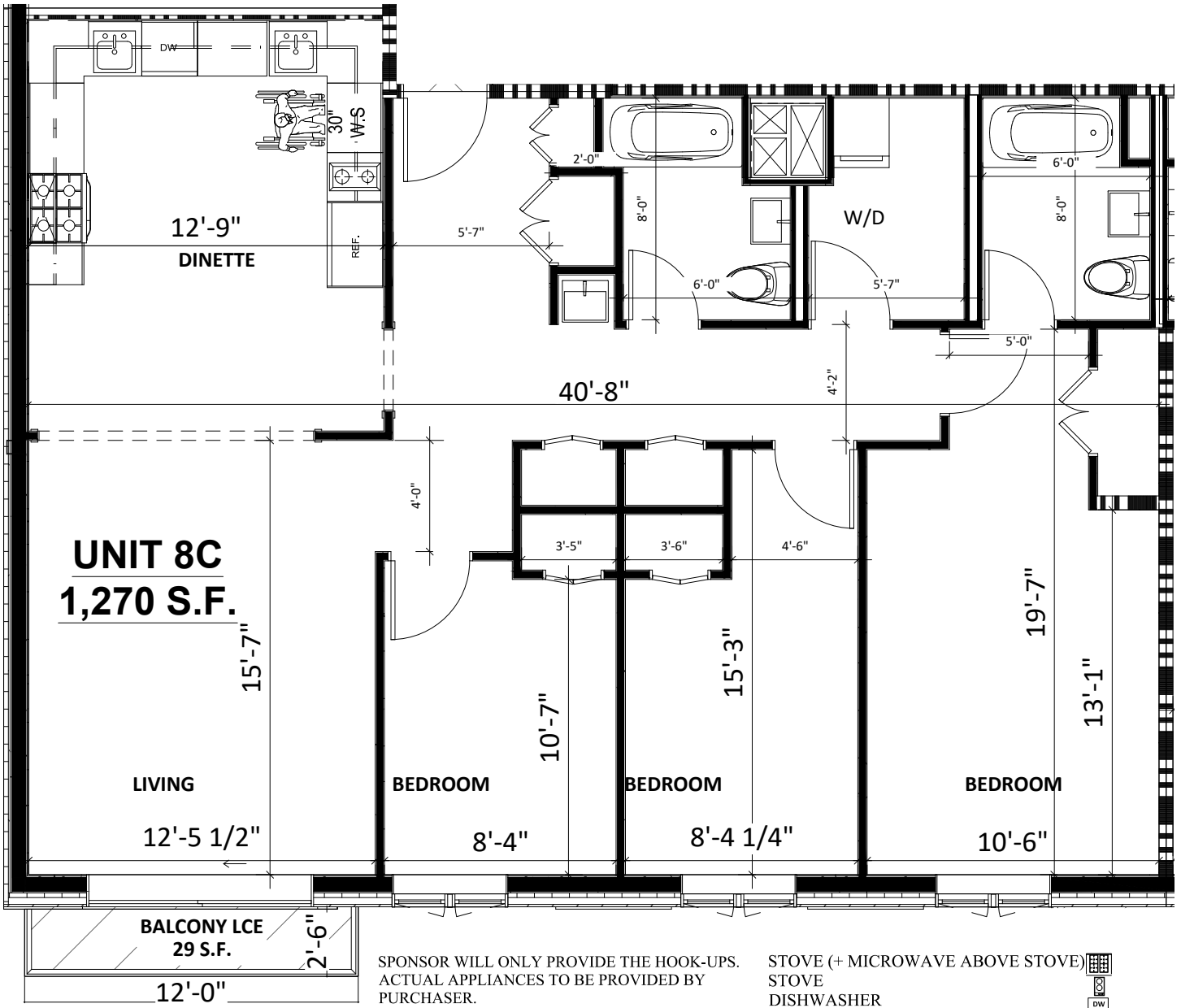

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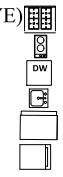

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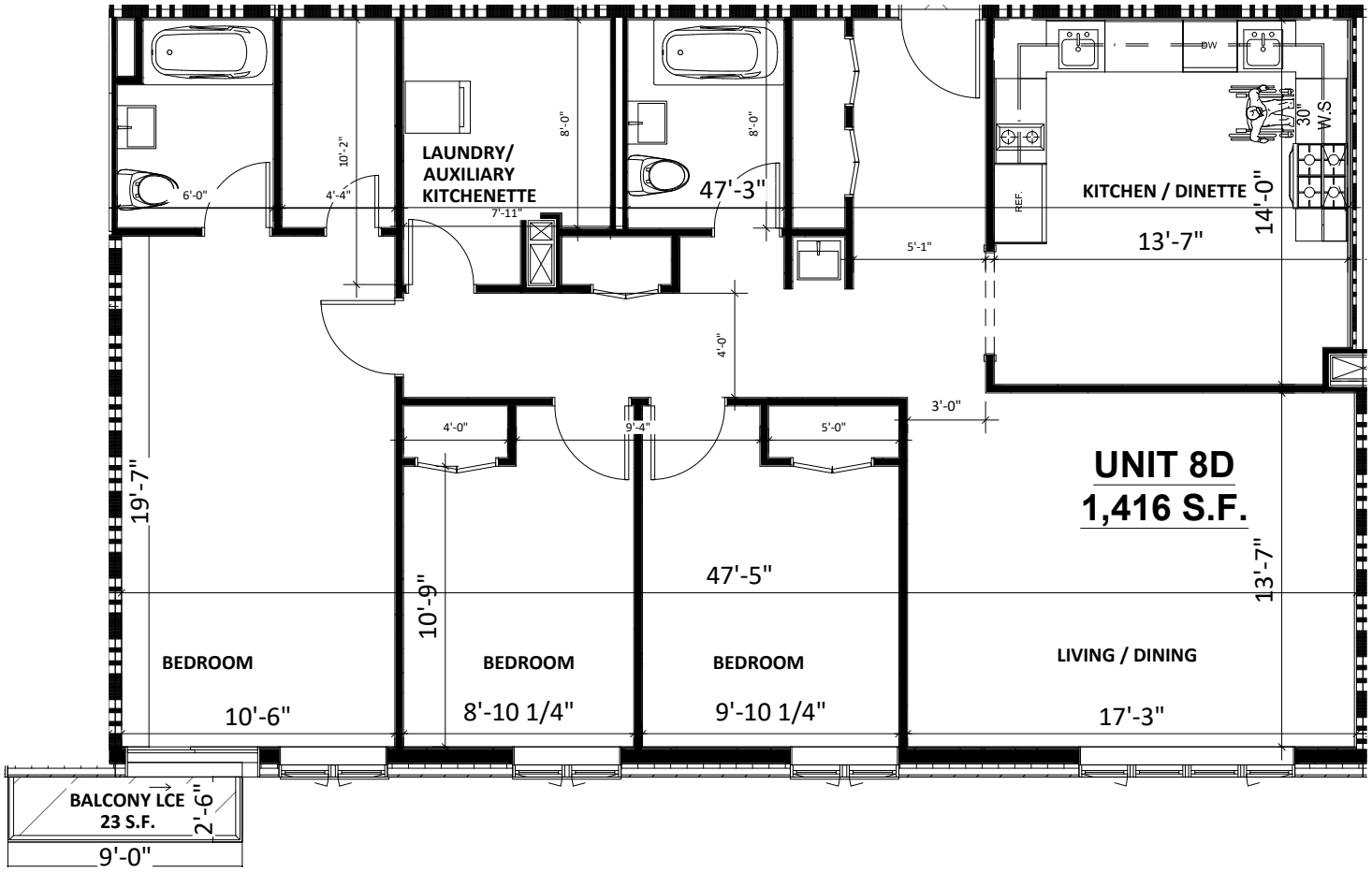

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SINK
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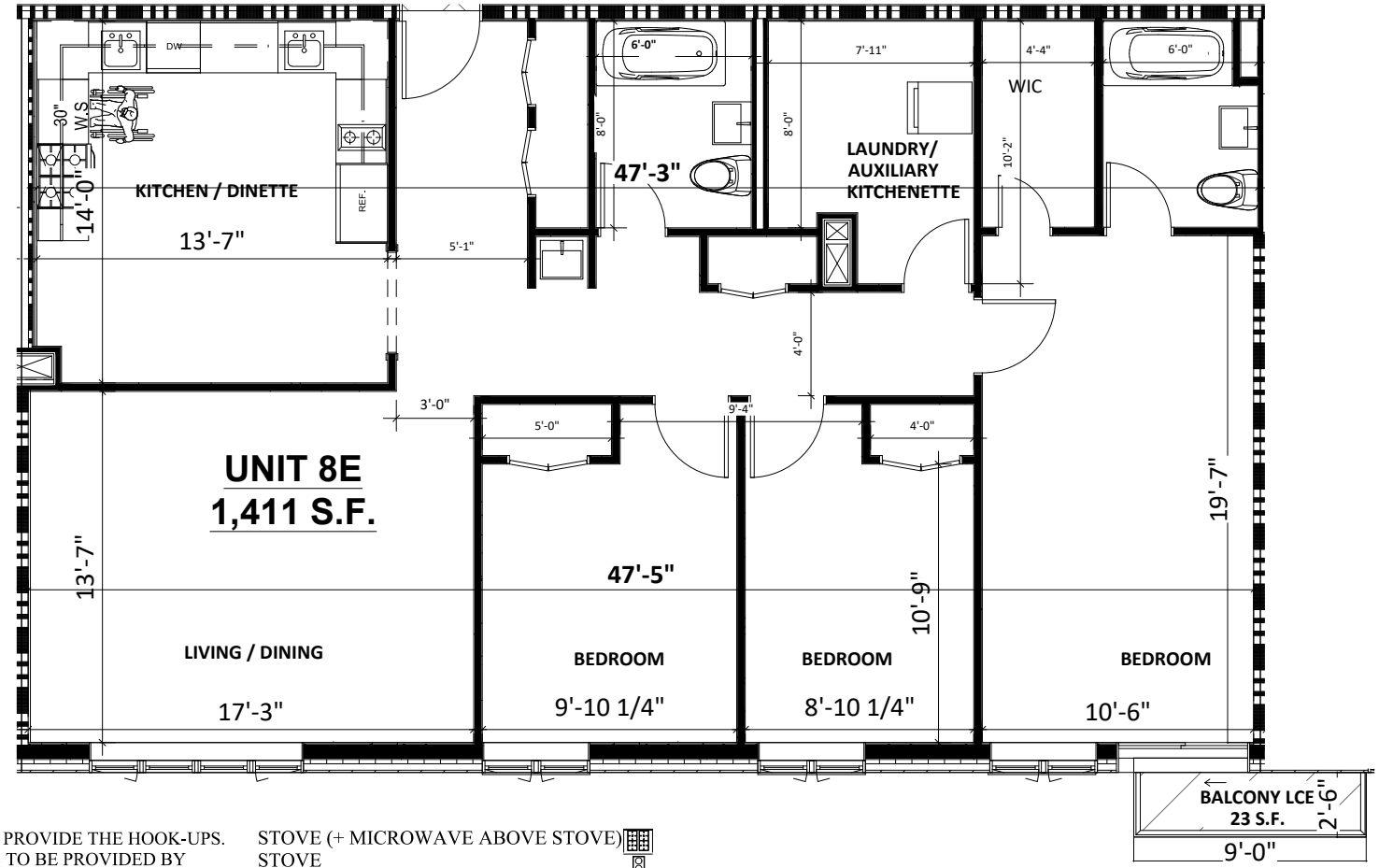

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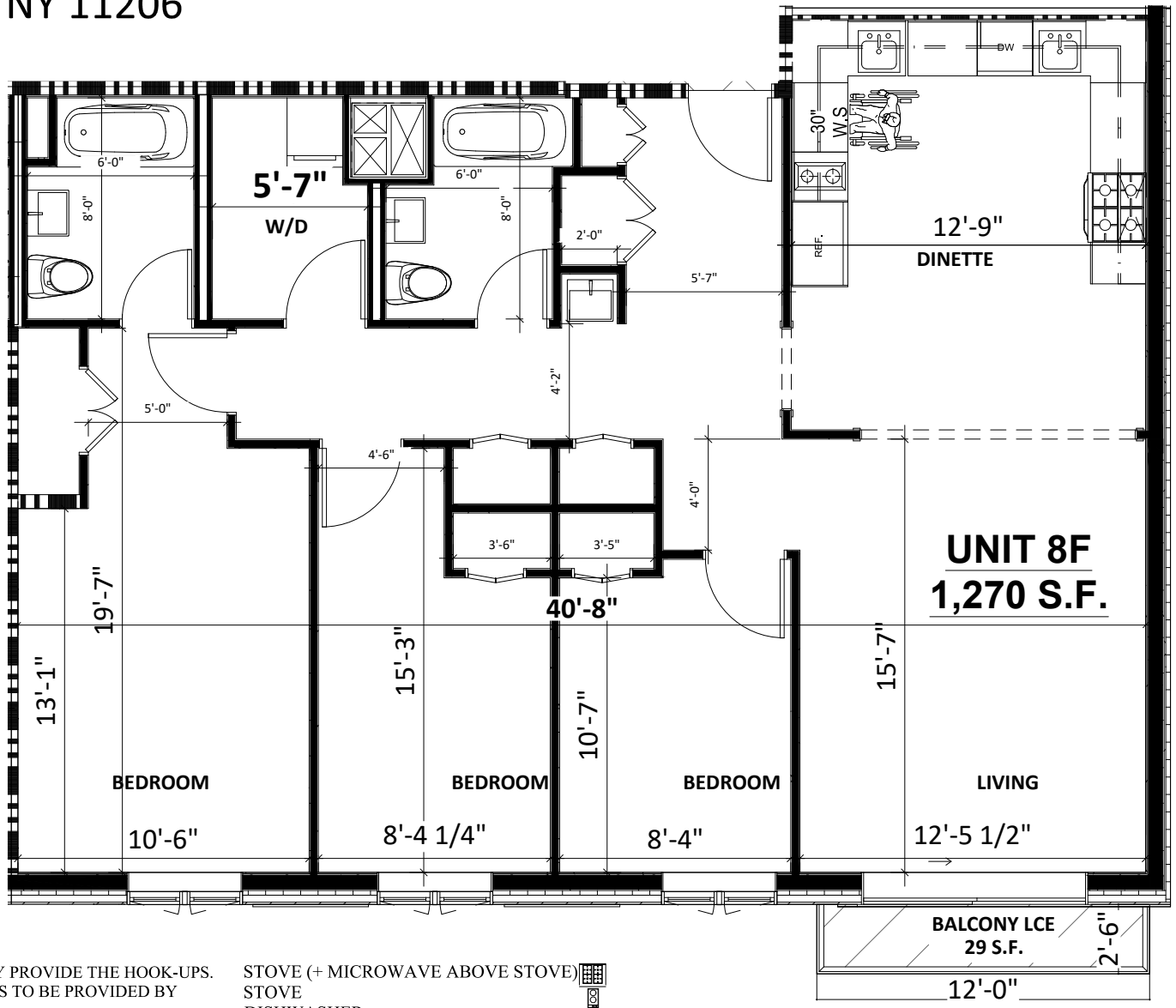

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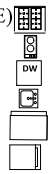

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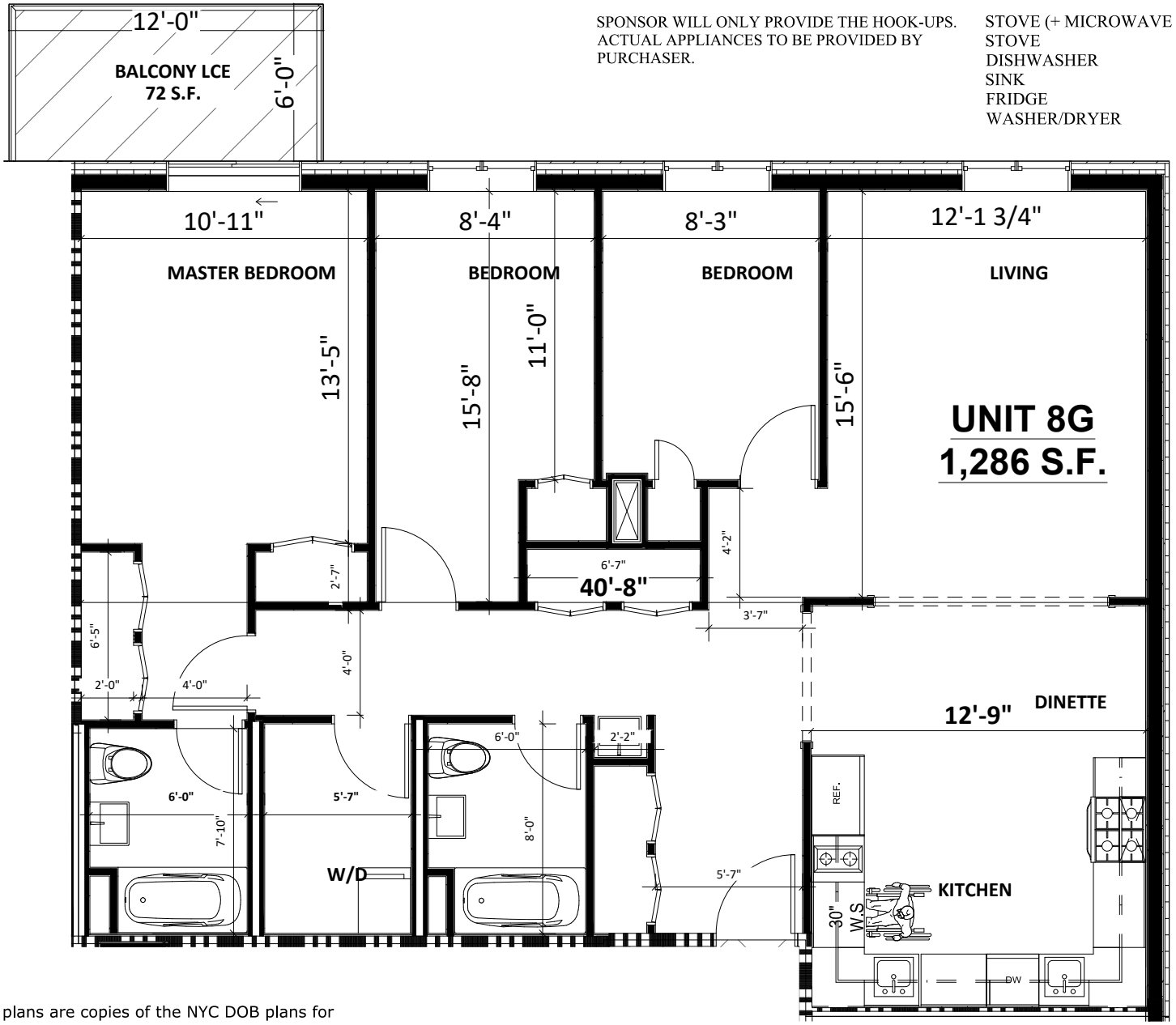

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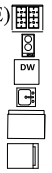

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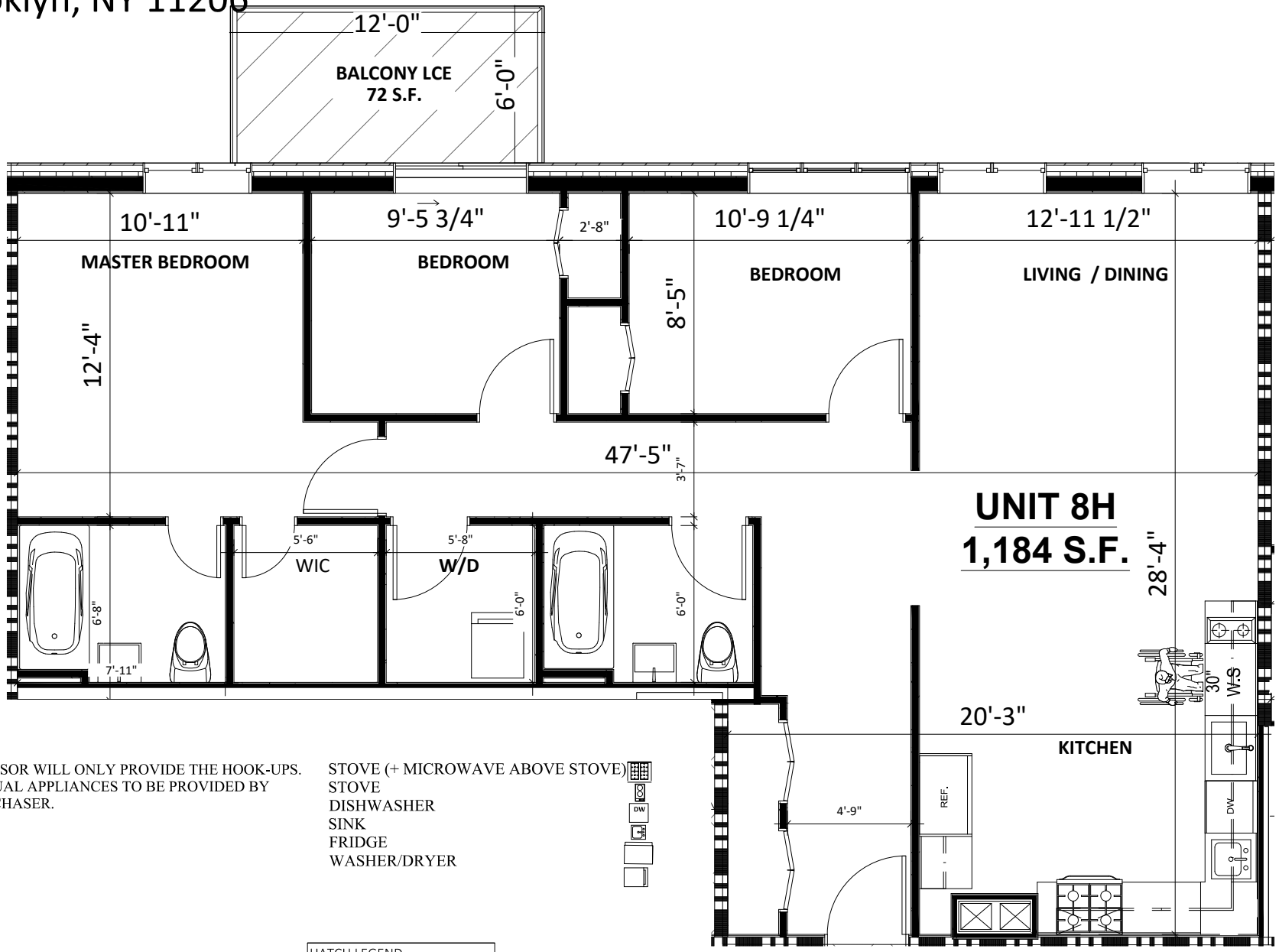

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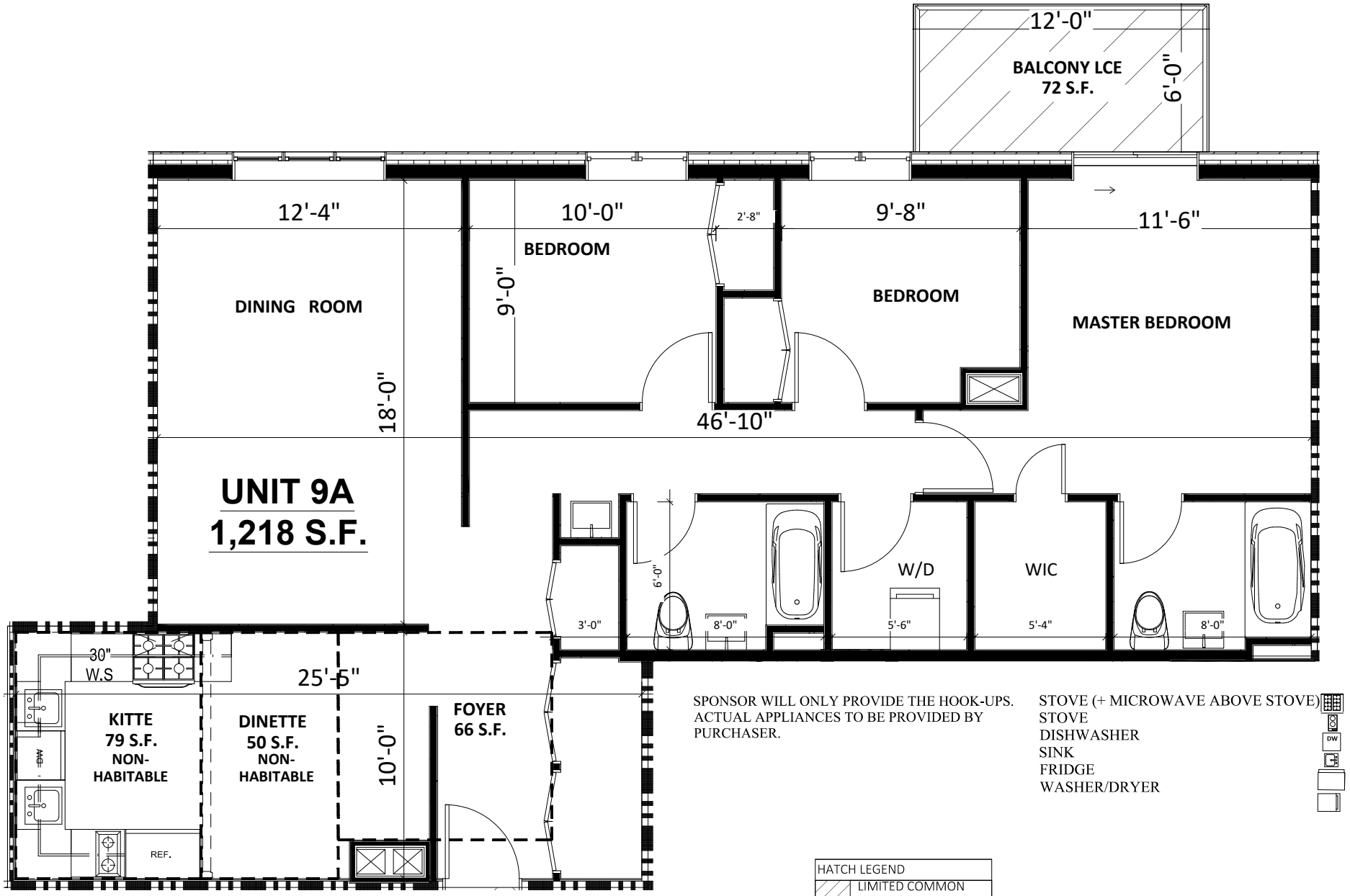

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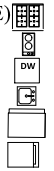

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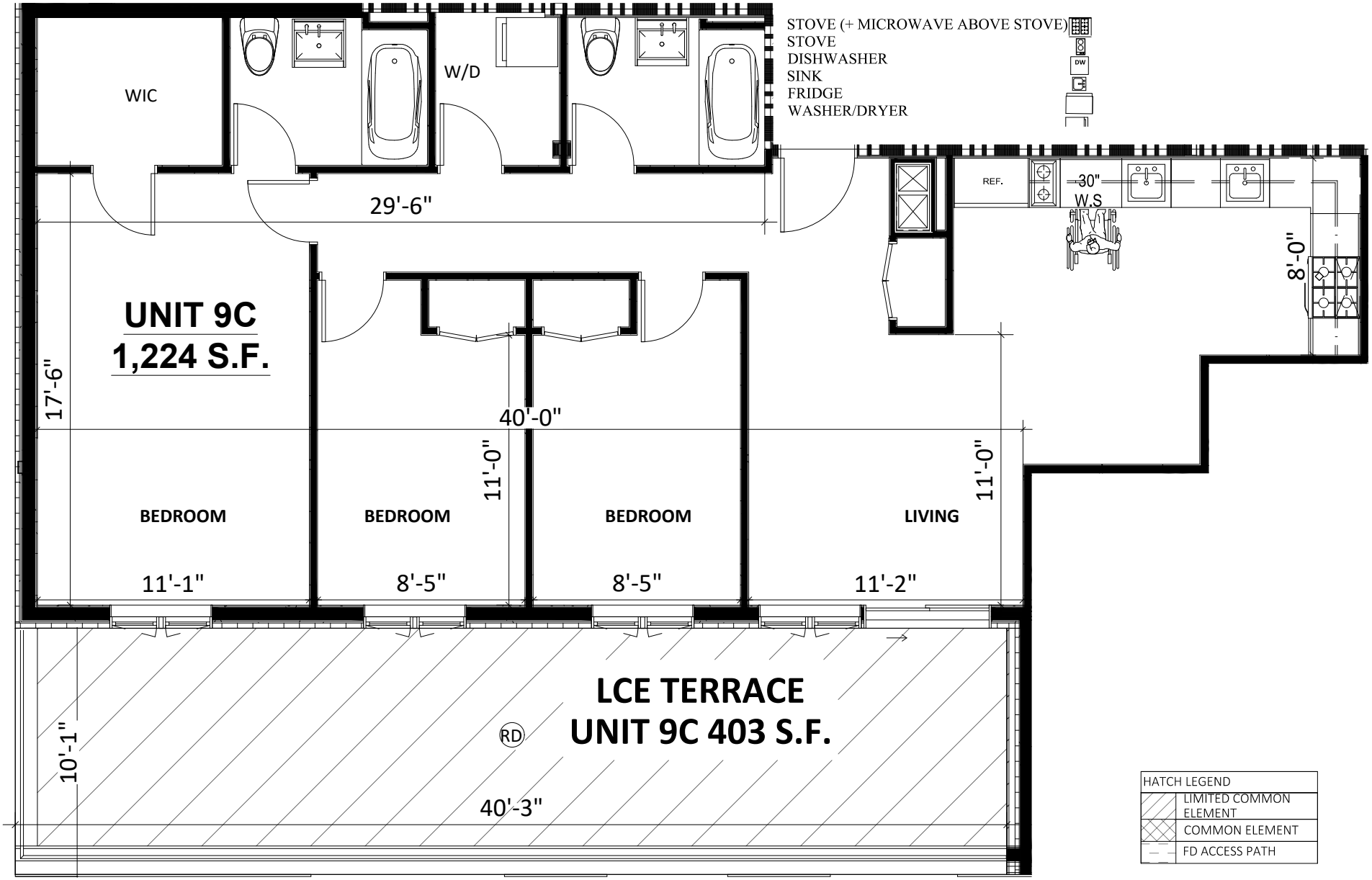

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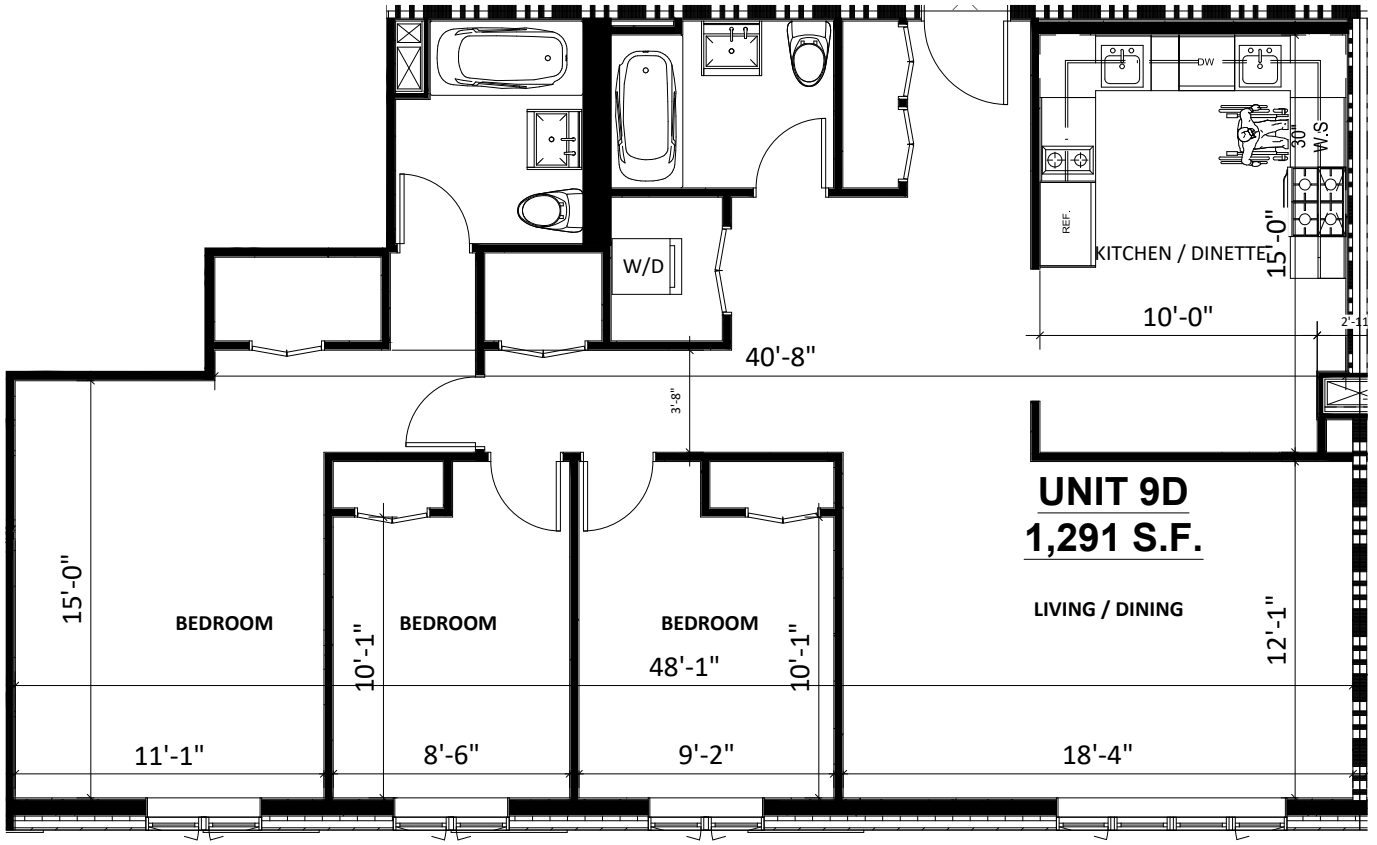

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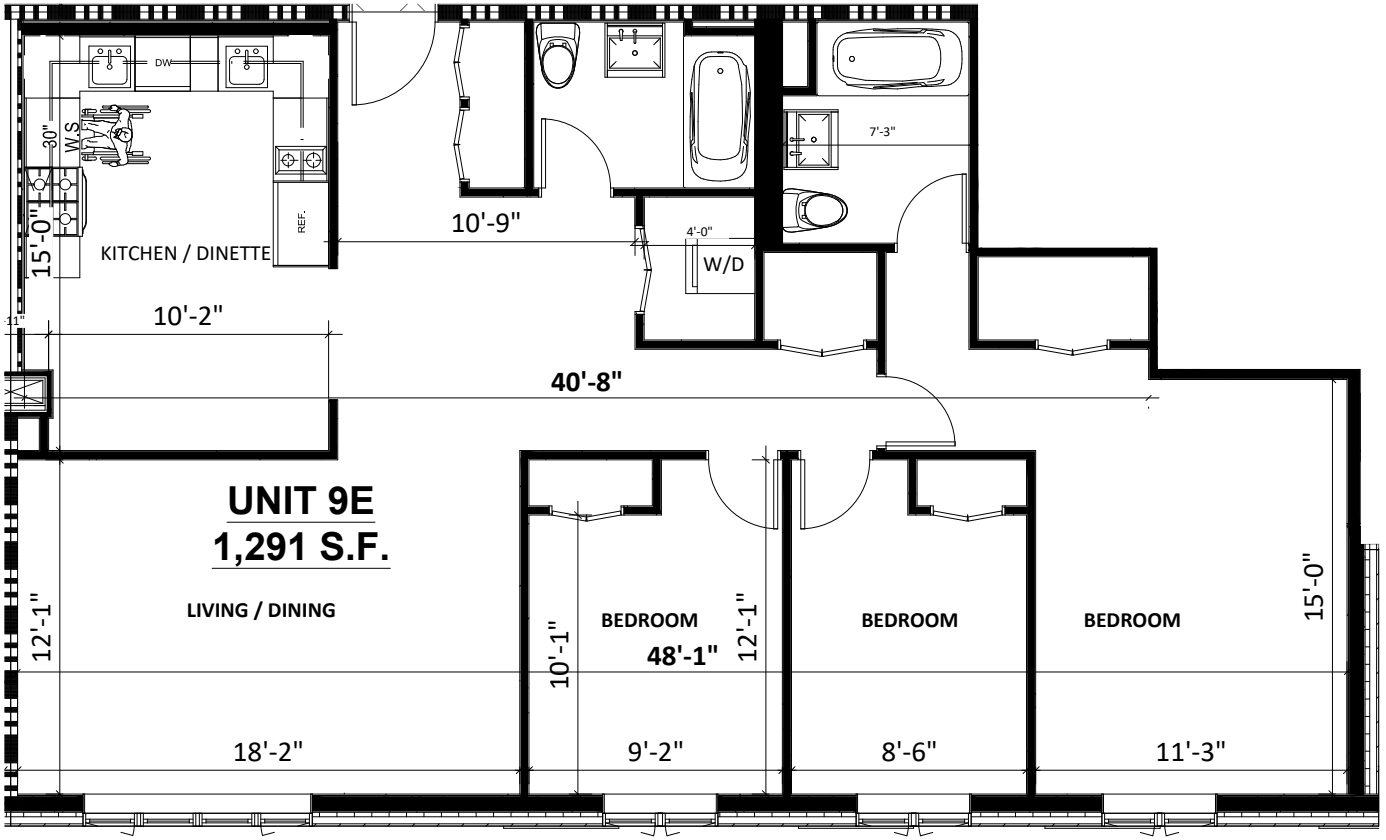

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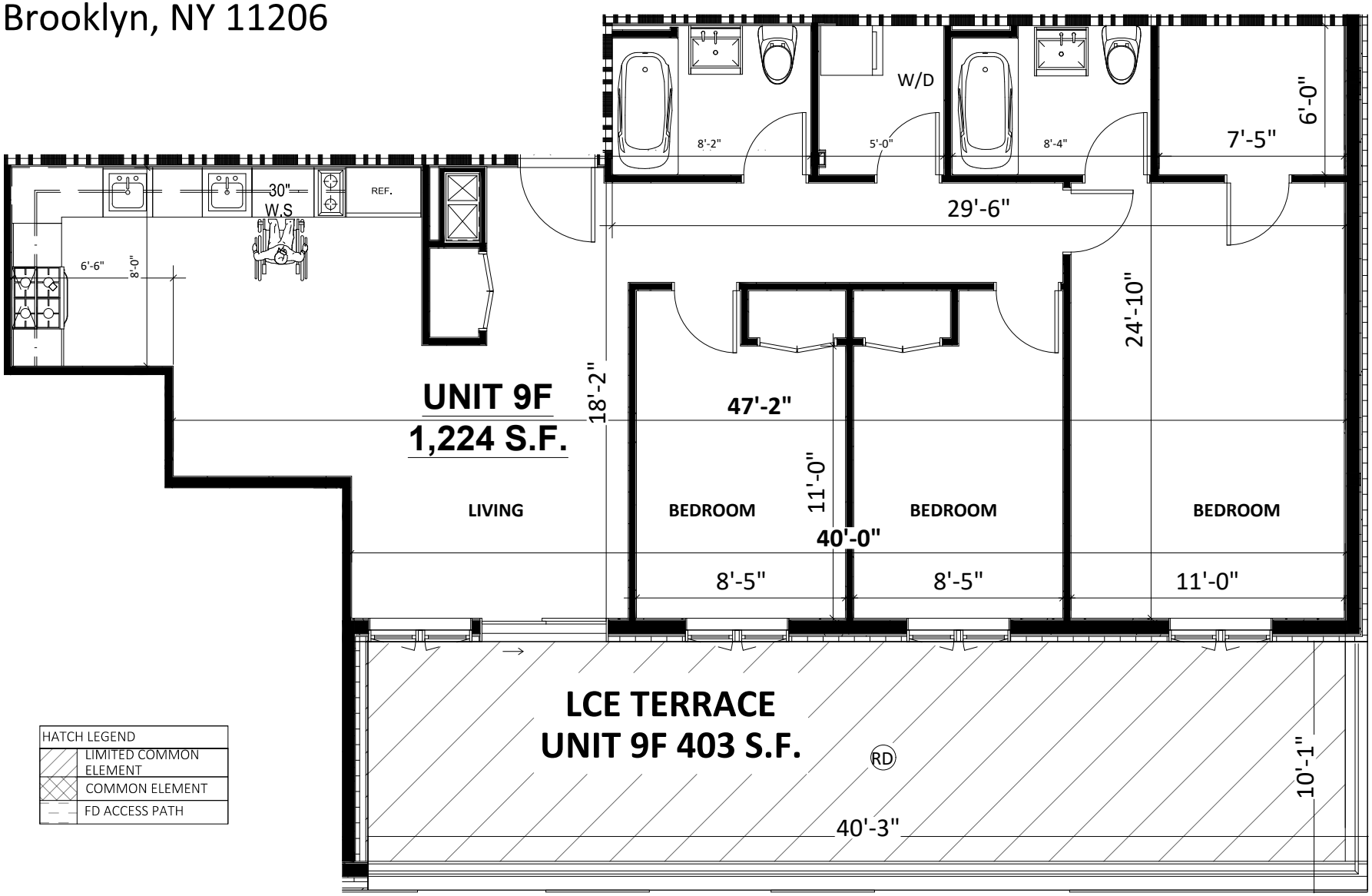

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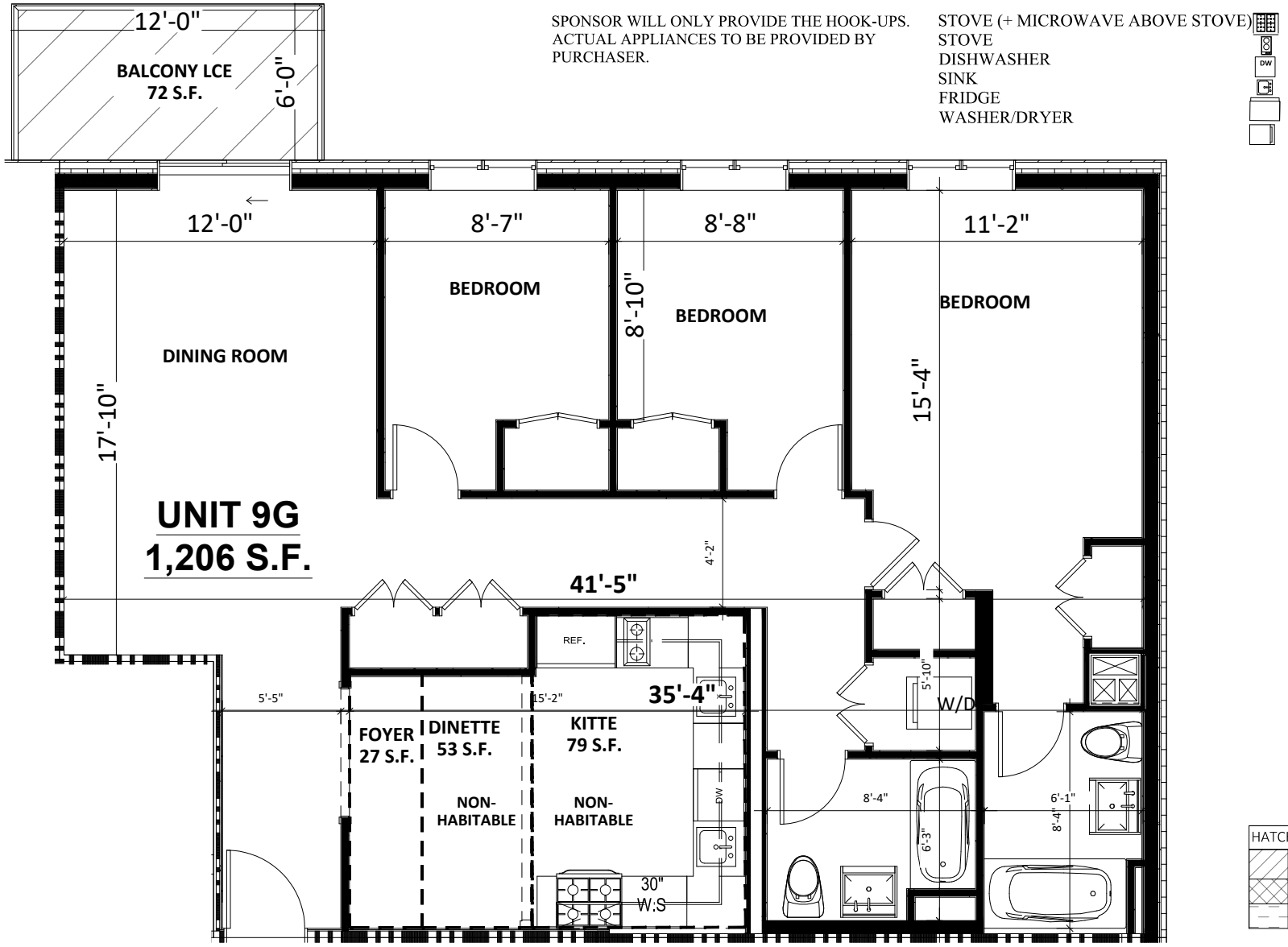

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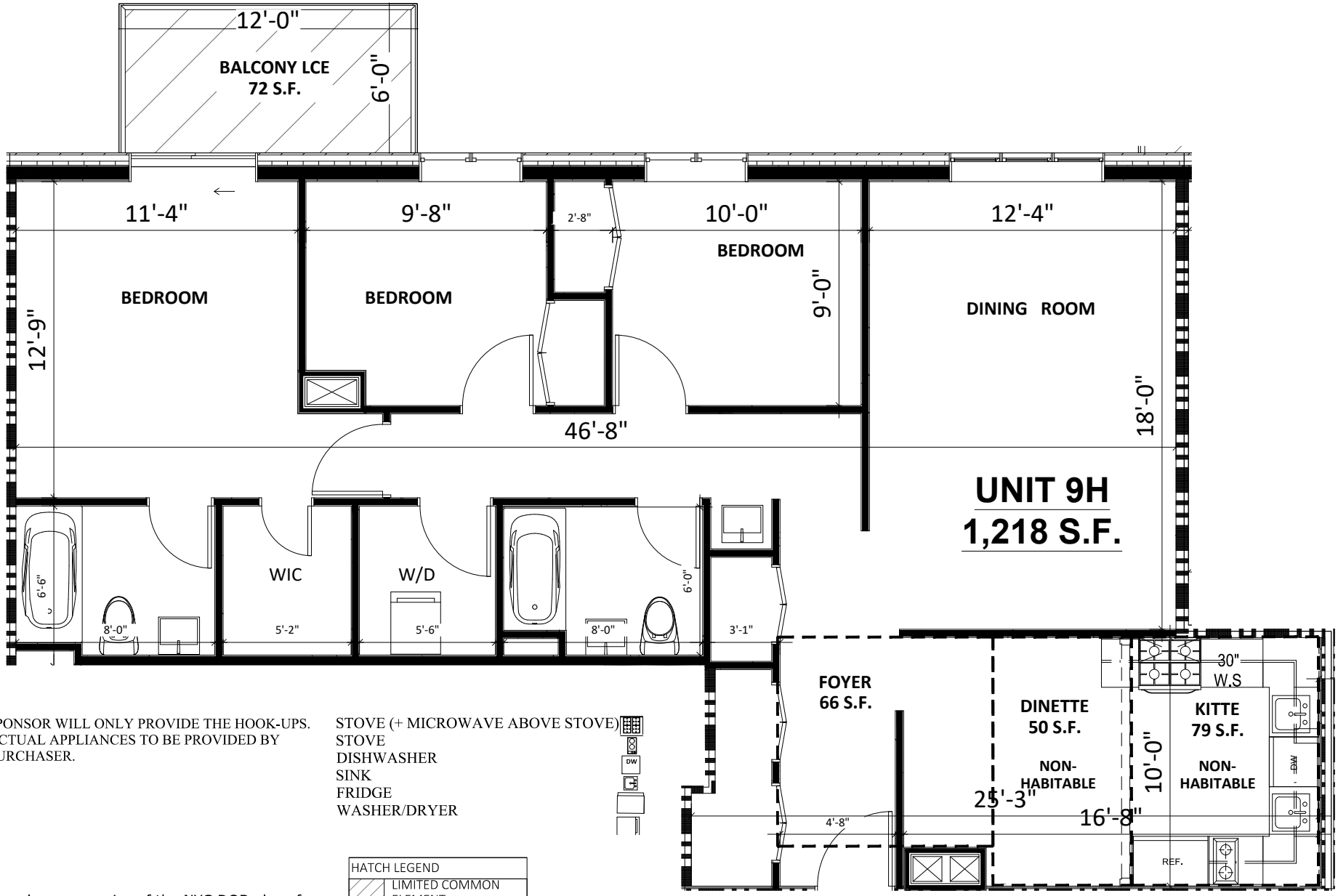

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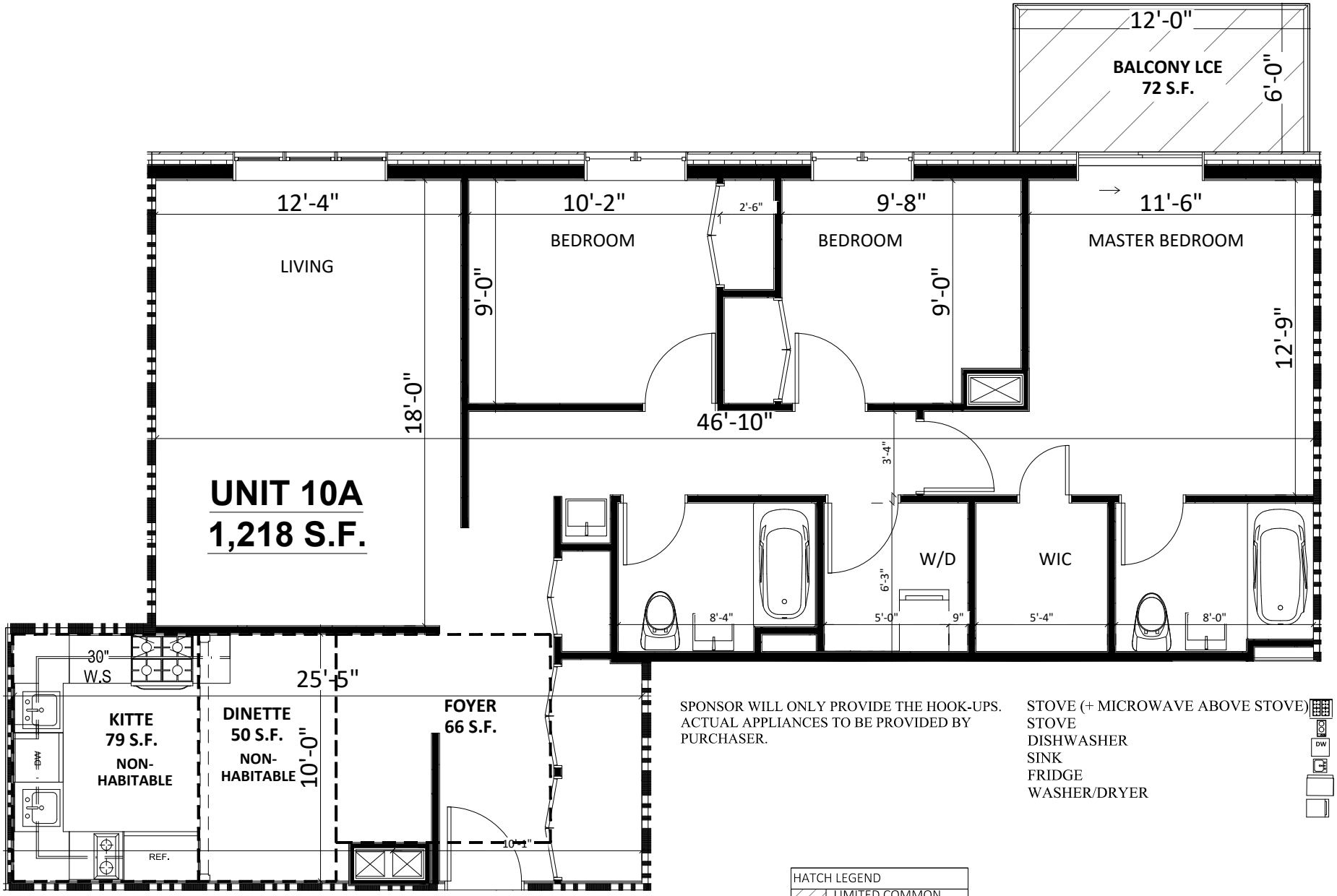

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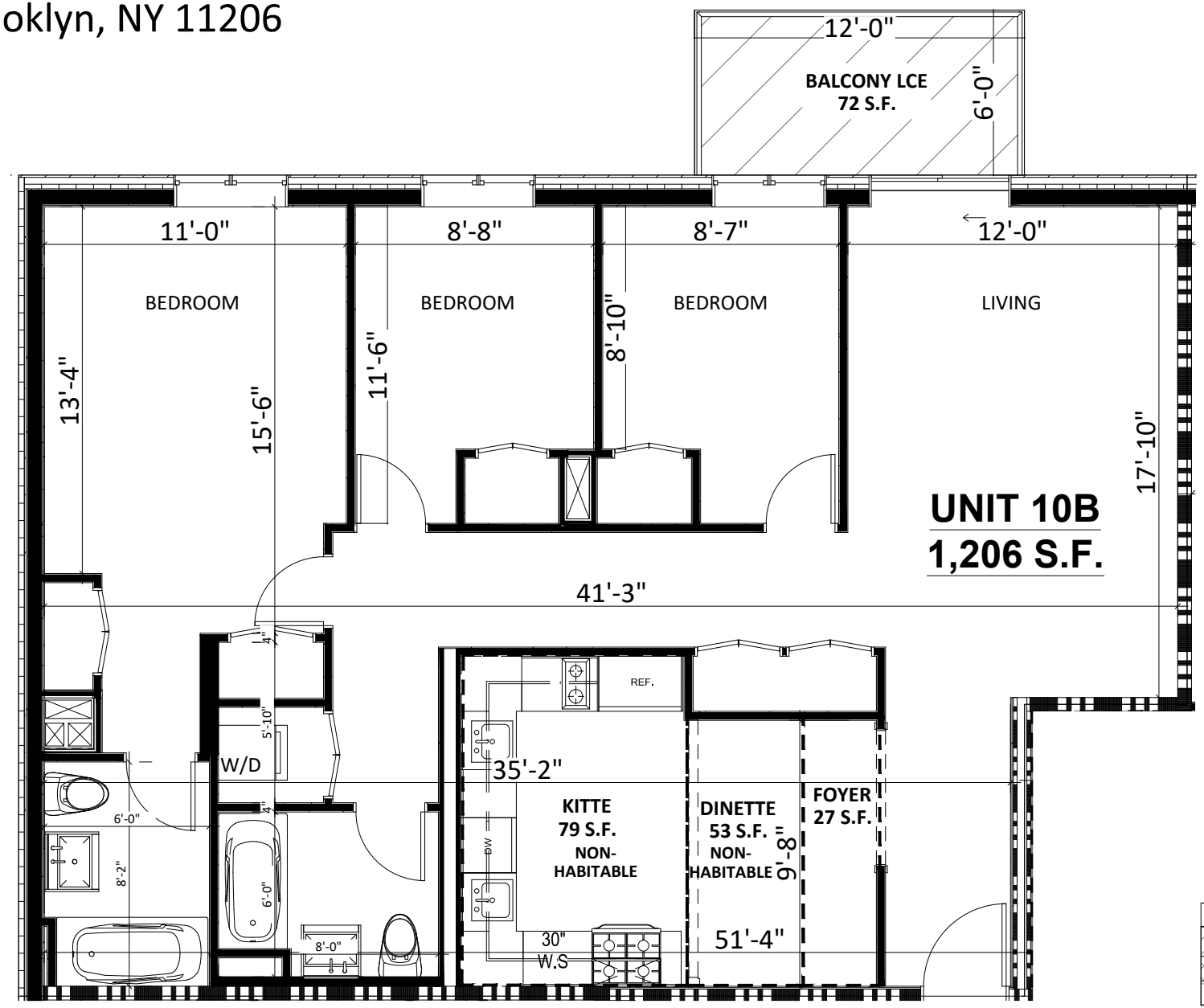

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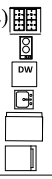

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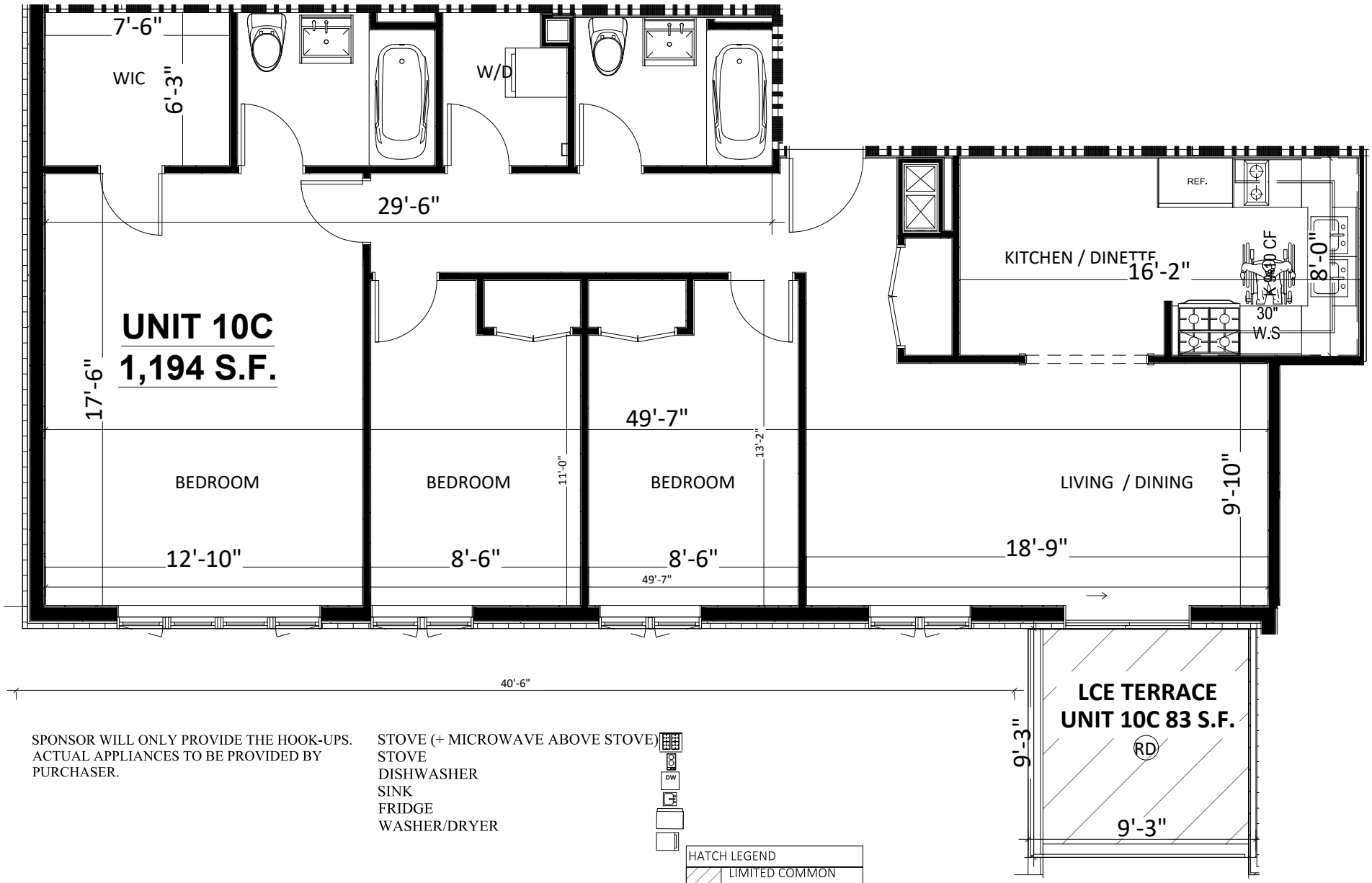

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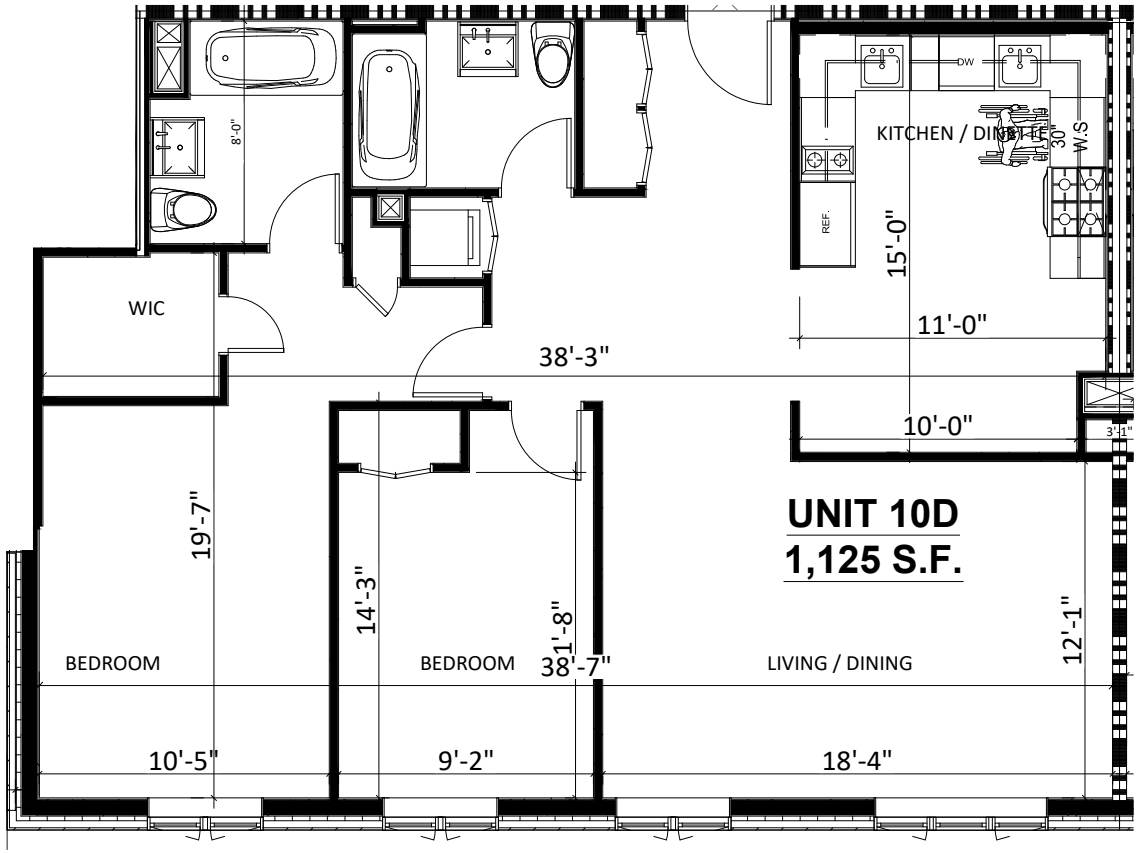

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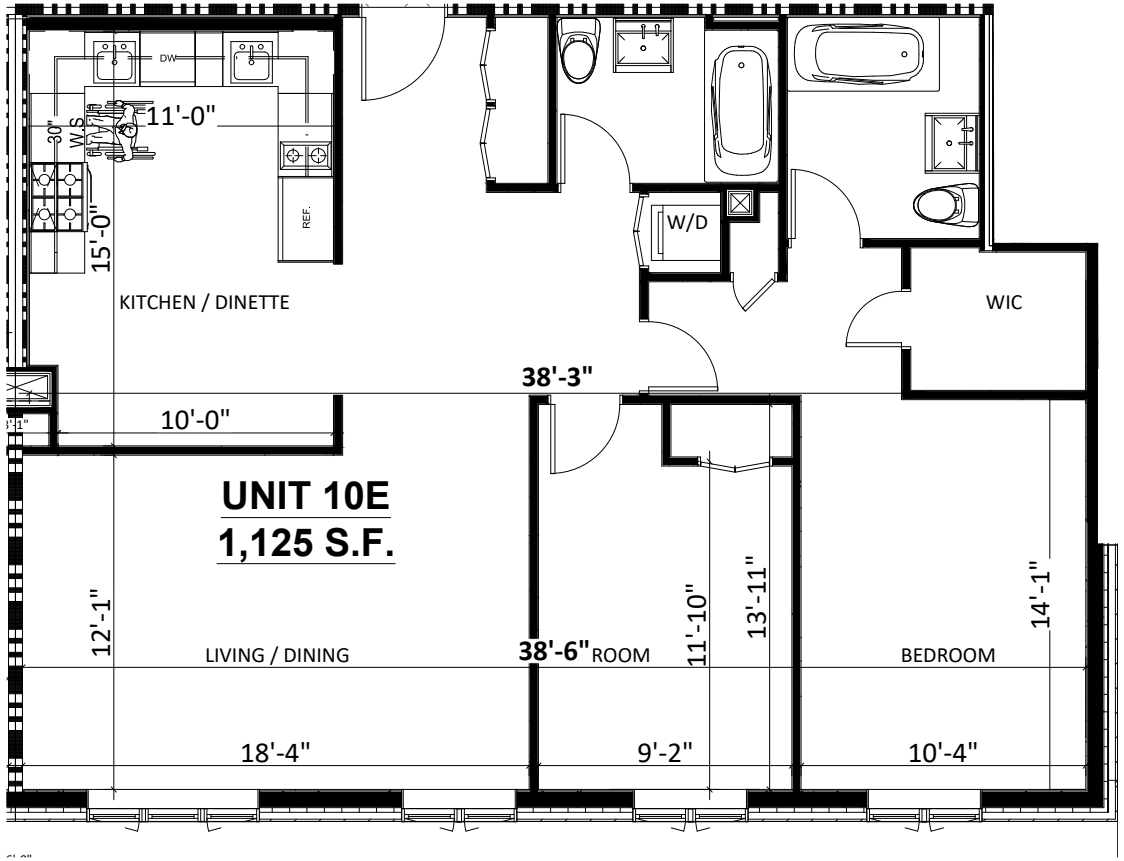

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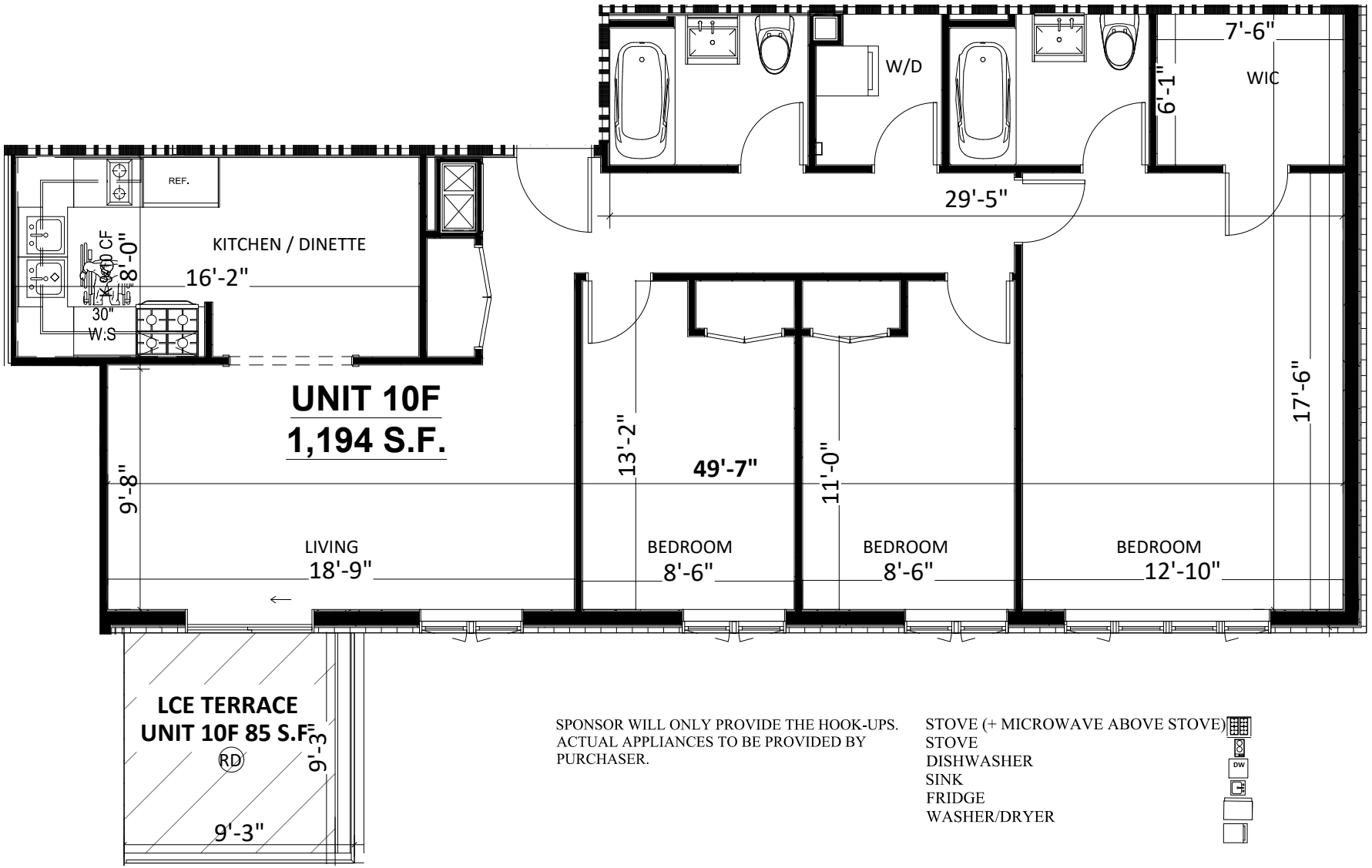

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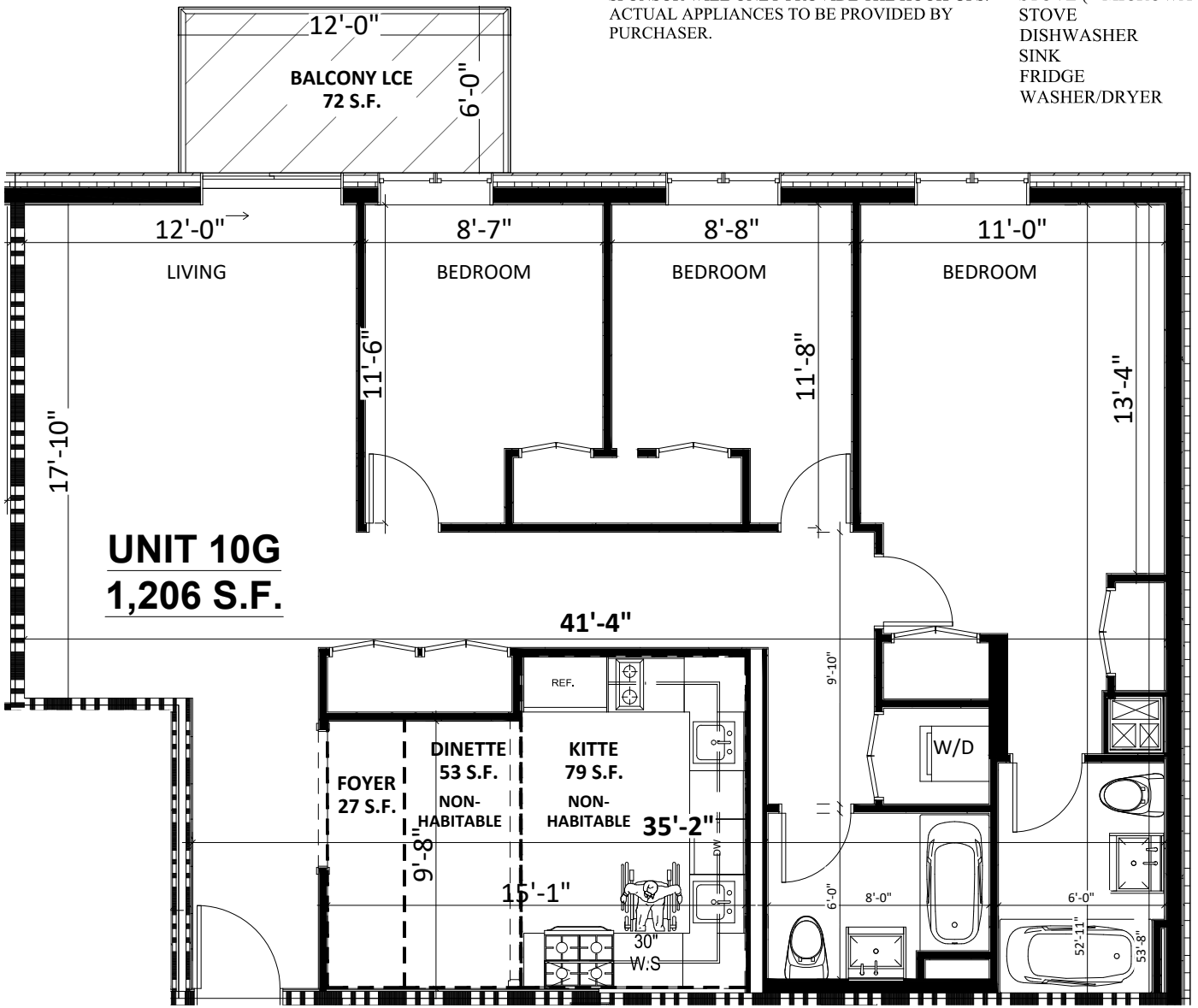

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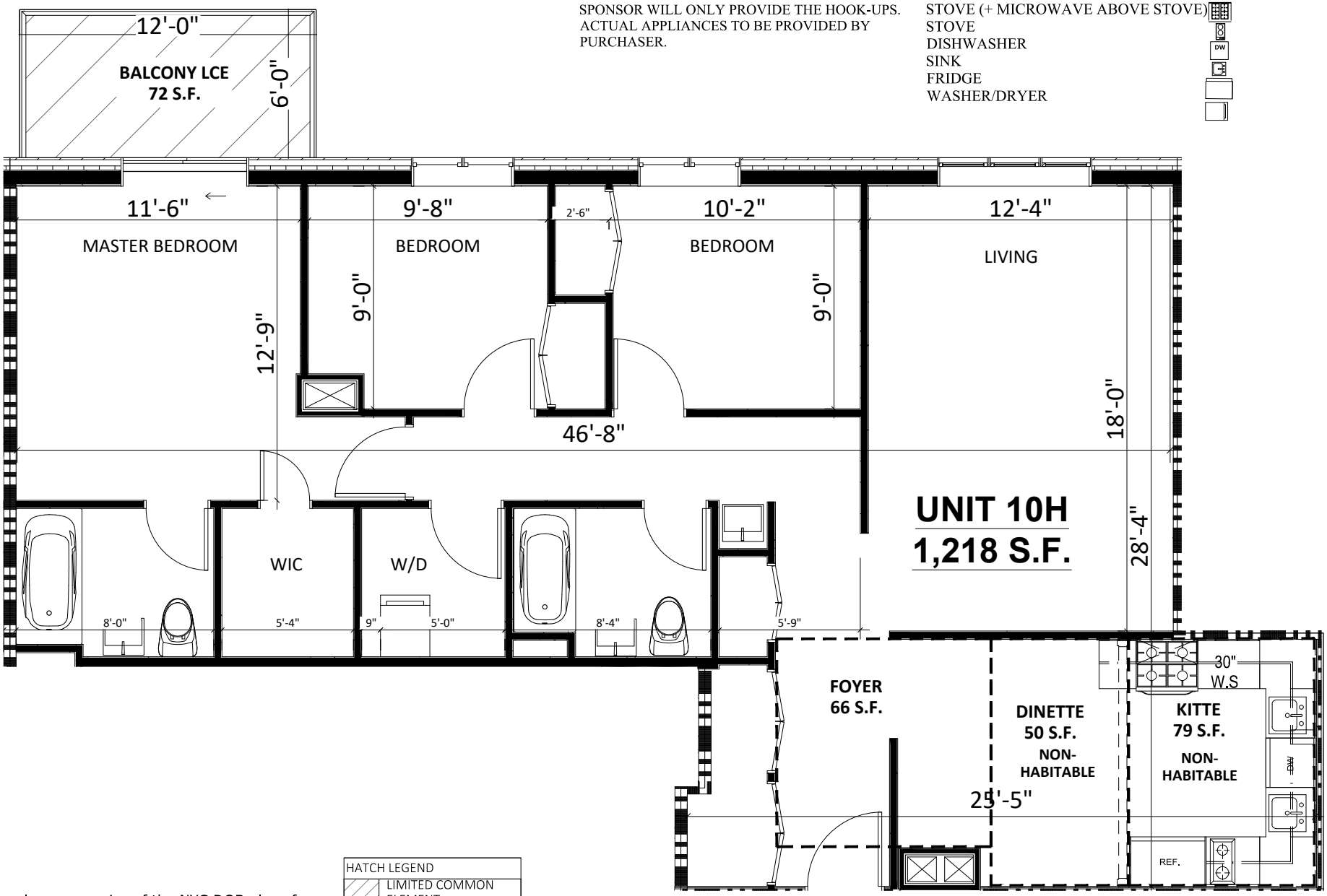

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DOCUMENT NUMBER 2

PURCHASE AGREEMENT

PURCHASE AGREEMENT

between

Cascade 553 LLC

and

_____

For Unit Number __ in
The Cascade F Condominium
859 Myrtle Avenue
Brooklyn, New York

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PURCHASE AGREEMENT

For Unit Number ____ in
The Cascade F Condominium
859 Myrtle Avenue
Brooklyn, New York

(Please execute in duplicate)

THIS AGREEMENT is made as of _____, 2021 between Cascade 553 LLC (hereinafter called the "Sponsor"), having an address at 246 Lynch Street, Suite 1A, Brooklyn, NY 11206, and _____ (hereinafter called the "Purchaser"), having an address at _____, and The Law Office of Jay Lichtman P.C., (hereinafter called the "Escrow Agent"), having an address at 68 Jay Street, Suite 420, Brooklyn, NY 11201.

1. Definitions

The following terms shall have the meanings ascribed to them:

(i) "Agreement": This Purchase Agreement.

(ii) "Amendment": An amendment to the Offering Plan accepted for filing by the Attorney General, or if applicable an amendment to the recorded condominium Declaration.

(iii) "Attorney General": The Attorney General of the State of New York.

(iv) "Balance": the amount set forth in paragraph 4.

(v) "Building": shall mean the structure known as 859 Myrtle Avenue, Brooklyn, New York.

(vi) "Business day": Any day that is not a Saturday or Sunday or legal holiday of the State of New York or U.S. Government.

(vii) "Claim": any kind of claim, right or cause for Lawsuit or Lawsuit.

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

(ix) "Commitment": A written offer to make a loan to Purchaser, with or without recourse, whether or not conditional upon any factor, secured by a first mortgage on the Unit.

(x) "Condominium": shall mean The Cascade F Condominium.

(xi) "Declaration": shall mean the Declaration of The Cascade F Condominium establishing ownership of the Property.

(xii) "Deed": The deed described in paragraph 8 conveying the Unit to the Purchaser.

(xiii) "Department of Law": The Department of Law of the State of New York, which is administered by the Attorney General.

(xiv) "Include," "includes," "including," "such as," "for example," and similar words: Whenever these words precede a list of one or more items, the list is not to be limited to the item(s) mentioned and shall always be construed as though followed by the words "but not limited to."

(xv) "Indemnify": or a derivation thereof: this includes to defend and hold harmless.

(xvi) "Institutional Lender": A bank, saving bank, savings and loan association, trust company, credit union of which Purchaser is a member, licensed mortgage banker, insurance or governmental entity duly authorized to make a loan secured by a first mortgage on the unit.

(xvii) "Plan": shall mean the Offering Plan to convert the Property to condominium ownership and any Amendments thereto filed prior to the date upon which Purchaser signs this Agreement. The Plan together with all filed Amendments can be referred to collectively with the word "Plan."

(xviii) "Property": shall mean the Building and the land on which it is erected, which are to be submitted to condominium ownership pursuant to Article 9-b of the Real Property Law.

(xix) "Purchase Price": The Purchase Price of the Unit set forth in paragraph 4.

(xx) "Notice": to Purchaser shall include facsimile transmission to Purchaser or Purchaser's attorney. Seller's attorney may send all notices to Purchaser's attorney and/or Purchaser via facsimile. A facsimile confirmation printout by Seller's attorney showing transmission was complete is sufficient evidence that the facsimile has been transmitted and the notice has been served.

All other terms not defined elsewhere herein shall have the meanings ascribed to them in the Plan.

2. Plan

Purchaser acknowledges having received and read the Plan, at least three (3) full business days prior to Purchaser's signing this Purchase Agreement. Purchaser hereby adopts, accepts and

approves the Plan (including, without limitation, the proposed Condominium Documents contained in Part II of the Plan) and agrees to abide and be bound by the terms and conditions thereof, as well as all Amendments (including, without limitation, amendments involving any changes, modifications, or updating of the estimated Common Charges, the estimated real estate taxes to be paid by Purchaser, or the "Schedule B--Budget for First Year of Condominium Operation" of The Cascade F Condominium). Any such Amendment shall neither excuse Purchaser from performing Purchaser's obligations hereunder nor entitle Purchaser to any offset or credit against the Purchase Price and may be made by Sponsor without Purchaser's consent or approval unless such Amendment triggers a right of rescission for Purchaser or requires Purchaser's consent in accordance with applicable laws. The Plan is hereby incorporated in this Agreement with the same force and effect as if set forth at length. In the event of any inconsistency or conflict between the provisions of this Agreement and those contained in the Plan, the provisions of the Plan shall govern and be binding. Purchaser acknowledges having had full opportunity to examine all documents, and investigate all statements, made herein and in the Plan.

3. Agreement to Purchase and Sell

Purchaser agrees to purchase from Sponsor, and Sponsor agrees to sell to Purchaser, for the Purchase Price Stated in paragraph 4, the unit designated as Unit Number _____ (hereinafter called the "Unit") in the Declaration, together with its appurtenant interest (hereinafter called the "Common Interest") in the Common Elements, on and subject to, the terms and conditions set forth herein.

4. Purchase Price

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

(i) $ _____ (hereinafter called the "Down Payment" or "Deposit") is due on Purchaser's signing and submitting of this Agreement and is to be paid by Purchaser's [personal] check, receipt of which (subject to collection) is hereby acknowledged by Sponsor;

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

B. Purchaser is not required to pay the Balance or accept title to the Unit unless concurrently with, or prior to, closing all the prerequisites set forth under "Closing and Terms of Sale" in Part I of the Plan are met.

The obligations of a purchaser under this Purchase Agreement are not conditioned on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her Deposit if he or she is unable to otherwise raise the monies

for the balance of the Purchase Price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. Sponsor makes no representation as to the availability or cost of such financing.

THIS PURCHASE AGREEMENT IS NOT CONDITIONED UPON A PURCHASER SECURING SATISFACTORY FINANCING. THE SPONSOR MAY, AT ITS OPTION, CONDITION THE CONTRACT UPON FINANCING, PROVIDED THAT PURCHASER AND SPONSOR BOTH PROPERLY COMPLETE AND INITIAL A FINANCING CONTINGENCY RIDER, THE FORM OF WHICH IS ANNEXED HERETO AS EXHIBIT "B."

SPONSOR IS NOT OBLIGATED TO EXTEND OR ARRANGE FINANCING. NO REPRESENTATION IS MADE THAT BANK FINANCING WILL BE AVAILABLE TO PURCHASER OR AS TO THE AMOUNT, TERMS AND CONDITIONS UPON WHICH SUCH FINANCING MAY BE GRANTED OR THE COST TO OBTAIN SAME.

5. Procedure to Purchase

(i) Jay Lichtman, Esq. of The Law Office of Jay Lichtman P.C., with an address of 68 Jay Street, Suite 420, Brooklyn, NY 11201, telephone number of (347) 504-1724, eFax number of (917) 688-2553, and email address of jay@jaylichtmanlaw.com shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jay Lichtman, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

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

(iii) The Escrow Agent has established the escrow account at J.P. Morgan Chase Bank, N.A., at its branch located at 136 Front Street, Brooklyn, NY 11201 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "The Law Office of Jay Lichtman P.C. Attorney Escrow Account" ("Escrow Account"). The Escrow Account is an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit. Any Deposit in excess of $250,000.00 will not be insured unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions. Additionally, if Purchasers have accounts at the same bank that holds escrowed funds, Purchaser's funds at the escrow bank factor into the $250,000.00 insurance limit.

(iv) All Deposits received by Purchaser shall be in the form of checks, money orders, wire transfers, or other valid instruments, and shall be made payable to or endorsed by the Purchaser to the order of "The Law Office of Jay Lichtman as Attorney."

(v) The Escrow Account is an IOLA account with no interest accrued to the benefit of the either the Sponsor or the purchaser. An IOLA account is a special segregated escrow account maintained by an attorney in which the interest earned is paid to the State of New York. It is not anticipated that any interest will be earned thereon. If at some future point, the Offering Plan is amended to provide that the account will be a non-IOLA account, then the interest rate for all deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

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

(vii) The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, 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.

(viii) 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.

(ix) 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.

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

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

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

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

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

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

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

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

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

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

(xii) Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

(xiii) 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).

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

(xv) 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.

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

(xvii) 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.

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

6. Closing Contingent on Plan Being Declared Effective

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

7. Closing Date and Place

The closing of title shall occur on the date and at the time and place in the State of New York as Sponsor shall designate to Purchaser on not less than thirty (30) days' prior written notice. Sponsor shall have the right, from time to time, to adjourn such date and time for closing written notice to Purchaser. If adjourned, Sponsor shall fix a new date and time for title closing and shall

give Purchaser not less than ten (10) business days' prior written notice of the new scheduled date and time for closing.

Purchaser may waive this thirty (30) day provision by initialing below.

I hereby waive the provision requiring thirty (30) days' notice of closing _____

8. The Deed

At closing, Sponsor shall deliver to Purchaser a Bargain and Sale Deed with covenant against grantor's acts transferring to Purchaser full ownership (fee simple title) to the Unit. The deed shall be substantially in the form reproduced as Document Number 5 in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Such executed deed shall be delivered immediately to the representative of the title company insuring Purchaser's title (or, if no such representative is present, to Purchaser or Purchaser's attorney).

9. State of Title

Legal ownership to the Unit shall be transferred to Purchaser at closing subject only to the liens, encumbrances and title conditions (hereinafter called the "Permitted Encumbrances") enumerated in Exhibit A to this Agreement.

A. Any encumbrance to which title is not to be subject shall not be an objection to title if (i) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (ii) such title insurance company as Purchaser may utilize, is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser 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. The parties agree that the Sponsor may pay and discharge any liens and encumbrances upon the Property, not provided for in the Plan or this Purchase Agreement, out of the monies to be paid by the Purchaser at the time of closing title.

B. Notwithstanding anything else to the contrary in this Purchase Agreement or the Plan, if Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Purchase Agreement and the Plan, Sponsor shall not be obligated to bring any action, suit or other proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be either (i) to 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 (ii) to terminate this Purchase Agreement. If Purchaser so elects to terminate this Purchase Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder (except for funds released to Sponsor to be used for special work, upgrades or extras), together with interest earned thereon, if any, and, upon the making of such payment, this Purchase Agreement shall be

terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Purchase Agreement or the Plan except for provisions hereof that by their terms survive the termination hereof. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (i) above (i.e., to acquire title subject to such inability).

10. Title Company Approval

Sponsor shall give, and Purchaser shall accept such title as any member of the New York Board of Title Underwriters will approve and insure, provided only the liens, encumbrances and conditions affecting title shall be the Permitted Encumbrances. Sponsor shall not be obligated to satisfy any exceptions to title raised by any other title insurance company that would be insured at no additional cost to Purchaser by Sponsor's title company. Purchasers are free to use a title company of their choosing without incurring additional costs or a penalty.

11. Sponsor's Inability to Convey Title

Sponsor may not abandon the plan after effectiveness for any reason other than a defect in title which cannot be cured without litigation or cannot be cured for less than a stated amount which shall not be less than one-half of one percent of the total offering amount.

12. Purchaser's Remedies

In the event that the Sponsor shall for any reason (except for willful default) be unable to convey and deliver the apartments in accordance with the terms of the Purchase Agreement, (except for any failure to perform any obligation imposed by applicable statute or regulation, or a failure to perform Sponsor's obligations under the Offering Plan) the sole remedy of the purchaser shall be to rescind the Purchase Agreement and be refunded the entire Down Payment with interest, if any has been earned, plus the cost of title searches, if any.

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

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

13. Closing Adjustments

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

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

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

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

(iv) insurance apportioned to the Unit until the policy expiration date.

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

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

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

D. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by the Purchaser without abatement, set off or credit against the Purchase Price, without recourse of any kind against the Seller and shall not be considered a defect in title.

14. Purchaser's Closing Costs

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

(i) If such Purchaser elects to obtain fee title insurance, he or she will pay a premium therefor to his or her title insurance company which will vary depending upon the amount of insurance requested. The premium for fee title insurance, if ordered through a title insurance company (the Purchaser is free to choose any title company), should be $773.00 for the first $100,000.00 of fee insurance plus $4.36 for each $1,000.00 or fraction thereof of additional fee insurance up to $500,000.00. The premium for mortgage title insurance should be $654.00 for the first $100,000.00 of insurance plus $3.64 for each $1,000.00 or fraction thereof of additional insurance up to $500,000.00. Sponsor's Title Company: a) has updated the title search; and b) has been retained by the Sponsor to clear any title issues affecting the premises, and c) has been retained by the Sponsor to record any documents requiring recording with respect to the offering plan. A copy of the title report will be furnished to the purchaser. In the event that Purchaser's title company refuses to accept

Sponsor's undertaking in lieu of an escrow, then the Purchaser shall be required to accept title insurance from the title company procured by Sponsor provided that such title company will accept such undertaking.

(ii) A fee for recording the deed and Unit Owner's Power of Attorney of $32.00 for each instrument plus $5.00 per page, together with a service charge to the title company for such recording of approximately $185.00;

(iii) Purchaser shall pay all governmental fees and title company service charges associated with discharging and recording a mortgage lien release and UCC-3 termination statement or other appropriate instruments discharging the unit and its contents from any mortgage lien and security interest other than the lien of any mortgage loan Purchaser obtains.

(iv) If Purchaser obtains a mortgage loan, Purchaser will pay:

(a) fees and service charges for recording the mortgage at the same rates given above for recording the deed;

(b) mortgage recording tax in the amount provided for by law, currently 2.05% (1.8% paid by the purchaser, 0.25% paid by the Lending Bank) of the face amount of the mortgage for mortgages under $500,000.00 and 2.175% (1.925% paid by the purchaser, 0.25% paid by the Lending Bank) for mortgages over $500,000.00);

(c) to Seller all of Purchaser's savings in the mortgage recording tax to which Purchaser is entitled, whether such savings result from an assignment of an existing mortgage on the unit or is pursuant to Real Property Law 339-ee or otherwise. (Note: The Lending Bank pays an additional 0.25%);

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

(v) Although statutorily a Seller's expense, Purchaser shall pay the Real Property Transfer Tax due to The City of New York. This tax is in the amount of 1% of the total purchase price of the Unit if the purchase price is $500,000.00 or less, 1.425% of the total purchase price if the purchase price is more than $500,000.00, and 2.625% if the Purchase is for more than one residential unit at one time [see (viii) below]. The Purchaser shall also pay for the New York State Real Estate Transfer Tax imposed by statute on transferors of property. New York State has recently adopted changes to the tax imposed. The changes went into effect on conveyances on or after July 1, 2019 for contracts entered into after April 1, 2019. The revised New York State tax is as follows: 0.4% of the total consideration for conveyances

of a Unit with a purchase price of $2,999,999.99 or less, and 0.65% of the total consideration for conveyances of a Unit with a purchase price exceeding $3,000,000.00.

Additionally, for purposes of calculating the transfer taxes to be paid, total consideration includes the following transfer taxes paid by the Purchaser:

(a) For New York City Taxes: New York City and New York State Transfer Taxes (ie: consideration equals the purchase price plus NYC and NYS transfer taxes);

(b) For New York State Taxes: New York City Transfer Taxes only (ie: consideration equals the purchase price plus NYC transfer taxes).

(vi) Under Section 1402-a of the New York Tax Law, a "Mansion Tax" of one percent (1%) of consideration is payable by the grantee (Purchaser) on each conveyance of residential real property, including condominium units where the consideration for the entire conveyance is $1,000,000.00 or more. Residential real property includes a one to three family house, an individual condominium unit, and a cooperative unit that is or may be used, in whole or in part, as a personal residence. As per the law, the Purchaser shall be responsible for the payment of the Mansion Tax.

(vii) New York State recently implemented a "Supplemental Tax" (in addition to the Mansion Tax, statutorily paid by the Purchaser) for transfers of residential real property in New York City, as detailed below. As per the recently enacted law, the Purchaser shall be responsible for the payment of the Supplemental Tax. The Supplemental Tax adds a tax on the Purchaser for purchases starting with a purchase price of $2,000,000.00 or more according to the following chart:

Purchase Price	**Supplemental Tax Rate**
$2,000,000.00 to $2,999,999.99	.25% of the purchase price
$3,000,000.00 to $4,999,999.99	.50% of the purchase price
$5,000,000.00 to $9,999,999.99	1.25% of the purchase price
$10,000,000.00 to $14,999,999.99	2.25% of the purchase price
$15,000,000.00 to $19,999,999.99	2.50% of the purchase price
$20,000,000.00 to $24,999,999.99	2.75% of the purchase price
$25,000,000.00 and above	2.90% of the purchase price

(viii) If a Purchaser purchases two (2) or more residential Units that have not been physically combined into a single residence or Unit before the transfer (a "combined sale"), The New York City Department of Finance may impose the New York City Transfer taxes at higher, non-residential rates, i.e., where the consideration is $500,000 or less, the rate will be 1.425% of the purchase price, and where the consideration exceeds $500,000, the rate will be 2.625% of the purchase price. This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of Finance has taken the position that the consideration for the transfer of each Residential Unit under a deed in a combined sale is not aggregated with the consideration for the other such deeded transfers in the same combined sale for

purposes of determining the rate to be applied to each Residential Unit transfer (i.e., the 1.425% rate or the 2.625% rate). The Department of Finance has stated that the application of the "bulk sale rule" is made on a case-by-case basis depending on the particular facts and circumstances and there is no guarantee that the Department of Finance will not change its position with respect to the foregoing. Consideration is also not aggregated for Mansion Tax purposes. Purchasers will be required to pay the Mansion Tax on each Residential Unit in a combined sale, if the total consideration attributable to each such unit is $1,000,000.00 or more.

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

(x) Purchaser shall be obligated to pay the following fees to the law firm of Sponsor's attorney: (a) $2,000.00 for services rendered in connection with recording the Declaration of Condominium and the preparation of documents; (b) $450.00 if the closing is held at any location other than sponsor's attorney's office, at the request of the Purchaser, Purchaser's attorney, Purchaser's lender, or Purchaser's mortgage broker, whether Seller or their attorney attend the closing or not; (c) $350.00 if Purchaser applies for and closes with a mortgage; (d) $250.00 for the preparation of e-forms for New York City Real Property Transfer Tax; and (e) $450.00 for each time the closing is rescheduled at the request of the Purchaser, Purchaser's attorney, Purchaser's lender, or Purchaser's mortgage broker (for the costs to fix a new Closing Date and time, to coordinate the attendance of all persons, to re-date the closing documents and to recalculate the closing apportionments).

(xi) At closing, each purchaser shall pay to the Sponsor the sum of $3,500.00 to defray the Sponsor's costs of creating the condominium, e.g., architectural costs, filing fees, legal fees and other costs incurred in creating the condominium.

(xii) At closing, the Sponsor will collect each purchaser's pro-rated share in the first year's insurance premium from the date of the closing until the end of the first year of condominium operation. This amount will be calculated in proportion to each purchaser's common interest and will be used to reimburse the Sponsor for payment of the first year's premium. Insurance premiums paid as part of common charges from closing until the end of the budget year will be retained by the Board to pay toward the premium for the next year. The pro-rated insurance adjustment collected by Sponsor will be in lieu of any other closing adjustments with the Board for insurance.

15. Rent Security Deposit

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

hold such security deposit in trust and to deposit same in an interest bearing bank account pursuant to the provisions of Section 7-103 of the New York General Obligations Law (such agreement to be in form and substance satisfactory to Sponsor). In either event, Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Sponsor and to sue the tenant to the extent such rent security is insufficient.

The Purchaser may not occupy the Unit or perform any work in the Unit prior to closing without the prior consent of the Sponsor. In the event the Purchaser occupies the Unit or performs any work in the Unit prior to closing without the prior consent of the Sponsor, such event shall constitute a default under Section 18 of this Agreement.

It is expressly understood and agreed that the Purchaser shall in no event take possession of the Unit prior to the time of the delivery of the deed (unless Seller agrees to give Purchaser an interim lease, which Seller is not obligated to give), and full compliance by the Purchaser with the terms of this Purchase Agreement, and should the Purchaser violate this provision, the Purchaser consents that the Sponsor shall have the right to remove him or her from the Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default hereunder at the option of the Sponsor, and if the Sponsor so elects, the Sponsor may cancel this Purchase Agreement and the amount deposited hereunder shall belong to the Sponsor as liquidated damages deemed earned hereunder, but not more than ten percent (10%) of the Purchase Price, together with amounts (if any) released to Sponsor to be used for special work, upgrades or extras, shall be paid over to the Sponsor as liquidated damages. Notwithstanding the above, the Sponsor may receive the actual costs incurred for any special work, upgrades or extras ordered by Purchaser as a part of its liquidated damages even though the total amount of liquidated damages thereby exceeds ten percent (10%) of the Purchase Price plus interest. It is further understood and agreed that the Sponsor will not be responsible for damage or loss to any property belonging to Purchaser whether same is delivered to the Property before, on or after the closing of title herein. Sponsor may, in its discretion, grant Purchaser possession of the Unit prior to Closing under an Interim Use and Occupancy Agreement, if the Unit is currently or hereafter becomes vacant.

16. Power of Attorney to Board of Managers and Sponsor

At closing, Purchaser shall execute, acknowledge and deliver to the representative of the title insurance company insuring Purchaser's title to the Unit (or if no representative is present, then to Sponsor's attorney) for recording in the Kings County Clerk's Office, a power of attorney in favor of the Board of Managers relative to purchasing or leasing of Units and in favor of Sponsor relative to amending the Condominium Documents to the extent permitted in the power of attorney. The power of attorney shall be substantially in the form set forth in Document Number 4 in Part II of the Plan. After being recorded, the power of attorney shall be sent to the Condominium Board.

17. Transfer Tax Return

At closing, Sponsor and Purchaser shall each duly complete and sign before a Notary Public the transfer tax return required to be filed with The State of New York. The transfer tax

return shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer.

18. Events of Default

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

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

(ii) Purchaser's failure to duly sign, notarize and deliver at closing the power of attorney pursuant to paragraph 16 above or the New York State transfer tax return pursuant to Paragraph 17 above;

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

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

(v) The failure to pay, perform or observe any of the Purchaser's other obligations hereunder, which is not cured within thirty (30) days after the mailing of written notice specifying the nature of such default.

B. Upon the occurrence of an Event of Default, the Sponsor's sole remedy shall be to cancel the Purchase Agreement by sending Purchaser thirty (30) days' prior written notice of its intention to do so. If Sponsor elects to cancel, Purchaser shall have thirty (30) days from the giving of the cancellation notice within which time Purchaser must cure the specified default. If the default is not timely cured, then Sponsor shall have the right to retain, as and for liquidated damages, the Down Payment (but in no event to exceed ten percent (10%) of the Purchase Price of the unit) plus the cost of any special work in the Unit ordered by Purchaser and expended by the sponsor from the amount Purchaser delivered therefore, (hereinafter called the "Liquidated Sum") and any sums in excess thereof (together with any interest earned thereon) shall be returned to Purchaser promptly thereafter. Upon cancellation of this Agreement and making such refund to Purchaser (if any), Purchaser, Sponsor and Selling Agent will be released and discharged of all further liability and obligations hereunder and under the Plan. Thereafter, the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for the proceeds of such sale.

C. In the event that Purchaser does not close on the Closing Date set forth in the Notice of Closing, and Sponsor elects not to cancel the Purchase Agreement, or if the Sponsor approves the Purchaser's request to adjourn the closing, interest shall accrue on the unpaid amount of the Purchase Price from the Closing Date until such amount is paid. The interest

rate shall be ten percent (10%) per annum calculated at a daily rate of approximately 0.0277%. This rate shall be in effect for as long as there is any unpaid amount owing towards the full Purchase Price.

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

E. If Purchaser is or becomes a tenant of the Building and Purchaser fails to pay rent or otherwise comply with Purchaser's lease or tenancy obligations, or Purchaser vacates or abandons the leased premises, then such failure, vacating or abandonment (as the case may be) shall constitute a default hereunder entitling Sponsor, at its sole option, to cancel this Agreement, even though Purchaser is not evicted from the leased premises as a result thereof. However, in the event Sponsor elects to so cancel, unless Purchaser is evicted, Sponsor shall refund to Purchaser all monies deposited hereunder together with any interest earned thereon. Upon such refund being made, Sponsor and Purchaser will be released and discharged of all further liability and obligations under this Agreement and the Plan. However, in no event shall Purchaser be released or excused from paying and performing Purchaser's lease or tenancy obligations.

19. Appliances and Equipment

A. The Unit is being sold unfurnished, without window blinds or shades and will contain only the appliances and equipment described herein and in the Plan. Furniture, wall coverings, furnishings, decorations, and the like in or about any model Unit are for display purposes only and are not included in this sale. Any floor plans or sketches shown to Purchaser (including those contained in the Plan) are only approximations of the Unit's dimensions and arrangement, and Purchaser should not rely thereon. Sponsor shall not be liable for immaterial variations from any floor plans or sketches.

B. There will be no modifications or extras unless approved by Sponsor and memorialized in a written agreement between the parties. All modifications and alterations must be in writing and, if approved, shall be performed by Sponsor at Purchaser's expenses (payable in the manner to be set forth in an addendum to this Agreement or separate agreement).

20. Construction

A. The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be in accordance with the Plan and the architectural "plans and specifications" (defined in the Plan), subject to the right reserved by Sponsor to modify and amend the Plan and the "plans and specifications" in order to substitute materials, equipment or fixtures of equal or better quality and design, provided only that the approval of any governmental authorities having jurisdiction thereover and the construction lender are first obtained (if required). The issuance of a Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and

the Unit have been fully completed in accordance with the Plan and the "plans and specifications." However, nothing herein contained shall excuse Sponsor from its obligations to correct any defects in construction in accordance with the conditions set forth in the Plan in the section entitled "Rights and Obligations of the Sponsor."

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

21. Inspection of Unit

At least ten (10) days before the Balance is to be paid, the Selling Agent shall notify the Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with the Selling Agent to inspect the Unit before the lapse of such ten (10) day period. Purchaser or his duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as Exhibit C to this Agreement) and deliver same to the Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within ten (10) days of receipt of said notice or to so sign and deliver the completed Inspection Statement, shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in the "Rights and Obligations of Sponsor -- Construction Obligations" as set forth in the offering plan.

22. Possession; Risk of Loss

A. Unless Purchaser now resides in the Unit, Purchaser shall not be entitled to occupy the Unit until the deed is delivered to Purchaser at closing. Sponsor may, in its discretion, grant Purchaser possession of the Unit prior to the closing under an interim lease, if the Unit is currently, or hereafter becomes, vacant.

B. The Sponsor retains the risk of loss from fire or other casualty until the Purchaser is conveyed legal title to the Unit or occupies the Unit whether title has been conveyed or not. If Purchaser is given possession of the Unit prior to Closing under an interim lease or otherwise, the Purchaser shall be solely responsible for any damage to, or loss or other condition in the Unit resulting from Purchaser's use or occupancy, which is not covered by insurance, and Sponsor shall not be obligated to make any repairs to the Unit or its installations as a Purchaser that takes possession of a Unit assumes the risk of loss not covered by insurance. However, until closing, Sponsor will remain responsible to make those repairs required of it as a landlord under any existing or interim lease and, after closing, the Condominium Board will be responsible to make those repairs required of it under the Condominium Documents.

C. If during Purchaser's occupancy the Unit is damaged by casualty or otherwise, the Purchaser shall assume the risk of loss not covered by insurance and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the Balance and accepting delivery of the deed.

D. Except as provided in the preceding subparagraph C, Sponsor assumes all other risk of loss prior to closing, but without any obligation or liability of Sponsor to repair the damage or restore the Unit. If Sponsor or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage, this agreement shall continue in full force and effect, Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete or to permit the Condominium Board to complete such repairs or replacements. Purchaser shall not be required to pay the Balance unless and until (i) the Unit has been substantially repaired, as near as reasonably possible, to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Condominium Board or other Unit Owners) and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing.

E. In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium's By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited hereunder, without interest (unless interest is earned), whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain the Liquidated Sum pursuant to Paragraph 18 above. The Sponsor will notify the Purchaser within fifteen (15) days of its decision with respect to repairing the unit.

23. No Representation

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or others, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners or the estimated Common Charges and estimated real estate taxes for the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as may be specifically represented herein or in the Plan; Purchaser having relied on Purchaser's own examination and investigation thereof. No person has been authorized to make

any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans, is accurate or correct, provided the layouts and dimensions conform substantially to such Floor Plans and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial inaccuracy or error. The provisions of this Paragraph 23 shall survive the closing of title.

24. Notices

All notices, elections, consents, demands and communications (collectively called "notices" or individually called "notice") shall be delivered personally or given in writing by registered or certified mail, return receipt requested, postage prepaid, and, if sent to Purchaser, addressed to Purchaser at Purchaser's address given in the preamble to this Agreement and, if sent to Sponsor, addressed to the Sponsor.

Notice to Purchaser shall include facsimile transmission to Purchaser or Purchaser's attorney. Seller's attorney may send all notices to Purchaser's attorney and/or Purchaser via facsimile at the following number(s):

_____.

A facsimile confirmation printout by Seller's attorney showing transmission was complete is sufficient evidence that the facsimile has been transmitted and the notice has been served.

25. Brokers

Purchaser represents to Sponsor that _____ of _____ [and _____ of _____] is/are the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction. Sponsor agrees to pay the commission due the aforementioned selling agent(s) pursuant to separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the aforementioned selling agent(s), on account of any acts of Purchaser or of Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from any and all liabilities and expenses in connection therewith, including (without limitation) reasonable legal fees and disbursements. The provisions of this Paragraph 25 shall survive the closing.

26. No Lien; Agreement Subject to Mortgage

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

B. In furtherance and not in limitation of the provisions of the preceding subparagraph A, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgages heretofore or hereafter made and any payments or

expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date unless Purchaser assumes such mortgages. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration and the Unit is released from the lien of such mortgage at closing.

27. Entire Agreement

This Purchase Agreement, together with the Plan, as the Plan may be amended from time to time, constitutes the entire agreement between the parties as to the subject matter hereof and supersedes all prior understandings and agreements.

28. Joint Purchasers

The term "Purchaser" shall be read as "Purchasers" if more than one person is purchasing the Unit, in which case their obligations shall be joint and several.

29. Liability of Sponsor

A. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of G-d, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials, or supplies in the open market, failure of transportation, strike, lock-out, action of labor unions or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

B. Notwithstanding the forgoing, disclaimers or limitations of liability on the part of the Sponsor or its principals for failure to perform any obligation imposed by applicable statute or regulation may not be included. The plan may not include any financial limitation on Sponsor's liability for failure to perform its obligations under the Offering Plan.

30. Further Assurances

Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement

or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

31. Severability

If any provision of this Agreement or the Plan is invalid or unenforceable as against 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.

32. Strict Compliance

Any failure by Sponsor to insist upon strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Sponsor, notwithstanding any failure, shall have the right thereafter to insist upon strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

33. Governing Law

The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the Laws of the State of New York.

34. Gender

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

35. Certain References

The term “herein,” “hereof” or “hereunder” or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Paragraphs, subparagraphs or other provisions, are references to Paragraph, subparagraphs or other provisions of this Agreement.

36. Captions

The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provisions hereof.

37. Successors and Assigns

The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

38. No Oral Changes

This Agreement cannot be changed, nor any provision waived orally. ANY CHANGES OR ADDITIONAL PROVISIONS OR WAIVERS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES.

39. Acceptance of Purchase Agreement

A. On or prior to Purchaser's signing and delivering this Purchase Agreement, Purchaser agrees (if requested) to complete, sign and deliver to the Selling Agent an application form furnished by Sponsor. Such application shall be used to determine Purchaser's qualification to purchase and own the Unit but does not constitute a reservation or binding obligation on either the applicant or Sponsor.

B. The submission of such application or this Purchase Agreement to Purchaser does not constitute a binding obligation on either Purchaser or Sponsor. No such binding obligation shall arise until duplicates of this Purchase Agreement are executed by, and delivered to, both Purchaser and Sponsor (or Sponsor's duly authorized agent). If, within twenty (20) days after the Selling Agent receives this Purchase Agreement signed by Purchaser, a duplicate of this Agreement signed by Sponsor or its authorized agent is not sent or delivered to Purchaser, then it shall be deemed rejected and of no force or effect, and all monies paid by Purchaser shall be promptly refunded, without interest. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status or other ground proscribed by law.

40. Purchase Agreement Not Conditioned on Financing

Purchaser may partially finance the purchase of this unit by obtaining a mortgage loan for the Purchase Price. However, the obligations of Purchaser under this Purchase Agreement are not conditional on Purchaser's obtaining financing unless Sponsor agrees to condition the contract upon financing and both Sponsor and Purchaser execute the Financing Contingency Rider.

41. Building Smoking Policy

By signing this Agreement, Purchaser represents that he/she is informed that Smoking, which includes carrying, burning, or otherwise handling/controlling any lit or smoldering product containing tobacco or cloves, including, but not limited to, cigarettes, cigars, pipes or electronic cigarettes, shall be permitted only inside a Unit or in an outdoor Limited Common Element that is

connected to a Unit. Smoking anywhere else in the Condominium shall be prohibited, including, but not limited to, in indoor and outdoor Common Elements. Purchaser agrees that Purchaser shall not smoke, or permit smoking by any occupant, agent, tenant, invitee, guest, friend, or family member anywhere on the property except in Purchaser's Unit or in any outdoor Limited Common Element that is connected to the Unit. Purchaser is aware that Smoking in violation of this rule shall constitute a nuisance pursuant to the terms and provisions of the By-Laws and shall be subject to a fine as reasonably determined by the Condominium Board.

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42. Agreement Not Assignable; Binding Effect

This Purchase Agreement is not assignable without the consent of the Sponsor.

This Purchase Agreement shall bind and apply to Purchaser and Purchaser's executors, administrators, legal representatives, heirs, successors and permitted assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

Purchaser:

_____L.S.

_____L.S.

Purchaser's Address (***please fill in***): _____

Accepted and Agreed to:

By: _____

Date Accepted: _____

Receipt of the Down Payment is acknowledged, and the undersigned agrees to act in accordance with the provisions of paragraph 5 above.

_____

The Law Office of Jay Lichtman P.C., Escrow Agent

EXHIBIT A: PERMITTED ENCUMBRANCES

Title to each Residential Unit and its Common Interest will be conveyed at the closing of title to such Residential Unit free and clear of all liens, encumbrances, and title exceptions other than those described in the proposed Unit Deed and the title exceptions and other matters set forth below (collectively the "Permitted Encumbrances"):

1. Building restrictions and zoning laws and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted by any governmental or quasi-governmental authority having jurisdiction.

2. Title exceptions may include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable.

3. Zoning regulations, ordinances, building restrictions and regulations;

4. Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets that the Property may abut;

5. Encroachments of the Building, walls, stoops, steps, balconies, ornamental columns, windows, door caps, keystones, ledges, pilasters, coping, trim and cornices, and any other part thereof, if any, upon any street or highway or upon any adjoining property and similar encroachments upon the Property;

6. Sewer, water, electric, plumbing, heating, gas, telephone and other utility easements and consents, if any, then or thereafter recorded, including the right to maintain and operate lines, wires, cables, amplifiers, transformers, pipes, conduits, poles, meters and distribution boxes in, over, under and upon the Property and the Building;

7. The lien of any mortgage, lien or other encumbrance granted, created, or obtained by the Purchaser;

8. Easements for ingress and egress for construction, installation, operation and maintenance of municipal service facilities and utilities. Any easement or right of use in favor of handicapped persons or any easement or right of use in favor of any utility company for electricity, steam, gas, telephone, water, or other service, and the right to construct, use, maintain, repair, and replace all utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Land and Building.

9. Any Party walls and party wall agreements;

10. Any other covenants, restrictions, easements, or any other encumbrance (other than for the payment of money), provided that they do not prohibit the existence and use of such Residential Unit;

11. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax (which is to be paid by the Condominium Board);

12. The lien of any Common Charges and Special Assessments, real estate taxes, water frontage and/or meter charges, sewer rents, vault charges and assessments, provided that apportionment of such items is made as provided in the Section of the Plan entitled "Unit Closing Costs and Adjustments";

13. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements. Service, labor, concessionaire and maintenance agreements contemplated under the Plan;

14. Any Interim Lease with the Purchaser for such Residential Unit and any other leases, tenancies and occupancies permitted by the Purchase Agreement for such Residential Unit;

15. Any lien, notice of pendency or other encumbrance either (i) for which the instrument required to remove said lien, notice of pendency or other encumbrance of record is delivered at or prior to the date of closing of title to the Residential Unit, together with the required recording or filing fee, to the proper party or to the Purchaser's title insurance company, or (ii) as to which the Purchaser's title insurance company will insure that the lien, notice of pendency or other encumbrance will not be collected out of or enforced against the Residential Unit;

16. The lien of any assessment or assessments that are or may become payable in annual installments of which any installment is then a charge or a lien, provided that apportionment thereof is made as provided in the Section of the Plan entitled "Unit Closing Costs and Adjustments";

17. Judgments, bankruptcies or other returns against other persons having names the same as or similar to that of Sponsor or any of its principals, provided Sponsor or any such principals, as the case may be, deliver to the Purchaser or the Purchaser's title insurance company an affidavit showing that such judgments, bankruptcies or other returns are not against Sponsor or any such principals, as the case may be;

18. Uniform Commercial Code financing statements or conditional bills of sale, provided that (i) such statements were filed on a date more than five years prior to the closing of title to the Unit, (ii) Sponsor executes and delivers to the Condominium an affidavit setting forth that the property covered thereby is no longer in the Residential Unit or is fully paid for, or (iii) a tenant is the debtor thereunder;

19. Sidewalk violations and any other violations against the Property that are the obligation of any Board or another Unit Owner to correct.

20. All of the terms, burdens, easements, covenants, restrictions, conditions and rules and regulations set forth in the Declaration, the By-Laws (and the Rules and Regulations made thereunder), the Residential Unit Owner's Power of Attorney and the Floor Plans, all as may be amended from time to time; and

21. The standard exceptions contained in the form of fee title insurance policy then issued by the title insurance company insuring Purchaser's title to the Residential Unit.

22. Any encumbrance as to which the title insurance company which insures Purchaser's title to the Unit would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien and (b) will not prevent the use of the Unit for dwelling purposes.

23. Any lease covering the Unit.

24. Certificate of Occupancy to be issued covering the unit if required.

25. Any violations against the Property (other than the Unit) which are the obligation of the Condominium Board or another Unit Owner to correct.

26. Encroachments of shrubbery, stoops, areas, steps, doors, ledges, window sills, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and stand pipes, sewerage pipes, air-conditioning units, canopies, ramps, and similar projections, if any, on, over, or under the Property or the streets or sidewalks or property abutting the Property and the rights of governmental authorities and adjoining property owners to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

27. A Common Roof Terrace Restrictive Declaration dated November 4, 2020 and recorded in the Office of the City Register on November 12, 2020 in CRFN 2020000315544;

28. The Declaration of Covenants, Restrictions, Easements, Charges and Liens of The Cascade Parking Garage HOA Inc., A New York Not-for-Profit Corporation (Garage HOA), dated July 3, 2018 and recorded in the Office of the City Register on July 6, 2018 in CRFN 2018000224134;

29. The Parking Restrictive Declaration dated July 3, 2018 and recorded in the Office of the City Register on July 6, 2018 in CRFN 2018000224135;

30. A Backyard Area Restrictive Declaration dated June 5, 2018 and recorded in the Office of the City Register on June 12, 2018 in CRFN 2018000193753. Note: a portion of tax lot 55 (859 Myrtle Avenue), consisting of an area of land in the rear of the Building of 20 x 145 feet, is allocated as a recreation space for the residents of The Cascade A, B and C Condominiums who hold an easement to use that area. Although the area is located on part of lot 55, the Cascade F Condominium will not have a right of use of that area which is designated to Cascade A, B and C;

31. An Environmental Easement dated September 11, 2017 and recorded in CRFN 2017000442656 on December 4, 2017, held by the New York State Department of

Environmental Conservation pursuant to Title 36 of Article 71 of the Environmental Conservation Law;

Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense in excess of its obligations under the Plan to cure any inability to deliver title to a Residential Unit in accordance with the Plan and the terms of the Purchase Agreement for such Residential Unit. If Sponsor notifies a Purchaser of its refusal to cure any such inability, then such Purchaser's sole remedy will be either (a) to take such title as Sponsor is able to deliver without abatement in or credit against the Purchase Price for the Residential Unit and without any claim or right of action against Sponsor for damages or otherwise or (b) to terminate his Purchase Agreement and receive a refund of his Down Payment and any interest earned thereon. A Purchaser must notify Sponsor in writing as to which option such Purchaser elects within ten (10) days after the giving of Sponsor's notice of refusal to cure such inability, with **TIME BEING OF THE ESSENCE**. If a Purchaser fails to timely deliver such notice, it will be conclusively deemed that such Purchaser has elected to acquire title to the Unit subject to such inability as set forth in clause (a).

EXHIBIT B: TERMS OF FINANCING CONTINGENCY RIDER

THE TERMS SET FORTH IN THIS FINANCING CONTINGENCY RIDER SHALL APPLY, AT SELLER'S SOLE OPTION, ONLY IF AGREED TO BY THE SPONSOR IN THE SPACE PROVIDED BELOW. PURCHASER'S SIGNATURE ALONE DOES NOT EFFECTUATE THIS FINANCING CONTINGENCY RIDER.

THIS RIDER IS ANNEXED TO AND FORMS A PART OF THE PURCHASE AGREEMENT, DATED _____, 20___ BETWEEN CASCADE 553 LLC, SELLER, AND _____, PURCHASER, RELATIVE TO THE SALE OF UNIT _____ AT THE CASCADE F CONDOMINIUM, 859 MYRTLE AVENUE, BROOKLYN, NEW YORK.

As used in the Financing Contingency Rider, the following terms as hereinafter referred to, shall be defined as follows:

A. Contract Date: the date Purchaser's attorney receives a fully executed Purchase Agreement.

B. Institutional Lender: any bank, savings bank, private banker, trust company, savings and loan association, credit union or similar banking institution whether organized under the laws of this state, the United States or any other state, foreign banking corporation licensed by the Superintendent of Banks of New York or regulated by the Comptroller of the Currency to transact business in New York State; insurance company duly organized or licensed to do business in New York State; mortgage banker licensed pursuant to Article 12 D of the Banking Law; and any instrumentality created by the United States or any state with the power to make mortgage loans.

C. Lender: any of Sponsor's Preferred Mortgagees or Purchaser's Preferred Lender.

D. Financing Contingency Expiration Date: forty-five (45) days from the Contract Date.

E. Purchaser's Preferred Lender: any Institutional Lender that is not any of Sponsor's Preferred Mortgagees.

F. Sponsor's Preferred Mortgagee: shall mean either: (i) Fort Funding Corp, 65 Whipple Street, 1st Floor, Brooklyn, NY 11206, (718) 782-0400 x 101, Att.: Isaac Weiser, (718) 541-2872, Isaac@fortfunding.com, or Att.: Yoel Ber Weiser, (917) 539-7704, Joelw@fortfunding.com; or (ii) The Mint Capital, 400 Rella Boulevard, Montebello, NY 10901, (846) 513-0417, Att.: Benjamin Hirsch, (646) 251-5746, bhirsch@themintcapital.com; or (iii) ABC Mortgage Corp., 791 Kent Avenue, Brooklyn, NY 11205, (718) 923-9000, Att.: Moishe Zelik, admin@abcmortgageny.com; or (iv) Capital Plus Residential, 1413 38th Street, Brooklyn, NY 11218, (718) 851-2222, Att.: Moshe Lebowitz, (917) 626-5821, moshel@capitalplusres.com.

The following are the terms of the Rider:

1. The obligations of Purchaser hereunder are conditioned upon issuance on a date which is on or before the Financing Contingency Expiration Date, of a written commitment from any Lender pursuant to which such Lender agrees to make a first mortgage loan to Purchaser, at Purchaser's sole cost and expense, of an amount equal to 75% of the Purchase Price or such lesser sum as Purchaser shall be willing to accept, at prevailing interest rates for a term of at least thirty (30) years and on other customary commitment terms, whether or not conditional upon any factors other than an appraisal satisfactory to the Lender.

2. Within two (2) weeks of the Contract Date, Purchaser must make a mortgage application to a Lender. Within seven (7) days thereafter, the Purchaser must provide the Seller and/or Seller's attorney with the name and address of the Lender to which the application has been made. Failure to send such notice will be considered to be a waiver of the financing contingency. Purchaser shall authorize the Lender to talk directly to Seller's attorney regarding the status of the mortgage application. Purchaser shall (a) furnish accurate and complete information regarding Purchaser and members of Purchaser's family, as required, (b) pay all fees, points and charges required in connection with such application and loan, including (but not limited to) appraisal and origination fees (if any), (c) pursue such application with diligence, and (d) cooperate in good faith with such Lender to obtain such commitment. Purchaser shall comply with all requirements of such commitment (or of any other commitment accepted by Purchaser) and shall furnish Seller with a copy thereof promptly after receipt thereof.

3. If Purchaser only applies to Purchaser's Preferred Lender and a commitment is not issued or a rejection is received, Purchaser shall within five (5) days of the Financing Contingency Expiration Date or rejection date, notify the Seller of the failure to receive a commitment or of the rejection. At such time, the Seller may, at its option, within fifteen (15) days of receiving notice from Purchaser, cause the Purchaser to submit a mortgage application together with the required fees to one of Sponsor's Preferred Mortgagees, and Purchaser shall be required to accept the commitment if issued by Sponsor's Preferred Mortgagee under the same terms and conditions as stated above. Purchaser shall have forty-five (45) days from the date Seller caused the Purchaser to submit a mortgage application together with the required fees to one of Sponsor's Preferred Mortgagees (the "2nd Financing Contingency Expiration Date") to obtain a mortgage commitment from said Preferred Mortgagee. If such Preferred Mortgagee issues a commitment, the terms of such commitment being substantially similar to the terms originally sought by the Purchaser, Purchaser must close, either, with said financing commitment, with another financing commitment Purchaser receives from another Lender, or without financing, or risk losing the Downpayment. Purchaser is required to pay all applicable fees in connection with the mortgage application with the Preferred Mortgagee. If Seller fails to cause Purchaser to make such application to one of Sponsor's Preferred Mortgagees within fifteen (15) days of receiving notice from Purchaser of the failure to receive a commitment or of the rejection, or if the Preferred Mortgagee failed to provide a commitment by the 2nd Financing Contingency Expiration Date, or denied the Purchaser's mortgage application, Purchaser may cancel this contract by giving notice to Seller within five (5) days of Financing Contingency Expiration Date or the 2nd Financing Contingency Expiration Date (as applicable), in which case this contract shall be deemed cancelled and thereafter neither

party shall have any further rights against, or obligations or liabilities to, the other by reason of this contract and the Down Payment shall be promptly refunded to Purchaser.

4. If Purchaser applied to Purchaser's Preferred Lender *and* one of Sponsor's Preferred Mortgagees and fails to receive a commitment or receives a rejection from Purchaser's Preferred Lender but received a commitment at prevailing rates from Sponsor's Preferred Mortgagee, Purchaser must close with Sponsor's Preferred Mortgagee. If Purchaser applied to Purchaser's Preferred Lender *and* one of Sponsor's Preferred Mortgagees and either a commitment is not issued or a rejection is received from both, Purchaser shall within five (5) days of the Financing Contingency Expiration Date or rejection date, notify the Seller of the failure to receive a commitment or of the rejection, in which case this contract shall be deemed cancelled and thereafter neither party shall have any further rights against, or obligations or liabilities to, the other by reason of this contract and the Down Payment shall be promptly refunded to Purchaser.

5. If Purchaser fails to give notice of cancellation, then Purchaser shall be deemed to have waived Purchaser's right to cancel this contract and to receive a refund of the Down Payment by reason of the contingency contained in this Rider and the financing contingency will no longer apply. In addition, if Purchaser fails to notify Seller within fifty (50) days of the Contract Date that he has received a commitment, Seller may at its option cancel the contract and thereafter neither party shall have any further rights against or obligations or liabilities to, the other by reason of this contract, and upon cancellation the Down Payment shall be promptly refunded to Purchaser.

Provided that the Sponsor consents to permit a financing contingency in accordance with the above terms and the purchaser complies with all of such terms, if the financing commitment lapses or expires prior to closing and Purchaser has made a good faith effort to extend the commitment, the Sponsor will grant Purchaser a right of rescission and ten (10) days after expiration to exercise such right. If Sponsor does grant Purchaser a financing contingency, and a mortgage commitment is not fulfilled through no fault of the Purchaser, under New York law performance is excused. If Purchaser acts in good faith and lender revokes the commitment after the contingency period expires, performance is excused.

Purchaser should note that even if a mortgage commitment is secured, said mortgage commitment may expire or change prior to the actual closing. Any risks related to the expiration or change to the mortgage commitment, if Purchaser is at fault, shall be borne by the Purchaser.

In accordance with this Rider, Purchaser will have the right to terminate the Purchase Agreement and be refunded all monies deposited thereunder, without interest, in the event:

(i) a Lender fails, through no fault of the Purchaser, to issue its commitment on the terms described above by the Financing Contingency Expiration Date or the 2nd Financing Contingency Expiration Date (as applicable), or such greater period as the Sponsor may permit in Sponsor's sole discretion, provided the Purchaser gives notice of termination not later than five (5) days after the expiration of the aforementioned dates; or

(ii) the commitment issued by the Lender is not funded by the closing through no fault of the Purchaser, provided the Purchaser gives notice of termination no later than ten (10) days before the closing, provided the lender has given Purchaser more than ten (10) days' notice.

In the event Purchaser fails to exercise the right of termination within time periods set forth above or has failed to satisfy the conditions set forth in the Financing Contingency Rider, then, in either case, the Purchase Agreement shall remain in full force and effect.

SELLER:	PURCHASER:
By: _____	_____
	_____

EXHIBIT C: INSPECTION STATEMENT

_____, 20___

Cascade 553 LLC

Re: The Cascade F Condominium
859 Myrtle Avenue, Brooklyn, NY
Unit No. ___

Ladies and Gentlemen,

As a result of my/our final inspection on this date, please be advised that, except as otherwise noted on the attached sheet, I/we found the Unit in good condition:

I/we understand that to avoid the risk of pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs, mechanical chimes, plumbing fittings, light fixtures, electrical receptacles, toilet room accessories, door hardware and _____, may be installed just prior to my/our date of moving. I/we agree and I/we will sign off on each item requiring adjustment or repairs, if any, as it is completed.

I/We agree that I/we will promptly initial each item set forth on the attached inspection sheet as it is completed to acknowledge completion. My/Our failure to respond to you within five (5) business days of your written request for such acknowledgment shall be deemed to mean that I/we have accepted and acknowledged the work as complete. I/We understand that work indicated on the inspection sheet shall be performed in accordance with the practice of the industry. In the event of a dispute, Sponsor's contractor, architect or engineer shall determine whether or not such work was performed according to such standard and his or her decision shall be binding on the parties hereto.

You agree to complete all items listed on this inspection statement within a reasonable period of time following closing to my/our Unit, subject to delays for work or materials beyond your control.

This Inspection Statement shall survive closing of title to my/our Unit.

_____
Purchaser's Signature1

_____
Purchaser's Signature

Cascade 553 LLC

By: _____
Sponsor's Representative

[1] If one purporting to be the Purchaser's agent signs to acknowledge completion, the Sponsor shall be entitled to rely on such signature as acknowledgment of completion and Purchaser shall be bound thereby.

EXCEPTION SHEET
AND CERTIFICATE OF COMPLETION, ADJUSTMENT AND/OR REPAIRS

Re: 859 Myrtle Avenue, Brooklyn, New York
Purchaser: _____
Unit No.: _____
Date: _____
Time: _____

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12	

_____

Sponsor's Representative Purchaser's Representative

100% Sign off on All Items: _____ Date: _____

_____

Sponsor's Representative Purchaser's Representative

ADJUSTMENTS AND/OR REPAIRS

Signature	Item Number	Dates Completed

EXHIBIT D: SPONSOR'S LIMITED WARRANTY

The Housing Merchant Implied Warranty Law (New York State General Business Law Article 36-B) does not apply to this offering as the building height is greater than five (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:

A. 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

B. Sponsor is notified by the Condominium Board 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 the (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 the (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 FCO 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 Condominium Board 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, or (ii) obstructs, delays, prevents or hinders Sponsor from gaining access to the Unit to repair a defect or replace a defective item.

C. 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.

SELLER: PURCHASER:

By: _____ _____

_____

DOCUMENT NUMBER 3

NEW YORK STATE AND NEW YORK CITY TAX FORMS

New York State

Real Estate Transfer Tax Return
Credit Line Mortgage Certificate (TP-584)

And

New York Department of Finance
Real Property Transfer Tax Return (RPT)

Finance

NYC-RPT

Form and Instructions

What's inside?

Form NYC-RPT (Real Property Transfer Tax Return). Pages 1 - 11

Smoke Detector Affidavit for one-and two-family dwellings. Page 12

Instructions for Form NYC-RPT. Pages 13 - 17

What is the Tax Rate? Page 14

Who is exempt from the transfer tax? Page 16

What is the filing fee? Page 16

Where and when do I have to file? Page 17

Use this application only if filing a Property Transfer Tax Return for Staten Island. All other boroughs must file via ACRIS at nyc.gov/finance

New York City Department of Finance

Revised 04.06.2015

NEW YORK CITY DEPARTMENT OF FINANCE

NYC - RPT

Finance

REAL PROPERTY TRANSFER TAX RETURN

(Pursuant to Title 11, Chapter 21, NYC Administrative Code)

Instructions: If you are filing this form as part of a Non-Recorded Transfer, mail your completed RPT form to: **NYC Dept. of Finance, Non-Recorded RPTT Return Processing, 66 John Street, 13th Floor, New York, NY 10038.** See Instructions on page 17 of this form for further details.

▲ DO NOT WRITE IN THIS SPACE ▲
FOR OFFICE USE ONLY

GRANTOR

● Name

● Grantor is a(n): (check one) ☐ individual ☐ partnership (see instructions) ☐ corporation ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other_____ | Telephone Number

● Permanent mailing address after transfer (number and street)

● City and State | Zip Code

● Single member's name if grantor is a single member LLC (see instructions)

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

SINGLE MEMBER EIN OR SSN

GRANTEE

● Name

● Grantee is a(n): (check one) ☐ individual ☐ partnership (see instructions) ☐ corporation ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other_____ | Telephone Number

● Permanent mailing address after transfer (number and street)

● City and State | Zip Code

● Single member's name if grantee is a single member LLC (see instructions)

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

SINGLE MEMBER EIN OR SSN

PROPERTY LOCATION

LIST EACH LOT SEPARATELY. ATTACH A RIDER IF ADDITIONAL SPACE IS REQUIRED

● Address (number and street)	Apt. No.	Borough	Block	Lot	# of Floors	Square Feet	● Assessed Value of Property

● DATE OF TRANSFER TO GRANTEE: _____ ● PERCENTAGE OF INTEREST TRANSFERRED: _____%

CONDITION OF TRANSFER. See Instructions

● Check (✓) all of the conditions that apply and fill out the appropriate schedules on pages 5-11 of this return. Additionally, Schedules1 and 2 **must** be completed for all transfers.

a. ☐.....Arms length transfer
b. ☐.....Transfer in exercise of option to purchase
c. ☐.....Transfer from cooperative sponsor to cooperative corporation
d. ☐.....Transfer by referee or receiver (complete Schedule A, page 5)
e. ☐.....Transfer pursuant to marital settlement agreement or divorce decree (complete Schedule I, page 9)
f. ☐.....Deed in lieu of foreclosure (complete Schedule C, page 6)
g. ☐.....Transfer pursuant to liquidation of an entity (complete Schedule D, page 6)
h. ☐.....Transfer from principal to agent, dummy, strawman or conduit or vice-versa (complete Schedule E, page 7)
i. ☐.....Transfer pursuant to trust agreement or will (attach a copy of trust agreement or will)
j. ☐.....Gift transfer not subject to indebtedness
k. ☐.....Gift transfer subject to indebtedness
l. ☐.....Transfer to a business entity in exchange for an interest in the business entity (complete Schedule F, page 7)
m. ☐.....Transfer to a governmental body
n. ☐.....Correction deed
o. ☐.....Transfer by or to a tax exempt organization (complete Schedule G, page 8).
p. ☐.....Transfer of property partly within and partly without NYC
q. ☐.....Transfer of successful bid pursuant to foreclosure
r. ☐.....Transfer by borrower solely as security for a debt or a transfer by lender solely to return such security
s. ☐.....Transfer wholly or partly exempt as a mere change of identity or form of ownership. Complete Schedule M, page 9)
t. ☐.....Transfer to a REIT or to a corporation or partnership controlled by a REIT. (Complete Schedule R, pages 10 and 11)
u. ☐.....Other transfer in connection with financing (describe): _____
v. ☐.....A grant or assignment of a leasehold interest in a tax-free NY area
w. ☐.....Other (describe): _____

● TYPE OF PROPERTY (✓)

a. ☐ ..... 1-3 family house
b. ☐ ..... Individual residential condominium unit
c. ☐ ..... Individual cooperative apartment
d. ☐ ..... Commercial condominium unit
e. ☐ ..... Commercial cooperative
f. ☐ ..... Apartment building
g. ☐ ..... Office building
h. ☐ ..... Industrial building
i. ☐ ..... Utility
j. ☐ ..... OTHER. (describe):

_____

● TYPE OF INTEREST (✓)

Check box at LEFT if you intend to record a document related to this transfer. Check box at RIGHT if you do not intend to record a document related to this transfer.

	REC.		NON REC.
a.	☐	Fee	☐
b.	☐	Leasehold Grant	☐
c.	☐	Leasehold Assignment or Surrender	☐
d.	☐	Easement	☐
e.	☐	Subterranean Rights	☐
f.	☐	Development Rights	☐
g.	☐	Stock	☐
h.	☐	Partnership Interest	☐
i.	☐	OTHER. (describe):	☐

_____

SCHEDULE 1 - DETAILS OF CONSIDERATION

COMPLETE THIS SCHEDULE FOR ALL TRANSFERS AFTER COMPLETING THE APPROPRIATE SCHEDULES ON PAGES 5 THROUGH 11. ENTER "ZERO" ON LINE 11 IF THE TRANSFER REPORTED WAS WITHOUT CONSIDERATION.

1. Cash	● 1.		
2. Purchase money mortgage	● 2.		
3. Unpaid principal of pre-existing mortgage(s)	● 3.		
4. Accrued interest on pre-existing mortgage(s)	● 4.		
5. Accrued real estate taxes	● 5.		
6. Amounts of other liens on property	● 6.		
7. Value of shares of stock or of partnership interest received	● 7.		
8. Value of real or personal property received in exchange	● 8.		
9. Amount of Real Property Transfer Tax and/or other taxes or expenses of the grantor which are paid by the grantee	● 9.		
10. Other (describe):_____	● 10.		
11. **TOTAL CONSIDERATION** (add lines 1 through 10 - must equal amount entered on line 1 of Schedule 2) (see instructions)	● 11.	$	

See instructions for special rules relating to transfers of cooperative units, liquidations, marital settlements and transfers of property to a business entity in return for an interest in the entity.

SCHEDULE 2 - COMPUTATION OF TAX

A. **Payment**	Pay amount shown on line 12 - *See Instructions*	Payment Enclosed	

1. Total Consideration (from line 11, above)	● 1.		
2. Excludable liens (see instructions)	● 2.		
3. Consideration (Line 1 less line 2)	● 3.		
4. Tax Rate (see instructions)	● 4.		%
5. Percentage change in beneficial ownership (see instructions)	● 5.		%
6. Taxable consideration (multiply line 3 by line 5)	● 6.		
7. Tax (multiply line 6 by line 4)	● 7.		
8. Credit (see instructions)	● 8.		
9. Tax due (line 7 less line 8) (if the result is negative, enter zero)	● 9.		
10. Interest (see instructions)	● 10.		
11. Penalty (see instructions)	● 11.		
12. **Total Tax Due** (add lines 9, 10 and 11)	● 12.	$	

SCHEDULE 3 - TRANSFERS INVOLVING MULTIPLE GRANTORS AND/OR GRANTEES

NOTE If additional space is needed, attach copies of this schedule or an addendum listing all of the information required below.

GRANTOR(S)

● Name

● Grantor is a(n): (check one) ☐ individual ☐ partnership (see instructions) ☐ corporation ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other_____ | Telephone Number

● Permanent mailing address after transfer (number and street)

● City and State | Zip Code

● Single member's name if grantor is a single member LLC (see instructions)

SOCIAL SECURITY NUMBER ___ - ___ - ____

OR

EMPLOYER IDENTIFICATION NUMBER ___ - ____

SINGLE MEMBER EIN OR SSN ____

● Name

● Grantor is a(n): (check one) ☐ individual ☐ partnership (see instructions) ☐ corporation ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other_____ | Telephone Number

● Permanent mailing address after transfer (number and street)

● City and State | Zip Code

● Single member's name if grantor is a single member LLC (see instructions)

SOCIAL SECURITY NUMBER ___ - ___ - ____

OR

EMPLOYER IDENTIFICATION NUMBER ___ - ____

SINGLE MEMBER EIN OR SSN ____

GRANTEE(S)

● Name

● Grantee is a(n): (check one) ☐ individual ☐ partnership (see instructions) ☐ corporation ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other_____ | Telephone Number

● Permanent mailing address after transfer (number and street)

● City and State | Zip Code

● Single member's name if grantee is a single member LLC (see instructions)

SOCIAL SECURITY NUMBER ___ - ___ - ____

OR

EMPLOYER IDENTIFICATION NUMBER ___ - ____

SINGLE MEMBER EIN OR SSN ____

● Name

● Grantee is a(n): (check one) ☐ individual ☐ partnership (see instructions) ☐ corporation ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other_____ | Telephone Number

● Permanent mailing address after transfer (number and street)

● City and State | Zip Code

● Single member's name if grantee is a single member LLC (see instructions)

SOCIAL SECURITY NUMBER ___ - ___ - ____

OR

EMPLOYER IDENTIFICATION NUMBER ___ - ____

SINGLE MEMBER EIN OR SSN ____

GRANTOR'S ATTORNEY

Name of Attorney	Telephone Number
	( )

Address (number and street)	City and State	Zip Code

EMPLOYER IDENTIFICATION NUMBER ___ - ___ **OR** SOCIAL SECURITY NUMBER ___ - ___ - ___

GRANTEE'S ATTORNEY

Name of Attorney	Telephone Number
	( )

Address (number and street)	City and State	Zip Code

EMPLOYER IDENTIFICATION NUMBER ___ - ___ **OR** SOCIAL SECURITY NUMBER ___ - ___ - ___

CERTIFICATION

I swear or affirm that this return, including any accompanying schedules, affidavits and attachments, has been examined by me and is, to the best of my knowledge, a true and complete return made in good faith, pursuant to Title 11, Chapter 21 of the Administrative Code and the regulations issued thereunder.

GRANTOR

Sworn to and subscribed to

before me on this _____ day

of _____, _____.

_____
Signature of Notary

Notary's stamp or seal

_____
EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER

_____
Name of Grantor

_____
Signature of Grantor

GRANTEE

Sworn to and subscribed to

before me on this _____ day

of _____, _____.

_____
Signature of Notary

Notary's stamp or seal

_____
EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER

_____
Name of Grantee

_____
Signature of Grantee

GRANTEE: To ensure that your property and water/sewer tax bills are sent to the proper address, please visit the Finance website at nyc.gov/finance. If you do not have internet access, call 311.

SCHEDULE A - TRANSFER BY REFEREE OR RECEIVER

NOTE The consideration for a transfer by a referee or receiver under foreclosure or execution is the amount bid for the property or economic interest therein and the costs paid by the purchaser, plus the amount of any pre-existing mortgages, liens or other encumbrances remaining on the property after the transfer, whether or not the underlying indebtedness is assumed.

1. Was this transfer the result of a court ordered sale pursuant to foreclosure or execution? (✓) ..... ☐ YES ☐ NO
If "YES," complete lines 2a through 2f below. If "NO," complete line 3 below.

2a. Status of grantee: (✓)
☐ Nominee of plaintiff ☐ Plaintiff in foreclosure action ☐ Assignee of plaintiff ☐ Transferee of successful bidder
☐ Other (describe): _____

2b. Priority of mortgage foreclosed upon: ☐ first ☐ second ☐ third or other

2c. Amount of foreclosure judgment .....2c. $ _____

2d. Price bid by grantee (enter here and on Schedule 1. See instructions) .....2d.	$	
2e. Costs paid by grantee (enter here and on line 10, Schedule 1).....2e.	$	
2f. Amount of remaining mortgages, liens or other encumbrances (enter here and on Schedule 1. See instructions) .....2f.	$	

3. If the answer to line 1 above is "NO", state the reason for this transfer:_____

_____

_____

SCHEDULE B - TRANSFER OF SHARES OF STOCK IN A COOPERATIVE HOUSING CORPORATION

A. Name and address of cooperative housing corporation: _____

_____ Zip Code: _____

B. 1) Is this an initial transfer of shares from either a cooperative housing corporation or a sponsor? (✓) ☐ YES ☐ NO

2) If "YES," enter the date the NYC Real Property Transfer Tax was paid on the transfer of land and/or building to the cooperative housing corporation ..... MONTH ____ DAY ____ YEAR ____

If this initial transfer is more than 2 years from the above date, enter the date the first of these initial transfers was made ..... MONTH ____ DAY ____ YEAR ____

C. Is this a transfer of an individual unit in a housing company organized and operating pursuant to the provisions of articles two, four, five, or eleven of the Private Housing Finance Law? (✓) ☐ YES ☐ NO

If "YES," you are not subject to the Real Property Transfer Tax. However, you must file a return.

NOTE If you answered "YES," to question B above, you may be entitled to a credit. Complete lines 1 through 4 below.
If you answered "NO," to question B above, you are not entitled to a credit.

CREDIT CALCULATION

1. Enter the amount of NYC Real Property Transfer Tax paid on conveyance of underlying real property to cooperative housing corporation .....1.	$	
2. Enter the number of shares transferred in this transaction .....2.		
3. Enter the total number of outstanding shares of the cooperative housing corporation including any shares held by the corporation .....3.		
4. Amount of credit (divide line 2 by line 3 and multiply the result by line 1. Enter here and on line 8, Schedule 2) .....4.	$	

SCHEDULE C - TRANSFER IN LIEU OF FORECLOSURE

NOTE A conveyance by a defaulting mortgagor to the mortgagee (or to a nominee or assignee of the mortgagee) in consideration of the cancellation of the mortgage debt is taxable. The consideration is the amount of the outstanding mortgage debt and unpaid accrued interest, plus the amount of any other mortgages, liens or encumbrances remaining on the property or economic interest or the underlying real property after the transfer, whether or not the underlying indebtedness is assumed and irrespective of whether the cancellation of the mortgage was recorded.

1. Status of grantee: (✓)

☐ Mortgagee ☐ Nominee of mortgagee ☐ Assignee of mortgagee

☐ Other (describe):_____

2. Priority of mortgage in default: ☐ first ☐ second ☐ third or other

3. Amount of debt owed by grantor to mortgagee at time of transfer:		
a. Outstanding principal (enter here and on line 3 of Schedule 1) .....3a.	$	
b. Accrued interest (enter here and on line 4 of Schedule 1) .....3b.	$	
4. Amount of mortgages, liens or other encumbrances remaining on the real property or economic interest therein after the transfer (enter here and on Schedule 1. See instructions).....4.	$	

SCHEDULE D - TRANSFER PURSUANT TO PARTIAL OR COMPLETE LIQUIDATION OF CORPORATION, PARTNERSHIP OR OTHER ENTITY

SEE INSTRUCTIONS AND SCHEDULE M.

NOTE A distribution of real property or an economic interest therein within 12 months of liquidation of the distributing entity is presumed to be a distribution in liquidation. *Attach a balance sheet reflecting the grantor's assets and liabilities at the time of the liquidation.*

COMPUTATION OF TAX BASE

1. Fair market value of real property or economic interest therein at the time of liquidation.....1.	$	
2. Amount of mortgages or other liens or encumbrances on real property or economic interest therein.....2.	$	
3. Tax base: Compare line 1 and line 2, enter the greater of the two here and on line 11, Schedule 1 .....3.	$	

IF, PURSUANT TO THE INSTRUCTIONS, YOU ARE FILING MORE THAN ONE SCHEDULE D, IDENTIFY THE PROPERTY THAT THIS SCHEDULE D REFERS TO.

BOROUGH	BLOCK	LOT	ADDRESS	FAIR MARKET VALUE

SCHEDULE E - TRANSFER BY OR TO AN AGENT, DUMMY, STRAWMAN OR CONDUIT

NOTE A transfer from an agent, dummy, strawman or conduit to a principal or from a principal to an agent, dummy, strawman or conduit is exempt from the Real Property Transfer Tax. Complete questions 1 through 8 below to establish the claim of exemption.

1. Name and address of party from whom the property or economic interest was acquired by grantor.

   Name: _____

   Address: _____
   NUMBER AND STREET CITY STATE ZIP CODE

2. Date of acquisition: | | | |

3. Is this conveyance either a transfer from an agent to a principal or from a principal to an agent? (✓) ..... ☐ YES ☐ NO
   If "YES," attach a copy of agency agreement or affidavit of explanation.

4. Amount of Real Property Transfer Tax paid upon acquisition by grantor..... | | |

5. Is this transfer part of a transfer to and from a corporation for the sole purpose of acquiring mortgage financing? (✓). ☐ YES ☐ NO

6. Is this transfer to a dummy, strawman, or conduit from a principal or vice versa? (✓) ..... ☐ YES ☐ NO

7. If this is a transfer to an agent, dummy, strawman, or conduit, is the grantee actively engaged in a business? (✓)..... ☐ YES ☐ NO

8. If the answers to questions 3, 5, 6 and 7 above are all "NO," describe the relationship of the grantor and the grantee and the purpose of the transfer:

   _____

   _____

   _____

   _____

SCHEDULE F - TRANSFER TO BUSINESS ENTITY IN RETURN FOR AN INTEREST IN THE BUSINESS ENTITY

SEE SCHEDULE M AND INSTRUCTIONS.

NOTE A transfer of property or an economic interest therein to a corporation in exchange for shares of its capital stock may be taxable, even where there is no simultaneous exchange of shares of stock for the real property or economic interest therein, if the transfer is part of a plan to form a corporation for the purpose of holding the property or economic interest therein. A transfer to a partnership as a contribution of partnership assets may be similarly taxable.

1. Relationship of grantee to grantor(s) immediately after the transfer: (✓)

   ☐ Corporation wholly owned by grantor(s)
   ☐ Partnership consisting wholly of grantor(s)
   ☐ Corporation owned by grantor(s) and other(s)
   ☐ Partnership consisting of grantor(s) and other(s)
   ☐ Other (describe): _____

2. If this transfer has more than one grantor, state the percentage of interest transferred by each grantor. (If the grantor is a partnership or limited partnership, state the percentage of interest transferred by each individual partner or limited partner.)

Name of Grantor/Partnership	Percentage of interest
	%
	%
	%

3. Date of formation of grantee business	3.	
4. Fair market value of the real property or economic interest therein at time of transfer	4.	$
5. Basis used for depreciation of the real property on federal tax return by the grantor before this transfer	5.	
6. Basis to be used for depreciation of the real property on federal tax return by the grantee after this transfer	6.	
7. Amount of mortgages, liens or encumbrances on the real property transferred	7.	$
8. Other consideration received from the business entity (attach schedule)	8.	$
9. Value of shares of stock or partnership interest received in exchange for the real property or interest therein (line 4 less the sum of lines 7 and 8) (enter here and on line 7, Schedule 1)	9.	$

SCHEDULE G - TRANSFER BY OR TO A TAX EXEMPT ORGANIZATION

NONPROFIT ORGANIZATIONS PLEASE REFER TO THE INSTRUCTIONS "EXEMPTIONS FROM THE TRANSFER TAX"

NOTE A transfer by or to an eligible tax exempt organization is exempt from the Real Property Transfer Tax. To be eligible, an organization must be operated exclusively for religious, charitable or educational purposes and must provide proof of the organization's tax exempt status. If claiming tax exempt status, please answer questions 1 and 2. Additionally, the organization must provide copies of any letters granting an IRS or New York State sales tax exemption or New York City exemption and ATTACH AN AFFIDAVIT stating whether such an exemption remains in effect.

1. Is the grantor or grantee an organization exempt from taxation pursuant to IRS Code Section 501(c)(3)? (✓)..... ☐ YES ☐ NO
   If "YES", attach a copy of of the letter from the U. S. Treasury Department granting the exemption.
2. Has the grantor or grantee received an exemption from sales tax from the NYS Department of Taxation and Finance? (✓) .. ☐ YES ☐ NO
   If "YES", attach a copy of the letter from the NYS Department of Taxation and Finance granting the exemption.

SCHEDULE H - TRANSFER OF CONTROLLING ECONOMIC INTEREST

A. Indicate name, address and Employer Identification Number (EIN) of entity with respect to which a controlling economic interest has been transferred:

Name : _____

Address: _____
NUMBER AND STREET CITY STATE ZIP CODE

Employer Identification Number: ☐☐ - ☐☐☐☐☐☐☐

NOTE If the real property that is the subject of this transfer is owned by an entity other than the entity listed above, check (✓) the box and attach a schedule listing the name, address and Employer Identification Number of the entity. ..... ☐

B. Total percentage of economic interest transferred in this transaction	B.	%
C. Total percentage of economic interest transferred by this grantor(s) or others in related transfers or pursuant to plan (including this transaction)	C.	%
D. Total percentage of economic interest transferred by this grantor(s) or others within the preceding three years (including this transaction)	D.	%
E. Total percentage of economic interest acquired by this grantee(s) or others in related transfers or pursuant to plan (including this transaction)	E.	%
F. Total percentage of economic interest acquired by this grantee(s) or others within the preceding three years (including this transaction)	F.	%

NOTE If any of the above percentages is 50% or more, complete lines 1 and 2 below and Schedules 1 and 2. Attach a rider explaining apportionment of consideration.

COMPUTATION OF CONSIDERATION

1. Total consideration for this transfer	1.	$	
2. Amount apportioned to item of NYC real property or interest therein (see instructions)	2.	$	

SCHEDULE I - TRANSFERS PURSUANT TO A SEPARATION AGREEMENT, MARITAL SETTLEMENT AGREEMENT OR DIVORCE DECREE

NOTE The consideration for a transfer pursuant to a separation agreement, marital settlement agreement or divorce decree includes the value of any marital rights exchanged for the property or economic interest as well as any other types of consideration paid by the grantee for the transfer. The consideration **will be presumed to be equal to the fair market value of the portion of the property or interest transferred,** unless you establish the consideration to be a different amount.

1. What was the fair market value of property at the time of transfer? ..... $ _____

2. Is the property a 1, 2 or 3 family house, residential condominium or residential cooperative apartment? .. ☐ YES ☐ NO

   If yes, was there a mortgage on the property at the time of transfer? ..... ☐ YES ☐ NO

   If yes, what was the balance due? (Enter also on Schedule 2, line 2) ..... $ _____

3. What was the Grantor's percentage of ownership at the time of the transfer? ..... _____%
   If the transfer was between husband and wife jointly as Grantor and either husband or wife individually as Grantee it is presumed that the percentage of ownership transferred will be 50% unless the deed specifies another percentage.

4. ***Rebuttable Presumption of Fair Market Value:*** if the marital settlement agreement, separation agreement or divorce decree specifies a value for the portion of the property or interest transferred that is different from fair market value, enter that value here. You may choose to submit relevant portions of your separation agreement, marital settlement agreement or divorce decree, or any other information in support of the value attributed to the transferred property if you have evidence that the consideration was other than fair market value ..... $ _____

PLEASE LIST AND ATTACH ANY ADDITIONAL INFORMATION SUBMITTED

SCHEDULE M - MERE CHANGE OF FORM TRANSFERS

For transfers occurring on or after June 9, 1994, a transfer that represents a mere change in identity or form of ownership or organization is not taxable to the extent the beneficial ownership of the real property or economic interest therein remains the same. *(See instructions)* ATTACH COPIES OF ALL RELEVANT DOCUMENTS.

- For each person or entity who, prior to the transaction being reported on this Schedule M, owned a beneficial interest in the property or economic interest therein transferred, report above the percentage of beneficial interest in that real property or economic interest therein owned by that owner before and after the transfer, and describe the relationship of each beneficial owner to the grantor and grantee. Attach additional pages, if necessary.
- If, for any owner, the amount reported in column D is less than the amount reported in column E, enter zero in column F.

A 1. NAME OF BENEFICIAL OWNER	B (attach rider if necessary) RELATIONSHIP TO GRANTOR	C RELATIONSHIP TO GRANTEE	D PERCENTAGE INTEREST BEFORE	E PERCENTAGE INTEREST AFTER	F CHANGE *D minus E*
			%	%	
2. TOTAL CHANGE *(total of column F) Enter here and on Schedule 2, line 5.*					

SCHEDULE R - REAL ESTATE INVESTMENT TRUST TRANSFERS

Real Estate Investment Trust Transfers ("REIT Transfers") are taxed at one-half of the otherwise applicable rate. (NYC Administrative Code Section 11-2102(e)) **Attach a copy of the prospectus to Form NYC-RPT and write "REIT Transfer" on the top of the first page of Form NYC-RPT.** If you are filing Form NYC-RPT reporting a REIT Transfer that qualifies as a mere change in identity or form of ownership or organization, you must also complete Schedule M.

General Information

REIT TRANSFER

A REIT Transfer is any deed or other instrument or transaction conveying or transferring real property or an economic interest in real property to a Real Estate Investment Trust as defined in Section 856 of the Internal Revenue Code (a 'REIT"), or to a partnership or corporation in which a REIT owns a controlling interest immediately following the transaction and any issuance or transfer of an interest in a REIT or in such a partnership or corporation in connection with such a transaction, provided either:

1. the transaction occurs on or after June 9, 1994 in connection with the initial formation of the REIT and conditions 1(a), 2 and 3 below are met, or

2. the transaction occurs on or after July 13, 1996 and before September 1, 2002 (or after August 30, 2002 if the transfer is made pursuant to a binding written contract entered into before September 1, 2002, with a REIT or a partnership or corporation in which the REIT owns a controlling interest, and the date of execution of that contract is confirmed by independent evidence satisfactory to the Department), and conditions 1 (b) and 2 below are met.

For a definition of "controlling interest", see General Information for Form NYC-RPT, "Imposition of Tax."

CONDITIONS

1a. The value of the ownership interests in the REIT or in the partnership or corporation controlled by the REIT received by the grantor as consideration for the transaction must be equal to 40 percent or more of the excess of the value of the total consideration received over the amount of mortgages and other liens and encumbrances on the property or on the grantor's economic interest in the property, other than mortgages and other liens and encumbrances created in contemplation of the formation of the REIT.

b. This condition is the same as Condition 1(a), except that the value of the ownership interests received as consideration must be equal to at least 50 percent rather than 40 percent of the excess of the total consideration received over mortgages and other liens and encumbrances on the property or economic interest transferred excluding mortgages and other liens or encumbrances created in contemplation of the transaction reported on this Schedule R.

Use the worksheet on the following page of this Schedule to make this determination.

2. The interests in the REIT or in the partnership or corporation controlled by the REIT may not be transferred by the grantor or owners of the grantor within two years following the date of the transaction other than transfers within the two-year period resulting from the death of an individual grantor or owner of a grantor.

3. At least 75 percent of the cash proceeds of the initial public offering of REIT shares must be used for the following:

   a. payments on loans secured by an interest in the real property or an economic interest therein owned directly or indirectly by the REIT, or payments into reserves therefor;

   b. capital improvements to real property owned directly or indirectly by the REIT, or payments into reserves therefor;

   c. brokerage fees and commissions, professional fees and payments to or on behalf of a tenant as an inducement to enter into a lease or sublease of real property owned directly or indirectly by the REIT, or payments into reserves therefor; or

   d. payments to acquire real property or an economic interest therein other than an acquisition that would qualify as a REIT Transfer without regard to this condition 3.

If condition 2 or 3, where applicable, ceases to be met after this Schedule R is filed, an amended Form NYC-RPT must be filed and any additional tax due must be paid.

WORKSHEET FOR CONDITIONS 1(a) and 1(b)

1. Add lines 1, 2, 7, 8, 9 and 10 from Form NYC-RPT, Schedule 1 and enter total here ..... **1.** $ _____

2 a. Enter total number of REIT shares received ..... **a.** _____

b. Enter maximum number of REIT shares into which ownership interests may be converted ..... **b.** _____

c. Add lines a and b ..... **c.** _____

d. Enter offering price per share of REIT shares on the date of the transaction reported ..... **d.** _____

e. Multiply line 2c by line 2d ..... **e.** _____

f. Enter value of ownership interests received not convertible into REIT shares ..... **f.** _____

g. Add lines e and f ..... **2g.** _____

3. Multiply line 1 by .40 for condition 1(a) or .50 for condition 1(b) ..... **3.** _____

- If line 3 is greater than line 2g, the transaction does not qualify as a REIT transfer. DO NOT FILE THIS SCHEDULE. You must file Form NYC-RPT and compute your tax due on Schedule 2.
- If line 3 is less than or equal to line 2g, the transaction will qualify as a REIT Transfer, provided the other conditions are met. You should complete Form NYC-RPT substituting on line 4 of Schedule 2:
  - **.5%** instead of 1%;
  - **.7125%** instead of 1.425%;
  - **1.3125%** instead of 2.625%

SEE INSTRUCTIONS TO DETERMINE WHICH TAX RATE APPLIES

Instructions for Completing Worksheet

LINE 1

Where the value of the underlying property transferred or interest therein is used in determining the consideration for a REIT Transfer, you may, but are not required to, report as the value of the real property or interest therein (Form NYC-RPT, Schedule 1, line 7), the estimated market value as determined by the Department of Finance as reflected on the most recent Notice of Assessment issued by the Department. *(See Statements of Audit Procedure 93-2-GCT/RPTT, 3/1/93 and 95-1-GCT/RPTT, 7/28/95)* Add to the amount reported on line 1 the amount of any mortgages and other liens and encumbrances created in contemplation of the formation of the REIT in the case of condition 1(a) or in contemplation of the transaction reported on this Schedule R in the case of condition 1(b).

LINE 2

If the grantor received REIT shares as consideration for the transfer, enter on line 2a the number of REIT shares received. If the grantor received interests in a partnership or corporation controlled by the REIT that may be converted into REIT shares, enter on line 2b the maximum number of REIT shares into which such interests may be converted and attach an explanation of the terms of the conversion. If the grantor received interests that may be converted into REIT shares but you believe that the offering price for the REIT shares into which such interests may be converted is not a proper measurement of the value of the interests received, do not complete line 2b. Instead, attach an explanation of the terms of the conversion and enter on line 2f the fair market value of the interests received. If the grantor received interests in a partnership or corporation controlled by the REIT that cannot be converted into REIT shares at any time, enter on line 2f the fair market value of the interests received. If you enter an amount on line 2f, attach an explanation of the method used for determining the value of the interests received.

Certification

I swear or affirm under penalties of perjury that the grantor has no present intention to transfer or convey the REIT shares or interests in a partnership or corporation controlled by the REIT received by the grantor as consideration in the transaction reported on this Schedule R within two years of the date of the transfer, other than a distribution of such shares or interests to the partners or shareholders of the grantor, and that, to the best of my knowledge, condition 3 above regarding the use of the cash proceeds of the REIT offering will be satisfied, if applicable. I further swear or affirm that I will file an amended Form NYC-RPT and pay any additional tax due if any such transfer or conveyance occurs within such two-year period or if condition 3 above, if applicable, ceases to be met.

GRANTOR

Sworn to and subscribed to before me on this _____ day of _____, _____

_____
Signature of Notary

Notary's stamp or seal

_____
Name of Grantor

_____
Signature of Grantor

GRANTEE

Sworn to and subscribed to before me on this _____ day of _____, _____

_____
Signature of Notary

Notary's stamp or seal

_____
Name of Grantee

_____
Signature of Grantee

AFFIDAVIT OF COMPLIANCE
WITH SMOKE DETECTOR REQUIREMENT FOR ONE- AND TWO-FAMILY DWELLINGS

State of New York
County of } **SS.:**

The undersigned, being duly sworn, depose and say under penalty of perjury that they are the grantor and grantee of the real property or of the cooperative shares in a cooperative corporation owning real property located at

_____ , _____ ,
Street Address **Unit/Apt.**

_____ New York, _____ _____ (the "Premises");
Borough **Block** **Lot**

That the Premises is a one or two family dwelling, or a cooperative apartment or condominium unit in a one- or two-family dwelling, and that installed in the Premises is an approved and operational smoke detecting device in compliance with the provisions of Article 6 of Subchapter 17 of Chapter 1 of Title 27 of the Administrative Code of the City of New York concerning smoke detecting devices;

That they make affidavit in compliance with New York City Administrative Code Section 11-2105 (g). (The signatures of at least one grantor and one grantee are required, and must be notarized).

_____ **Name of Grantor** (Type or Print)	_____ **Name of Grantee** (Type or Print)
_____ **Signature of Grantor**	_____ **Signature of Grantee**
Sworn to before me this _____ **date of** _____ **20** _____	**Sworn to before me this** _____ **date of** _____ **20** _____

These statements are made with the knowledge that a willfully false representation is unlawful and is punishable as a crime of perjury under Article 210 of the Penal Law.

NEW YORK CITY REAL PROPERTY TRANSFER TAX RETURNS FILED ON OR AFTER FEBRUARY 6th, 1990, WITH RESPECT TO THE CONVEYANCE OF A ONE- OR TWO-FAMILY DWELLING, OR A COOPERATIVE APARTMENT OR A CONDOMINIUM UNIT IN A ONE- OR TWO-FAMILY DWELLING, WILL NOT BE ACCEPTED FOR FILING UNLESS ACCOMPANIED BY THIS AFFIDAVIT.

Instructions for Form NYC-RPT

Real Property Transfer Tax Return

IMPORTANT

1. **Always submit pages 1-4 of the return and Smoke Detector Requirement Affidavit . Attach Schedules A through I, Schedule M and Schedule R as required.**
2. **Where the consideration is $400,000 or more, a copy of the Contract of Sale or closing statement must be attached to the return.**
3. **Please file your return at the correct office. See FILING OF RETURN on pages 16 and 17.**
4. **A fee of one hundred dollars ($100) must be paid upon the filing of the form NYC-RPT for those transactions for which the filing of a New York State Real Property Transfer Report (RP-5217NYC) is not required to be filed. Such transactions include, but are not limited to, transfers of co-ops, leaseholds and controlling economic interests.**

IMPOSITION OF TAX

The tax is imposed on conveyances of real property or interests therein, on certain grants, assignments or surrenders of leasehold interests, on transfers of controlling economic interests in real property and on all transfers of shares of stock in a cooperative housing corporation or an entity formed for the purpose of cooperative ownership of real property when the consideration as entered on Schedule 2, Computation of Tax, line 3 exceeds $25,000.

An ***economic interest*** in real property means:

- the ownership of shares of stock in a corporation which owns or leases real property;
- the ownership of an interest or interests in a partnership, association, or other unincorporated entity which owns or leases real property; and
- the ownership of a beneficial interest or interests in a trust which owns or leases real property.

A ***controlling interest*** in the case of a *corporation* means:

- 50% or more of the total combined voting power of all classes of stock of the corporation; or
- 50% or more of the total fair market value of all classes of stock of the corporation.

A ***controlling interest*** in the case of a ***partnership, association, trust or other unincorporated entity*** means:

- 50% or more of the capital, profits or beneficial interest in the partnership, association, trust or other unincorporated entity.

NAME AND ADDRESS BOX

Print or type the names, addresses, and social security or employer identification numbers of the grantor and grantee as they appear in your deed, lease, or other instrument that conveys the interest in real property. If the grantor or grantee is a single member LLC, enter the names and identification numbers (SSN and/or EIN) for both the LLC and the single member. If the conveyance is pursuant to a mortgage foreclosure or any other action governed by the Real Property Actions and Proceedings Law, the defaulting mortgagor or debtor is the grantor. If this transaction includes more than one grantor or grantee, complete Schedule 3 and provide the requested information for all such grantors or grantees that are not listed on page 1 of this form. For any grantor and grantee that is a partnership or a multiple member LLC, provide the requested information for each general partner or member (name and SSN/EIN) in a supporting document with a separate page for each partnership or LLC, including the name of the partnership or LLC. If the social security number or employer identification number is not provided for each grantor and grantee, the general partners of a partnership or members of an LLC which is either a grantor or grantee, or the single member of single member LLC, attach an affidavit attesting to the reasons that information is missing.

PROPERTY LOCATION

Enter the location of the property that is transferred or the location of the property in which an economic interest is transferred. If the transfer involves more than one property, list the properties separately. Attach additional sheets if necessary.

CONDITION OF TRANSFER - Check all boxes that apply

g. Check here if the transfer was pursuant to a partial or complete liquidation of a corporation, partnership or other entity. See instructions for Schedule D.

k. A gift of real property (or an interest therein) that is subject to indebtedness may be subject to tax because the indebtedness is deemed to be consideration for the transfer. However, see instructions for Schedule 2, line 2, transfers of interests in residential property on or after August 28, 1997.

o. Nonprofit organizations should see instructions, page **17** for information on exemption from Real Estate Tax and related charges.

v. Check this box if the conveyance involved the grant or assignment of a leasehold interest in real property located in a tax-free New York area to an approved business participating in the START-UP NY program. These transfers are exempt from the New York City Real Property Transfer Tax. See NYS Tax Law §39(g) and New York State Tax Form TP-584-SNY.

Type of Property

Check the type of property that is transferred or in which an interest is transferred.

Type of Interest

For any transfer where you intend to record a deed or other document you should check the relevant box at the left and file your return pursuant to the instructions on pages 16 and 17 of this booklet.

If you are not recording a deed or other document in connection with this transaction, check the box at the right and file your return with the New York City Department of Finance, Non-Recorded RPTT Return Processing, 66 John Street, 13th Floor, New York, NY 10038, pursuant to the instructions on pages 16 and 17 of this booklet.

If this is a transfer of stock in a cooperative housing corporation, complete Schedule B. If this is a transfer of stock or of partnership interests or other controlling economic interest in real property, complete Schedule H.

SCHEDULE 1
DETAILS OF CONSIDERATION

Cooperatives. In the case of a transfer of an individual residential cooperative unit (other than the original transfer of the unit by the cooperative corporation or cooperative plan sponsor) the consideration does not include any portion of the mortgage on the underlying real property. In the case of an original transfer of any cooperative unit, or of a subsequent transfer of a cooperative unit other than an individual residential unit, a proportionate share of any preexisting mortgage(s) on the underlying real property must be included in the consideration. An individual unit that is used for residential purposes by the occupant shall be presumed to be residential unless such residential use is *de minimis*.

Liquidations. In the case of a liquidation of a corporation, partnership, or other entity, if the fair market value of the property or interest therein distributed exceeds the consideration received, such fair market value is the measure of the tax. Enter the amount from Schedule D, line 3 on Schedule 1, line 11.

Marital Transfers. In the case of a transfer pursuant to a separation agreement, marital settlement agreement or divorce decree, consideration will be presumed to be equal to the fair market value of the portion of the property or interest transferred unless you establish the consideration to be a different amount.

If the measure of consideration is fair market value, the fair market value amount should not be reduced by any mortgages on the property. The fair market value amount should be inserted on Line 10 of Schedule 1.

If the measure of consideration is a value for the property that is specified in an agreement or decree, this value should reflect the portion of any mortgage the grantee may have assumed and/or taken subject to rather than reflect only the equity transferred. The specified value should be inserted on Line 10 of Schedule 1. If the specified value does not include mortgages, the mortgage amounts must be added as appropriate on line(s) 2, 3, 4, or 6 of Schedule 1.

In either situation, if the real property is encumbered by any mortgages that qualify as excludible liens, you may deduct the percentage of any excludible liens equal to the percentage of the interest in the real property that is transferred on Line 2 of Schedule 2.

In addition, you must complete Schedule I.

Transfers to Business Entities. In the case of a transfer of property or interest therein to a business entity in exchange for an interest in the entity, the value of such interest in the entity is equal to the fair market value of the property or interest therein less the amount of mortgages, liens or encumbrances thereon. (See Schedules F and M)

SCHEDULE 2
COMPUTATION OF TAX

PAYMENT -
If the real property is located in Staten Island (Richmond County), make check or money order payable to: **Richmond County Clerk.**

For real property not located in Staten Island, make check or money order payable to: **NYC Department of Finance.**

LINE 1 - Total Consideration
Enter the amount from line 11, Schedule1, page 2.

LINE 2 - Excludible liens- Transfers involving certain residential property or interest therein
With certain exceptions, the amount of mortgages, liens or encumbrances is excluded from consideration for the transfer on or after August 28, 1997 of a one-, two-, or three-family house, an individual residential cooperative apartment or individual residential condominium unit, or economic interest in such property if the mortgage, lien or encumbrance existed before the date of the transfer and remains on the property or interest after the date of the transfer. This provision does not apply to any mortgage, lien or encumbrance placed on the property or interest in connection with, or in anticipation of, the transfer, or by reason of deferred payments of the purchase price. This exclusion also does not apply to a transfer to a mortgagee, lienor or encumbrancer of the property or interest, or to a qualifying real estate investment trust transfer. Recently adopted rules govern the application of the exclusion. Under the rules, an existing mortgage will be excluded in all transfers pursuant to gifts or divorce. In any other transfer, an examination time period beginning six months prior to, and ending three months after, the transfer is established. Mortgages placed on the property or discharged outside that time period will be excluded unless there is documentary evidence that the mortgage was placed or discharged in connection with the transfer. Mortgages placed or discharged within the examination period will be excluded unless the facts and circumstances indicate that the mortgage was placed or discharged in connection with the transfer. Mortgages that are modified will be excluded in all cases except where the modifications occur within the examination period AND result in a change in the identity of the lender PLUS a change of at least ten percent in either the interest rate or term of the mortgage loan. See Title 19 of the Rules of the City of NY §23-03(k) for more information.

Enter on line 2 of Schedule 2 the amount of any mortgage, lien or encumbrance included in the amount entered on line 3 of Schedule 1 that is eligible for the exclusion described above.

NOTE: *You may not enter any amount online 2 if you have not checked box a, b or c under "Type of Property" on page 2 of Form NYC-RPT or you HAVE checked box d, f, q or t under "Condition of Transfer".*

LINE 4 - Tax Rate

Insert the appropriate tax rate based on the consideration on line 3. Note: the tax rate is determined after certain liens are excluded but before taking into account the mere change of form exemption. Tax rates depend on the kind of real property that is transferred or is held by the entity whose stock or partnership interest is the subject of this transfer.

Effective for transfers on or after August 1, 1989, the tax rates are as follows:

Certain Residential Property and Interests
1% of the consideration where the consideration is $500,000 or less or 1.425% of the consideration where the consideration is greater than $500,000 in the following instances:

- conveyances where the real property transferred, or the real property in which the economic interest is transferred, is a one-, two-, or three family house, an individual cooperative apartment, an individual residential condominium unit, or an individual dwelling unit in a dwelling which is to be occupied as the residence or home of four or more families living independently of each other; and
- grants, assignments or surrenders of leasehold interests in a one-, two-, or three-

family house, or an individual dwelling unit in a dwelling which is to be occupied or is occupied as the residence or home of four or more families living independently of each other.

An individual condominium that is used for residential purposes by the occupant shall be presumed to be residential, unless such residential use is *de minimis*. (For illustrations, see RCNY Section 23-03(b)(9) and (10).)

Other Transfers

- For all transfers involving property or interests in property other than the residential property specified above, the rate is 1.425% of the consideration where the consideration is $500,000 or less or 2.625% of the consideration where the consideration is greater than $500,000.

LINE 5

If you qualify for the "Mere Change In Form Exemption", enter the percentage from Schedule M, line 2, Column f. If you do not qualify for the Mere Change In Form Exemption, enter 100%.

LINE 7 - Tax

Attach additional schedules 1 and 2 if varying tax rates apply.

LINE 8 - Credit

a. **Liquidations** - If a purchaser acquires a controlling economic interest in a corporation, partnership, association, trust or other entity owning real property in a transaction subject to the Real Property Transfer Tax and within 24 months of such acquisition the entity owning the real property or interest therein is liquidated and the real property or interest therein is conveyed to the purchaser of the controlling economic interest, a credit is available against the transfer tax due on the liquidation in the amount of the transfer tax paid with respect to the original acquisition of the controlling economic interest. In no event shall this credit be greater than the tax payable upon the conveyance in liquidation.

b. **Original Co-op Transfer** - In the case of the original transfer of cooperative housing corporation stock by a cooperative corporation or cooperative plan sponsor in connection with the grant or transfer of a proprietary leasehold, a credit is allowed for a proportionate part of the amount of any tax paid upon the conveyance to the cooperative housing corporation of the land and building or buildings comprising the cooperative dwelling or dwellings. This credit applies only for original transfers of stock by the cooperative housing corporation or cooperative plan sponsor. It does not apply to taxable resales of cooperative housing corporation stock.

No credit is allowed for any tax paid more than 24 months prior to the date on which occurs the first in a series of transfers of shares of stock in the initial offering of cooperative housing corporation shares.

Attach a detailed schedule to support the credit claimed on this line.

LINE 10 - Interest

If the tax is not paid on or before the due date (determined without regard to any extension of time), interest must be paid on the amount of the underpayment from the due date to the date paid. For information as to the applicable rate of interest call *(212) 504-4036*.

LINE 11 - Penalties

a) If you fail to file a return when due, add to the tax 5% for each month or partial month the form is late up to 25%, unless the failure is due to reasonable cause.

b) If you fail to pay the tax shown on the return by the prescribed filing date, add to the tax (less any payments made) 1/2% for each month or partial month the payment is late up to 25%, unless the failure is due to reasonable cause.

c) The total of the additional charges in a) and b) may not exceed 5% for any one month.

SCHEDULE 3

If this transaction includes more than one grantor or grantee, complete this schedule and provide the requested information for all such grantors or grantees that are not listed on page 1 of this form. For any grantor and grantee that is a single member LLC, provide the requested information for the single member (name and EIN or SSN). For any grantor and grantee that is a partnership or multiple member LLC, provide the requested information for each general partner or member (name and SSN) on a supporting document with a separate page for each partnership or LLC, including the name of the partnership or LLC. If the social security number or employer identification number is not provided for each grantor and grantee, the single member of a single member LLC or a general partner of a partnership or a member of a multiple member LLC which is either a grantor or grantee, attach an affidavit attesting to the reasons that information is missing.

SCHEDULE A

Line 2d

If bid price is paid in cash, enter here and on Schedule 1, line 1. If other than cash, enter here and on the appropriate line on Schedule 1.

Line 2f

Enter remaining mortgages, liens or encumbrances here and on Schedule 1, line 3, 4, 5, 6 or 10 as appropriate.

SCHEDULE C

Line 4

Enter remaining mortgages, liens or encumbrances here and on Schedule 1, line 3, 4, 5, 6 or 10 as appropriate.

SCHEDULE D

In a liquidation, the measure of the tax is the greater of fair market value or consideration. The greater of fair market value or consideration, and the applicable rate of tax are determined separately for each parcel of real property or economic interest in a parcel of real property that is distributed in a liquidation. If this transaction involves the distribution in liquidation of more than one such parcel or economic interest, complete a separate Schedule D for each such property or interest. Attach additional schedules 1 and 2 as necessary. (See §23-03 (g) of the rules of the City of New York for examples of calculation of the tax base in liquidations.)

SCHEDULE F

Line 8

If you received other property in exchange for the real property or interest therein that was transferred to the business entity, enter the value of the other property here. If assets other than real property or interests therein were transferred to the business entity in connection with this transaction, the consideration received must be apportioned among the assets transferred. Attach schedule.

SCHEDULE H

If the entity named in A owns assets in addition to real property or interests therein, the consideration subject to tax is deemed equal to the fair market value of the entity's real property or interests therein multiplied by the percentage of the ownership interest that is transferred. See Administrative Code §11-2102(d). Consideration should be entered on Schedule 1 on appropriate lines.

If the entity named in A owns more than one parcel of real property or economic interest therein, the consideration and the applicable rate of tax is determined separately for each parcel of property or economic interest. Attach separate Schedules H, 1 and 2, as necessary.

If any of the percentages in B, C, D, E or F is 50 percent or more, a return must be filed and tax paid with respect to any transaction reflected in items B, C, D, E or F. The tax rate applicable to each item of real property or economic interest therein is based on its proportionate share of the aggregate consideration for all transactions reflected in items B, C, D, E or F.

SCHEDULE M - MERE CHANGE OF FORM TRANSFERS

For transfers occurring on or after June 9, 1994, a transfer that represents a mere change in identity or form of ownership or organization is not taxable to the extent the beneficial ownership of the real property or economic interest therein remains the same. (NYC Administrative Code Section 11-2106 (b) (8)). However, a transfer to a cooperative housing corporation, other than a corporation formed under Articles 2, 4, 5, or 11 of the Private Housing Finance Law, of the property that will comprise the cooperative dwelling will not qualify for this exemption.

The following are types of transfers that may qualify for the mere-change exemption in whole or in part. If you checked condition "g", "i", or "l" on Form NYC-RPT, page 1, the transfer may qualify for this exemption in whole or in part. Transfers other than those listed may also qualify for the exemption in whole or in part.

a. A transfer of property or interest therein to a new or pre-existing corporation in which the owners of the property or interest therein prior to the transfer are shareholders;

b. A transfer of property or interest therein by one wholly-owned subsidiary of a corporation to another wholly-owned subsidiary of the same corporation;

c. A transfer of property or interest therein to a new or pre-existing partnership in which the owners of the property or interest therein prior to the transfer are partners; or

d. A distribution of property or interest therein by a corporation or partnership to its shareholders or partners.

Examples:

1. A transfer of property owned by three individuals as equal tenants-in common to a corporation or partnership in which the same three individuals are equal shareholders or partners will be fully exempt as a mere change of form of ownership.

2. A transfer of a cooperative apartment owned by an individual to a corporation in which the individual is a 25 percent shareholder will be exempt to the extent that the individual retains a 25% beneficial interest in the coop after the transfer.

3. Corporation X is owned 25% by individual A and 75% by individual B. If Corporation X distributes New York City real property to A and B as equal tenants-in-common, the transfer will be exempt to the extent A retains the same 25 percent interest in the property and B retains a 50 percent interest in the property. The transfer will be taxable to the extent of the additional 25 percent interest in the property transferred to A

For additional information, see Title 19 of the Rules of the City of NY §23-05(b)(8).

EXEMPTIONS FROM THE TRANSFER TAX

A. The following parties are exempt from the payment of the tax and from filing a return:

1. The State of New York, its agencies, instrumentalities, public corporations (including a public corporation created pursuant to agreement of compact with another state or Canada) or political subdivisions.

2. The United States of America and its agencies and instrumentalities, insofar as they are immune from taxation.

   The exemption of such governmental bodies does not relieve a grantee from them of liability for the tax or from filing a return.

B. The tax imposed does not apply to any of the following deeds:

1. A deed, instrument or transaction by or to the United Nations or any other world-wide international organization of which the United States is a member.

2. A deed, instrument or transaction by or to any corporation, association, trust, community chest, fund or foundation, organized and operated exclusively for religious, charitable, or educational purposes, or for the prevention of cruelty to children or animals, and no part of the net earnings of which inures to the benefit of any private shareholder or individual and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting to influence legislation, provided, however, that nothing in this paragraph shall include an organization operated for the primary purpose of carrying on a trade or business for profit, whether or not all of its profits are payable to one or more organizations described in this paragraph.

3. A deed, instrument or transaction to any governmental body listed in "A" above.

4. A deed or instrument given solely as security for a debt, or a deed or instrument given solely for the purpose of returning such security.

5. A deed or instrument or transaction from a mere agent, dummy, strawman or conduit to a principal, or a deed from the principal to an agent, dummy, strawman or conduit.

Where a tax does not apply to any deed, neither the grantor nor the grantee is required to pay the tax. However, a return relating to the deed must be filed.

C. The tax does not apply to the grant or assignment of a leasehold interest in real property located in a tax-free New York area to an approved business participating in the START-UP NY program. See NYS Tax Law §39(g) and New York State Tax Form TP-584-SNY.

FILING OF RETURN AND PAYMENT OF FILING FEE AND TAX

A notarized joint return shall be filed by both the grantor and the grantee for each deed, instrument, or transaction, whether or not a tax is due. Thus, a return must be filed although the consideration for the transaction is $25,000 or less. Where the total consideration is $400,000 or more, a copy of the contract of sale or closing statement must be attached to the return. A return need not be filed for the grant of a leasehold interest in a 1-, 2-, or 3-family house or an individual dwelling unit except where tax is owed or the lease is to be recorded.

FILING FEE

A fee of one hundred dollars ($100) must be paid upon the filing of the form NYC-RPT for those transactions for which the filing of a New York State Real Property Transfer Report (RP-5217NYC) is not required to be filed. Such transactions include, but are not limited to, transfers of co-ops, leaseholds and controlling economic interests.

RECORDED TRANSFERS

Returns relating to a transfer in Manhattan, the Bronx, Brooklyn or Queens, where a deed or other document is recorded, must be filed via ACRIS (nyc.gov/finance). **Any tax due is required to be paid at the office of the City Register in the county where the deed is recorded within 30 days of the delivery of the deed.**

In Staten Island, returns relating to a transfer in Staten Island where a deed or other document is recorded, are required to be filed using the paper original and any tax due is required to be paid at the Office of the County Clerk for Richmond County within 30 days of the delivery of the deed.

The locations of the offices of the City Register are as follows:

MANHATTAN (New York County)
66 John Street, 13th Floor
New York, New York 10038

BRONX (Bronx County)
3030 Third Avenue, 2nd Floor
Bronx, New York 10455

BROOKLYN (Kings County)
210 Joralemon Street, Room 2
Brooklyn, New York 11201

QUEENS (Queens County)
144-06 94th Avenue
Jamaica, NY 11435

The location of the Richmond County Clerk is as follows:

STATEN ISLAND (Richmond County)
Richmond County Clerk
County Court House, Room 103
Staten Island, New York 10301
(718) 390-5386

NON-RECORDED TRANSFERS

In the case of transfers where no document is recorded, including but not limited to transfers of controlling economic interests in real property or transfers of interests in entities formed for cooperative ownership of real property, returns must be filed within 30 days of the transfer with:

NYC Department of Finance
Non-Recorded RPTT Return Processing
66 John Street, 13th Floor
New York, NY 10038

The tax may be paid by certified check, or an Attorney's Trust Account check, drawn on a U.S. bank, or money order made payable to the order of:

NYC Department of Finance.

Returns filed on or after February 6, 1990, in connection with a conveyance of a one- or two-family dwelling or a cooperative apartment or condominium unit in a one- or two-family dwelling must be accompanied by an Affidavit of Compliance with Smoke Detector Requirement.

NYC-RPT returns are available at City Register offices, the office of the Richmond County Clerk or online at **nyc.gov/finance**.

IMPORTANT REAL ESTATE TAX INFORMATION FOR NONPROFIT ORGANIZATIONS

If you are a nonprofit organization you should know:

1. You must apply for an exemption from Real Estate Tax with the Payment Operations Division. Exemption forms can be obtained online at **nyc.gov/finance**, or any of the Borough Offices of the Property Division.

MANHATTAN
66 John Street, 13th Floor
New York, NY 10038

BRONX
3030 Third Avenue, 2nd Floor
Bronx, NY 10455

BROOKLYN
210 Joralemon St., Room 200
Brooklyn, NY 11201

QUEENS
144-06 94th Avenue
Jamaica, NY 11435

STATEN ISLAND
350 St. Marks Place
Staten Island, NY 10301

2. Once you have received an exemption, you must renew it every year with the Payment Operations Division.

3. Many groups are exempt from property taxes but still may be required to pay water and sewer charges. You must file separately for an exemption from water and sewer charges with the Bureau of Customer and Conservation Services. Applications can be obtained from any of the Bureau's borough offices (call (718) 595-7000 for addresses). Once granted, this exemption need not be renewed annually.

EVEN IF THIS TRANSFER OF REAL PROPERTY IS FROM ANOTHER NONPROFIT ORGANIZATION, YOU MUST STILL COMPLY WITH THE ABOVE REQUIREMENTS.

For more information call 311, or visit our website at **nyc.gov/finance**

PRIVACY ACT NOTIFICATION

The Federal Privacy Act of 1974, as amended, requires agencies requesting Social Security Numbers to inform individuals from whom they seek this information as to whether compliance with the request is voluntary or mandatory, why the request is being made and how the information will be used. The disclosure of Social Security Numbers for grantors and grantees is mandatory and is required by section 11-102.1 of the Administrative Code of the City of New York. Disclosure by attorneys is voluntary. Such numbers disclosed on any report or return are requested for tax administration purposes and will be used to facilitate the processing of tax returns and to establish and maintain a uniform system for identifying taxpayers who are or may be subject to taxes administered and collected by the Department of Finance. Such numbers may also be disclosed as part of information contained in the taxpayer's return to another department, person, agency or entity as may be required by law, or if the taxpayer gives written authorization to the Department of Finance.

FOR CITY USE ONLY

C1. County Code ____ **C2. Date Deed Recorded** ____/____/____ (Month / Day / Year)

C3. Book ____ **C4. Page** ____

OR

C5. CRFN ____

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location ____ (STREET NUMBER) ____ (STREET NAME) ____ (BOROUGH) ____ (ZIP CODE)

2. Buyer Name ____ (LAST NAME / COMPANY) ____ (FIRST NAME)

____ (LAST NAME / COMPANY) ____ (FIRST NAME)

3. Tax Billing Address Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form)

____ (LAST NAME / COMPANY) ____ (FIRST NAME)

____ (STREET NUMBER AND STREET NAME) ____ (CITY OR TOWN) ____ (STATE) ____ (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed ____ # of Parcels **OR** ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC

4B. Agricultural District Notice - N/A for NYC

Check the boxes below as they apply:

5. Deed Property Size ____ (FRONT FEET) **X** ____ (DEPTH) **OR** ____ (ACRES)

6. Ownership Type is Condominium ☐

7. New Construction on Vacant Land ☐

8. Seller Name ____ (LAST NAME / COMPANY) ____ (FIRST NAME)

____ (LAST NAME / COMPANY) ____ (FIRST NAME)

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☐ Commercial
F ☐ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date ____/____/____ (Month / Day / Year)

11. Date of Sale / Transfer ____/____/____ (Month / Day / Year)

12. Full Sale Price $ ____,____,____.0

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale ____,____,____

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☐ Deed Type **not** Warranty or Bargain and Sale (Specify Below)
F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
G ☐ Significant Change in Property Between Taxable Status and Sale Dates
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
J ☐ None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class ____

16. Total Assessed Value (of all parcels in transfer) ____,____,____.0

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s))

____ ____ ____

Draft - Required Fields Not Completed

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER

BUYER SIGNATURE | DATE

STREET NUMBER | STREET NAME (AFTER SALE)

CITY OR TOWN | STATE | ZIP CODE

BUYER'S ATTORNEY

LAST NAME | FIRST NAME

AREA CODE | TELEPHONE NUMBER

SELLER

SELLER SIGNATURE | DATE

TP-584 (4/13)

New York State Department of Taxation and Finance

Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate, and Certification of Exemption from the Payment of Estimated Personal Income Tax

Recording office time stamp

See Form TP-584-I, Instructions for Form TP-584, *before completing this form. Print or type.*

Schedule A — Information relating to conveyance

Grantor/Transferor	Name *(if individual, last, first, middle initial)* (☐ *check if more than one grantor)*	Social security number
☐ Individual ☐ Corporation ☐ Partnership ☐ Estate/Trust ☐ Single member LLC ☐ Other	Mailing address	Social security number
	City State ZIP code	Federal EIN
	Single member's name if grantor is a single member LLC *(see instructions)*	Single member EIN or SSN

Grantee/Transferee	Name *(if individual, last, first, middle initial)* (☐ *check if more than one grantee)*	Social security number
☐ Individual ☐ Corporation ☐ Partnership ☐ Estate/Trust ☐ Single member LLC ☐ Other	Mailing address	Social security number
	City State ZIP code	Federal EIN
	Single member's name if grantee is a single member LLC *(see instructions)*	Single member EIN or SSN

Location and description of property conveyed

Tax map designation – Section, block & lot *(include dots and dashes)*	SWIS code (six digits)	Street address	City, town, or village	County

Type of property conveyed *(check applicable box)*

1 ☐ One- to three-family house
2 ☐ Residential cooperative
3 ☐ Residential condominium
4 ☐ Vacant land
5 ☐ Commercial/Industrial
6 ☐ Apartment building
7 ☐ Office building
8 ☐ Other _____

Date of conveyance
month day year

Percentage of real property conveyed which is residential real property _____ %
(see instructions)

Condition of conveyance *(check all that apply)*

a. ☐ Conveyance of fee interest
b. ☐ Acquisition of a controlling interest (state percentage acquired _____ %)
c. ☐ Transfer of a controlling interest (state percentage transferred _____ %)
d. ☐ Conveyance to cooperative housing corporation
e. ☐ Conveyance pursuant to or in lieu of foreclosure or enforcement of security interest *(attach Form TP-584.1, Schedule E)*
f. ☐ Conveyance which consists of a mere change of identity or form of ownership or organization *(attach Form TP-584.1, Schedule F)*
g. ☐ Conveyance for which credit for tax previously paid will be claimed *(attach Form TP-584.1, Schedule G)*
h. ☐ Conveyance of cooperative apartment(s)
i. ☐ Syndication
j. ☐ Conveyance of air rights or development rights
k. ☐ Contract assignment
l. ☐ Option assignment or surrender
m. ☐ Leasehold assignment or surrender
n. ☐ Leasehold grant
o. ☐ Conveyance of an easement
p. ☐ Conveyance for which exemption from transfer tax claimed *(complete Schedule B, Part III)*
q. ☐ Conveyance of property partly within and partly outside the state
r. ☐ Conveyance pursuant to divorce or separation
s. ☐ Other *(describe)* _____

For recording officer's use	Amount received Schedule B., Part I $ Schedule B., Part II $	Date received	Transaction number

Schedule B — Real estate transfer tax return (Tax Law, Article 31)

Part I – Computation of tax due

1	Enter amount of consideration for the conveyance *(if you are claiming a total exemption from tax, check the exemption claimed box, enter consideration and proceed to Part III)* ☐ **Exemption claimed**	**1.**	
2	Continuing lien deduction *(see instructions if property is taken subject to mortgage or lien)*	**2.**	
3	Taxable consideration *(subtract line 2 from line 1)*	**3.**	
4	Tax: $2 for each $500, or fractional part thereof, of consideration on line 3	**4.**	
5	Amount of credit claimed for tax previously paid *(see instructions and attach Form TP-584.1,* Schedule G*)*	**5.**	
6	Total tax due* *(subtract line 5 from line 4)*	**6.**	

Part II – Computation of additional tax due on the conveyance of residential real property for $1 million or more

1	Enter amount of consideration for conveyance *(from* Part I*, line 1)*	**1.**	
2	Taxable consideration *(multiply line 1 by the percentage of the premises which is residential real property, as shown in* Schedule A*)*	**2.**	
3	Total additional transfer tax due* *(multiply line 2 by 1% (.01))*	**3.**	

Part III – Explanation of exemption claimed on Part I, line 1 *(check any boxes that apply)*

The conveyance of real property is exempt from the real estate transfer tax for the following reason:

a. Conveyance is to the United Nations, the United States of America, the state of New York, or any of their instrumentalities, agencies, or political subdivisions (or any public corporation, including a public corporation created pursuant to agreement or compact with another state or Canada) ..... a ☐

b. Conveyance is to secure a debt or other obligation ..... b ☐

c. Conveyance is without additional consideration to confirm, correct, modify, or supplement a prior conveyance ..... c ☐

d. Conveyance of real property is without consideration and not in connection with a sale, including conveyances conveying realty as bona fide gifts ..... d ☐

e. Conveyance is given in connection with a tax sale ..... e ☐

f. Conveyance is a mere change of identity or form of ownership or organization where there is no change in beneficial ownership. (This exemption cannot be claimed for a conveyance to a cooperative housing corporation of real property comprising the cooperative dwelling or dwellings.) Attach Form TP-584.1, Schedule F ..... f ☐

g. Conveyance consists of deed of partition ..... g ☐

h. Conveyance is given pursuant to the federal Bankruptcy Act ..... h ☐

i. Conveyance consists of the execution of a contract to sell real property, without the use or occupancy of such property, or the granting of an option to purchase real property, without the use or occupancy of such property ..... i ☐

j. Conveyance of an option or contract to purchase real property with the use or occupancy of such property where the consideration is less than $200,000 and such property was used solely by the grantor as the grantor's personal residence and consists of a one-, two-, or three-family house, an individual residential condominium unit, or the sale of stock in a cooperative housing corporation in connection with the grant or transfer of a proprietary leasehold covering an individual residential cooperative apartment ..... j ☐

k. Conveyance is not a conveyance within the meaning of Tax Law, Article 31, section 1401(e) *(attach documents supporting such claim)* ..... k ☐

*The total tax (from Part I, line 6 and Part II, line 3 above) is due within 15 days from the date conveyance. Please make check(s) payable to the county clerk where the recording is to take place. If the recording is to take place in the New York City boroughs of Manhattan, Bronx, Brooklyn, or Queens, make check(s) payable to the ***NYC Department of Finance*****.** If a recording is not required, send this return and your check(s) made payable to the ***NYS Department of Taxation and Finance*****,** directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-5045.

Schedule C — Credit Line Mortgage Certificate (Tax Law, Article 11)

Complete the following only if the interest being transferred is a fee simple interest.
I (we) certify that: *(check the appropriate box)*

1. ☐ The real property being sold or transferred is not subject to an outstanding credit line mortgage.

2. ☐ The real property being sold or transferred is subject to an outstanding credit line mortgage. However, an exemption from the tax is claimed for the following reason:
   - ☐ The transfer of real property is a transfer of a fee simple interest to a person or persons who held a fee simple interest in the real property (whether as a joint tenant, a tenant in common or otherwise) immediately before the transfer.
   - ☐ The transfer of real property is (A) to a person or persons related by blood, marriage or adoption to the original obligor or to one or more of the original obligors or (B) to a person or entity where 50% or more of the beneficial interest in such real property after the transfer is held by the transferor or such related person or persons (as in the case of a transfer to a trustee for the benefit of a minor or the transfer to a trust for the benefit of the transferor).
   - ☐ The transfer of real property is a transfer to a trustee in bankruptcy, a receiver, assignee, or other officer of a court.
   - ☐ The maximum principal amount secured by the credit line mortgage is $3,000,000 or more, and the real property being sold or transferred is **not** principally improved nor will it be improved by a one- to six-family owner-occupied residence or dwelling.

     Please note: for purposes of determining whether the maximum principal amount secured is $3,000,000 or more as described above, the amounts secured by two or more credit line mortgages may be aggregated under certain circumstances. See TSB-M-96(6)-R for more information regarding these aggregation requirements.
   - ☐ Other *(attach detailed explanation)*.

3. ☐ The real property being transferred is presently subject to an outstanding credit line mortgage. However, no tax is due for the following reason:
   - ☐ A certificate of discharge of the credit line mortgage is being offered at the time of recording the deed.
   - ☐ A check has been drawn payable for transmission to the credit line mortgagee or his agent for the balance due, and a satisfaction of such mortgage will be recorded as soon as it is available.

4. ☐ The real property being transferred is subject to an outstanding credit line mortgage recorded in _____ (insert liber and page or reel or other identification of the mortgage). The maximum principal amount of debt or obligation secured by the mortgage is _____. No exemption from tax is claimed and the tax of _____ is being paid herewith. *(Make check payable to county clerk where deed will be recorded or, if the recording is to take place in New York City but not in Richmond County, make check payable to the **NYC Department of Finance.**)*

Signature (both the grantor(s) and grantee(s) must sign)

The undersigned certify that the above information contained in schedules A, B, and C, including any return, certification, schedule, or attachment, is to the best of his/her knowledge, true and complete, and authorize the person(s) submitting such form on their behalf to receive a copy for purposes of recording the deed or other instrument effecting the conveyance.

Grantor signature	Title	Grantee signature	Title
Grantor signature	Title	Grantee signature	Title

Reminder: Did you complete all of the required information in Schedules A, B, and C? Are you required to complete Schedule D? If you checked *e*, *f*, or *g* in Schedule A, did you complete Form TP-584.1? Have you attached your check(s) made payable to the county clerk where recording will take place or, if the recording is in the New York City boroughs of Manhattan, Bronx, Brooklyn, or Queens, to the ***NYC Department of Finance***? If no recording is required, send your check(s), made payable to the ***Department of Taxation and Finance,*** directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-5045.

Schedule D - Certification of exemption from the payment of estimated personal income tax (Tax Law, Article 22, section 663)

Complete the following only if a fee simple interest or a cooperative unit is being transferred by an individual or estate or trust.

If the property is being conveyed by a referee pursuant to a foreclosure proceeding, proceed to Part II, and check the second box under *Exemptions for nonresident transferor(s)/seller(s)* and sign at bottom.

Part I - New York State residents

If you are a New York State resident transferor(s)/seller(s) listed in Schedule A of Form TP-584 (or an attachment to Form TP-584), you must sign the certification below. If one or more transferors/sellers of the real property or cooperative unit is a resident of New York State, **each** resident transferor/seller must sign in the space provided. If more space is needed, please photocopy this Schedule D and submit as many schedules as necessary to accommodate all resident transferors/sellers.

Certification of resident transferor(s)/seller(s)

This is to certify that at the time of the sale or transfer of the real property or cooperative unit, the transferor(s)/seller(s) as signed below was a resident of New York State, and therefore is not required to pay estimated personal income tax under Tax Law, section 663(a) upon the sale or transfer of this real property or cooperative unit.

Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date

Note: A resident of New York State may still be required to pay estimated tax under Tax Law, section 685(c), but not as a condition of recording a deed.

Part II - Nonresidents of New York State

If you are a nonresident of New York State listed as a transferor/seller in Schedule A of Form TP-584 (or an attachment to Form TP-584) but are not required to pay estimated personal income tax because one of the exemptions below applies under Tax Law, section 663(c), check the box of the appropriate exemption below. If any one of the exemptions below applies to the transferor(s)/seller(s), that transferor(s)/seller(s) is not required to pay estimated personal income tax to New York State under Tax Law, section 663. **Each** nonresident transferor/seller who qualifies under one of the exemptions below must sign in the space provided. If more space is needed, please photocopy this Schedule D and submit as many schedules as necessary to accommodate all nonresident transferors/sellers.

If none of these exemption statements apply, you must complete Form IT-2663, *Nonresident Real Property Estimated Income Tax Payment Form*, or Form IT-2664, *Nonresident Cooperative Unit Estimated Income Tax Payment Form.* For more information, see *Payment of estimated personal income tax,* on page 1 of Form TP-584-I.

Exemption for nonresident transferor(s)/seller(s)

This is to certify that at the time of the sale or transfer of the real property or cooperative unit, the transferor(s)/seller(s) (grantor) of this real property or cooperative unit was a nonresident of New York State, but is not required to pay estimated personal income tax under Tax Law, section 663 due to one of the following exemptions:

☐ The real property or cooperative unit being sold or transferred qualifies in total as the transferor's/seller's principal residence (within the meaning of Internal Revenue Code, section 121) from _____ (Date) to _____ (Date) *(see instructions)*.

☐ The transferor/seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure, or in lieu of foreclosure with no additional consideration.

☐ The transferor or transferee is an agency or authority of the United States of America, an agency or authority of the state of New York, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.

Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date

DOCUMENT NUMBER 4

UNIT OWNER'S POWER OF ATTORNEY

UNIT OWNER'S POWER OF ATTORNEY

THE CASCADE F CONDOMINIUM

Any terms used in this Unit Owner's Power of Attorney that are used (a) in the Declaration establishing a plan for condominium ownership of the premises known as The Cascade F Condominium and by the street number 859 Myrtle Avenue, Brooklyn, New York, under Article 9-B of the Real Property Law of the State of New York, dated _____ and recorded in the Kings County office of the Register in The City of New York on _____ in CRFN _____ (hereinafter referred to as "Declaration"), or (b) in the By-Laws of The Cascade F Condominium (hereinafter referred to as the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, with an address of 859 Myrtle Avenue, Unit ___, Brooklyn, NY 11206, the owner(s) of Condominium Unit ___ in the Condominium known as The Cascade F Condominium, consisting of the property submitted to the provisions of Article 9-B of the Real Property Law of the State of New York, pursuant to the Declaration, and in the floor plans of the building, recorded on _____ in CRFN _____, do hereby nominate, constitute and appoint persons who may from time to time constitute the Board of Managers of The Cascade F Condominium jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with powers of substitution, to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units whose Owner in said Property, in accordance with their Common Interests, any Unit whose owner desired to abandon or sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale of such Unit Owner in any other Units theretofore acquired by the Board of Managers or its designee on behalf of all Unit Owners in all other assets of the Condominium as defined in the aforementioned Declaration, or any Unit, which shall be the subject of a foreclosure or other judicial sale, or to lease any Unit whose Owner desires to rent the same, at such price or on such rental, as the case may be, and on such terms as said attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in the said premises which the undersigned could do, if the undersigned were personally present. In more particular delineation of, but not in derogation or limitation of, the power set forth above, the Board of Managers, notwithstanding bankruptcy of any Unit Owner, specifically has the power to do any act or thing, and execute any document necessary to effectuate the purposes set forth in the Declaration referenced above including but not limited to, Amendment of said Declaration, execution of the Deed conveying condominium property, filing for a severance of tax lots, and any other document or thing reasonable or necessary to effectuate the aforementioned purposes.

The acts of majority of such persons shall constitute the acts of said attorneys-in-fact.

The Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned have executed this Unit Owner's Power of Attorney as of the ____ day of _____, 20___.

_____

STATE OF NEW YORK)
COUNTY OF KINGS) ss.:

On the _____ day of _____ in the year 20____, before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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

POWER OF ATTORNEY

TO

THE BOARD OF MANAGERS OF
THE CASCADE F CONDOMINIUM

PREMISES:

859 Myrtle Avenue, Unit ___
Brooklyn, New York 11206

County: Kings

Section:

Block: 1747

Lot: _____

Record and return to:

The Law Office of Jay Lichtman P.C.
68 Jay Street, Suite 420
Brooklyn, New York 11201
(347) 504-1724

DOCUMENT NUMBER 5

CONDOMINIUM UNIT DEED

CONDOMINIUM UNIT DEED

THIS INDENTURE made as of the ____ day of _____, 20___ by and between Cascade 553 LLC with an address at 246 Lynch Street, Unit 1A, Brooklyn, NY 11206 (hereinafter referred to as the "Grantor"); and _____, with an address at 859 Myrtle Avenue, Unit ___, Brooklyn, NY 11206 (hereinafter [collectively] referred to as the "Grantee").

W I T N E S S E T H:

That the Grantor, in consideration of Ten Dollars ($10.00) and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

ALL OF THE PROPERTY DESCRIBED IN "SCHEDULE A" ANNEXED HERETO, KNOWN AS CONDOMINIUM UNIT ___ IN THE CASCADE F CONDOMINIUM, 859 MYRTLE AVENUE, BROOKLYN, NEW YORK, TAX BLOCK 1747, F/K/A LOT 55, N/K/A LOT ____.

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions, agreements and other provisions set forth in the Declaration (hereinafter referred to as the "Declaration") and the By-Laws (hereinafter referred to as the "By-Laws") of The Cascade F Condominium, as the same may be amended from time to time, all of which shall constitute the covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

TOGETHER with an undivided ____% interest, in the common elements of the Property described in said Declaration (hereinafter called the "Common Elements").

TOGETHER with an easement for the continuance of all encroachments by the Unit on any adjoining units or Common Elements now existing as a result of construction of the Building, of which may come into existence hereafter as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or of the Unit, after damage or destruction by fire or other casualty, or any taking in condemnation or eminent domain proceeds, or by alteration or repair to the Common Elements made by or with the consent of the board of Managers, so that any such encroachment may remain as long as the units 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 of the other Units or elsewhere on the Property, and serving the Unit;

TOGETHER with and SUBJECT to all easements of necessity in favor of the Unit or in favor of other Units or the Common Elements.

SUBJECT 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 such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively referred to as the "Property").

SUBJECT to the provisions of the Declaration, By-Laws, and Floor Plans 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 Kings County Office of the Register of the City of New York, 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;

SUBJECT to variations between tax map and lines of record title;

SUBJECT to variations between fences and walls and record lines;

SUBJECT to a Common Roof Terrace Restrictive Declaration dated November 4, 2020 and recorded in the Office of the City Register on November 12, 2020 in CRFN 2020000315544;

SUBJECT to the Declaration of Covenants, Restrictions, Easements, Charges and Liens of The Cascade Parking Garage HOA Inc., A New York Not-for-Profit Corporation (Garage HOA), dated July 3, 2018 and recorded in the Office of the City Register on July 6, 2018 in CRFN 2018000224134;

SUBJECT to the Parking Restrictive Declaration dated July 3, 2018 and recorded in the Office of the City Register on July 6, 2018 in CRFN 2018000224135;

SUBJECT to a Backyard Area Restrictive Declaration dated June 5, 2018 and recorded in the Office of the City Register on June 12, 2018 in CRFN 2018000193753. Note: a portion of tax lot 55 (859 Myrtle Avenue), consisting of an area of land in the rear of the Building of 20 x 145 feet, is allocated as a recreation space for the residents of The Cascade A, B and C Condominiums who hold an easement to use that area. Although the area is located on part of lot 55, the Cascade F Condominium will not have a right of use of that area which is designated to Cascade A, B and C;

SUBJECT TO an Environmental Easement dated September 11, 2017 and recorded in CRFN 2017000442656 on December 4, 2017, held by the New York State Department of Environmental Conservation pursuant to Title 36 of Article 71 of the Environmental Conservation Law;

EXCEPT as otherwise specifically permitted by the Condominium Board (as such term is defined in the Declaration) or provided in the Declaration or in the By-Laws, **the Unit is intended for residential use only**.

The Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as set forth in the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and as aforesaid;

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 17 of the Declaration shall control.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of improvements at the Property and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The Grantee has examined the Unit and is purchasing the same in its existing condition.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws;

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR: GRANTEE:
Cascade 553 LLC

By: _____ _____

STATE OF NEW YORK)
COUNTY OF KINGS) ss.:

On the _____ day of _____ in the year 20___, before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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

STATE OF NEW YORK)
COUNTY OF KINGS) ss.:

On the _____ day of _____ in the year 20___, before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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 UNIT

The Condominium Unit (hereinafter referred to as the "Unit") known as Unit ___ in the building (hereinafter referred to as the "Building") known as The Cascade F Condominium (hereinafter referred to as the "Condominium") and by the street number 859 Myrtle Avenue, Borough of Brooklyn, County of Kings, City and State of New York, said Unit being designated and described as Unit ___ in the Declaration made by Cascade 553 LLC establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York, (the "New York Condominium Act") dated _____ and recorded in the Office of the Registrar of the City of New York in the County of Kings (the "Register's Office") on _____ in CRFN _____. The Unit is also designated as Tax Lot _____ in Block 1747 of the Borough of Brooklyn, County of Kings, on the Tax Map of the Real Property Assessment Department of the City of New York and on the floor plans of the building, dated _____ and recorded on _____ in CRFN _____;

TOGETHER with an undivided ____% interest in common elements of the property described in said Declaration (hereinafter called the Common Elements);

Being and intended to be part of the same premises conveyed to the Grantor (or the Grantor's predecessor in interest) in Deed dated June 20, 2017 and recorded on June 26, 2017 in CRFN _____.

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Myrtle Avenue, distant 100 feet easterly from the corner formed by the intersection of the northerly side of Myrtle Avenue with the easterly side of Marcy Avenue;

RUNNING THENCE northerly approximately parallel with Marcy Avenue, 100 feet;

THENCE easterly approximately parallel with Myrtle Avenue, 325 feet;

THENCE southerly approximately parallel with Marcy Avenue, 20 feet;

THENCE westerly approximately parallel with Myrtle Avenue, 145 feet;

THENCE southerly approximately parallel with Marcy Avenue, 80 feet to the northerly side of Myrtle Avenue;

THENCE westerly along the northerly side of Myrtle Avenue, 180 feet, to the point or place of BEGINNING.

For Informational Purposes Only:
859 Myrtle Avenue, Unit ___, Brooklyn, NY 11206
a/k/a Block 1747 f/k/a Lot 55 and n/k/a Lot ____ on the Kings County Tax Map.

CONDOMINIUM UNIT DEED

GRANTOR:

Cascade 553 LLC

GRANTEE:

_____

PREMISES:

859 Myrtle Avenue, Unit ___
Brooklyn, New York 11206

County: Kings

Section:

Block: 1747

Lot: ____

Record and return to:

_____

_____

DOCUMENT NUMBER 6

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership of the Premises known as

THE CASCADE F CONDOMINIUM

Located at

859 MYRTLE AVENUE
BROOKLYN, NEW YORK 11206

BOROUGH OF BROOKLYN, COUNTY OF KINGS
CITY AND STATE OF NEW YORK

Pursuant to Article 9-B of the Real Property Law of the State of New York

Declarant:

Cascade 553 LLC
246 Lynch Street, Suite 1A
Brooklyn, NY 11206

Date of Declaration:

_____, 20____

Record & return to:

The Law Office of Jay Lichtman P.C.
68 Jay Street, Suite 420
Brooklyn, New York 11201
(347) 504-1724

The land affected by the within instrument lies in Block 1747
formerly known as Lot 55 and now known as Lots XX01 – XX65
on the Tax Map of the Borough of Brooklyn, City and State of New York

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* Reproduced in full in as Exhibit D

DECLARATION
OF
THE CASCADE F CONDOMINIUM

Pursuant to Article 9-B of the Real Property Law of the State of New York

Cascade 553 LLC, with an address at 246 Lynch Street, Suite 1A, Brooklyn, NY 11206 (the "Declarant"), hereby declares as follows:

Article 1 Definitions

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which the same are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Article 2 Submission of the Property

The Declarant hereby submits the land (the "Land") hereinafter described, together with the building and improvements thereon erected (the "Building") owned by the Declarant in fee simple absolute (the Land and Building being hereinafter referred to collectively as the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act").

Article 3 Description of the Land

The land is located in the Borough of Brooklyn, County of Kings, City and State of New York, and is designated on the Tax Map of Kings County as Block 1747 formerly known as Lot 55 and being designated herein as Lots XX01 – XX65. See Exhibit A attached hereto for a metes and bounds description of the land.

Article 4 Description of the Building

The newly constructed building consists of ten (10) stories, with a cellar, roof, bulkhead roof and elevator bulkhead roof levels, containing sixty two (62) Residential Units, one (1) Commercial Unit and two (2) Storage Units (the Residential Commercial and Storage Units hereinafter collectively referred to as the "Units"). The building has an elevator. The principal materials of which it is constructed are block, brick, wood and steel.

Article 5 Name of the Condominium

The Condominium shall be known as The Cascade F Condominium.

Article 6 The Units

(a) Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its designation number; (ii) its tax lot number; (iii) its approximate location in the Building; (iv) its approximate area; (v) the number of rooms contained therein; (vi) the portions of the Common Elements to which such Unit has immediate access; and (vii) the Common Interest appurtenant to such Unit. The precise location and areas of each Unit within the Building and all of the areas and installations which are included as part of the Units are shown on the Floor Plans of the Building, certified by the engineer/architect _____, P.E./R.A., intended to be filed in the Office of the City Register simultaneously with the recording of this Declaration and are made a part of this Declaration. The Floor Plans shall govern in the event of any inconsistency between the written part of the Declaration and the Floor Plans.

(b) Statement of Dimensions. Each Unit consists of the area measured horizontally from the outside face of the glass window and/or exterior walls to the center line of the partitions separating one Unit from another Unit or to the center line of the partitions separating a Unit from corridors, stairs, elevators and other mechanical equipment spaces. Each Unit consists of the area measured vertically from the top of the floor to the underside of the ceiling. The dimensions and arrangements may vary as referred to in the Offering Plan. All dimensions are approximate. Any Common Elements within any Unit shall not be considered as part of this Unit.

No Unit Owner shall be deemed to own the structural walls, supporting columns, pipes, wires, conduits or other public lines running through the Unit which are utilized for or serve more than one (1) Unit. Any area or installation which is designated on the Floor Plans as part of a Unit shall be considered as part of said Unit.

(c) Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner shall have the right, exercisable at any time and from time to time, to install, at such Unit Owner's sole cost and expense, such decorations, fixtures and coverings (including, without limitation, painting, finishing, wall papering, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity of such Unit or of the Building.

Article 7 The Common Elements

A. Common Elements. The Common Elements generally consist of the Land and those rooms, areas and corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intention to limit the generality of the foregoing in any respect, and unless otherwise provided for in the Floor Plans, Common Elements include the following:

(i) the Land not specifically designated to any of the Condominium Units on the Floor

Plans;

(ii) all foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, floors, roofs and ceilings in, on or under the Building, to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof;

(iii) all vestibules, stairs, elevators, mechanical and electrical equipment spaces, to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof;

(iv) all central and appurtenant installations and facilities for services such as power, light, telephone, gas, sewer, plumbing, drainage, hot and cold water distribution, ventilation, garbage disposal, and other mechanical and electrical systems to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof, if any;

(v) all sewer and drainage pipes;

(vi) The membership interest in the Cascade Garage HOA.

(vii) all other parts of the Property and all apparatus and installations existing in the Buildings or Premises for common use of the Unit Owners, or which are, or may be necessary or convenient for the existence, maintenance or safety of the Buildings.

B. Limited Common Elements.

(i) The Limited Common Elements in this Condominium are the balconies and terraces, which are allocated to the Units as shown on the Floor Plans.

(ii) The Unit Owner's or Owners' right to make alterations, additions or improvements to the Limited Common Elements shall be subject to the provisions of Article 9 of this Declaration, which shall also govern alterations, additions, or improvements allocated to the Units.

C. The Common Elements shall remain undivided and are not subject to partition nor are they severable from the Units except in accordance with The Condominium Act (Article 9-B of the Real Property Law), or as expressly permitted pursuant to the terms of Section 5.5 of the By-Laws.

Article 8 Determination of Common Interests

In accordance with Section 339-i (1) (iv) of the New York State Condominium Act, the Common Interests of each of the Units have been allocated based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular unit.

Article 9 Use of Units

A. As more particularly set forth in the By-Laws, each Unit may be used in accordance with the use permitted by local law and zoning regulations and the Certificate of Occupancy, and not more than one family may occupy a Unit at one time. A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Unit by such Family Members or guests).

B. The Parking Garage will be owned by the Condominium; however, maintenance of the Parking Garage will be the responsibility of the Cascade Garage HOA whose members will be the licensees of Garage Spaces, pursuant to a recorded Declaration of Covenants, Restrictions, Easements, Charges and Liens.

Article 10 Easements for the Enjoyment of Common Elements

Subject to the terms of the By-Laws and the Rules and Regulations, Sponsor, the Unit Owners, the Selling Agent, the Managing Agent, the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Common Elements, and the Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

Article 11 Other Easements

(a) Subject to the terms of the By-Laws and to the Rules and Regulations, each Unit Owner shall have, in common with all other Unit Owners, an easement to use any of the Common Elements, and all pipes, wires, ducts, cables, conduits, public utility lines and all other utility distribution systems, whether or not Common Elements, located in, over, under, through, adjacent to, or upon any other Unit or the Common Elements to the extent that such Common Element and utility distribution system serves, or is necessary to the service of, his or her Unit, and each Unit and all of the Common Elements shall be subject to such easement. In addition, each Unit Owner shall have a reasonable right of access through any other Unit for the purpose of entry to any part of his Unit where there is no other means of access to such part of his Unit or Limited Common Elements allocated to his Unit. In addition, the Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. The easements and the rights of access granted in this paragraph shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted only upon reasonable notice, except that no such notice shall be necessary in the event

of repairs or replacements immediately necessary or required for the preservation or safety of the Building, for the safety of the occupants of the Building or other persons, or to avoid the suspension of any necessary service in the Building. Each of the units may maintain or replace its porches or balconies but may not enclose same without approval of the Board.

(b) The Condominium Board shall have, on behalf of all Unit Owners, the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as the Condominium Board shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof or for the general health or welfare of the owners, tenants and occupants of the appropriate Units; provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. Any utility company, as well as its officers, employees and agent, shall have the right of access to each Unit and to the Common Elements in furtherance of such easement. However, such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

(c) Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

(d) If (i) any portion of the Common Elements now encroaches upon any Unit or upon any other portion of the Common Elements, or (ii) any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or (iii) any such encroachment shall hereafter occur as a result of (x) the settling or shifting of the Building, or (y) any repair or alteration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws, by, or with the consent of, the Condominium Board, or (z) any repair or restoration made to the Building or any portion thereof, to any Unit, or to the Common Elements in accordance with the terms of this Declaration and the By-Laws after damage by fire or other casualty or after any taking by condemnation or eminent domain proceedings, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same for so long as the Building or the affected Unit or Common Elements shall stand.

(e) In addition, a right of access is hereby granted to the unit owners, their successors, heirs and assigns, for the purpose of gaining access to the following areas: common areas; mechanical areas of the building, including but not limited to the boiler room, storage room, meter room or any other facility to which each such unit owner has a right of use; or to any area of the property that such Unit Owner has a right to use as part of his Unit or as a Common Element. However, the right shall only be exercised in a reasonable manner.

(f) Each of the Cascade Condominium Unit Owners will contain an egress easement over the other Condominiums for access to and from the Parking Garage to the street, to and from the street to the Parking Garage, and from the Parking Garage to each of the six (6) buildings comprising the Cascade Condominiums.

(g) An easement has been recorded against the Condominium under CRFN 2018000224134

on 7/6/2018 allowing the Unit Owners, respective successors and assigns (including, without limitation, any current and future owner, lessee, permittee, and licensee of the Unit Owners) of The Cascade D Condominium, The Cascade F Condominium and The Cascade F Condominium an easement, in perpetuity in, on and over the common rooftop area of The Cascade D Condominium and Cascade E Condominium as well as the passage and accommodation of pedestrians, to and from the common rooftop area in connection with the enjoyment and use for recreation, in and on the common rooftop area.

(h) An easement has been recorded against the Condominium under CRFN 2020000315544 on 11/12/2020 allowing the Unit Owners of Units 2A and 2E of The Cascade F Condominium, respective successors and assigns (including, without limitation, any current and future owner, lessee, permittee, and licensee of the Unit Owners) an easement, in perpetuity in, on and over the rooftop terraces located on the 2nd floor of The Cascade D Condominium assigned to these Units as Limited Common Elements in The Cascade F Condominium.

(i) A Backyard Area Restrictive Declaration dated June 5, 2018 and recorded in the Office of the City Register on June 12, 2018 in CRFN 2018000193753. The Restrictive Declaration grants a portion of tax lot 55 (859 Myrtle Avenue), consisting of an area of land in the rear of the Building of 20 x 145 feet, as being allocated as a recreation space for the residents of The Cascade A, B and C Condominiums who hold an easement to use that area. Although the area is located on part of lot 55, the Cascade F Condominium will not have a right of use of that area which is designated to Cascade A, B and C;

(j) In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements and rights of access prescribed in the Condominium Act.

Article 12 Alterations, Addition, Improvements and Changes to Units

Upon Condominium Board approval, each Unit Owner shall have the right to:

(i) make alterations, additions, or improvements in the interior of his Unit;

(ii) make alterations, additions, or improvements in the interior of any part of the property allocated to his Unit (i.e. enclosed storage spaces and other spaces, if any, that have no effect on the aesthetic of the Building);

(iii) change the layout of his Unit;

provided, however, that, with respect to any such alteration, addition, improvement or change in, to, of or upon a Unit:

(1) no physical modification shall be made to any other Unit, and the Common Interest 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;

(2) the Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(3) such alteration, addition, improvement or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

In the event that any unit is subdivided, the subdivided units shall jointly exercise and share the vote and the percentage of common interest allocated to the original unit. The Declarant has accepted the present use and construction of the building "as is".

Article 13 Acquisition of Units by the Condominium Board

If (i) any Unit Owner surrenders his or her Unit, together with its Appurtenant Interests, to the Condominium Board pursuant to the terms of the By-Laws or of Section 339-x of the Condominium Act or (ii) the Condominium Board, pursuant to the terms of the By-Laws or otherwise, either (x) acquires or leases a Unit, together with its Appurtenant Interests or (y) purchases a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title or the leasehold estate, as the case may be, and to such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or such designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

Article 14 Power of Attorney to the Condominium Board

(a) Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(i) acquire or lease any Unit, together with its Appurtenant Interests, (1) whose owner desires to sell, convey, transfer, assign, lease, or surrender the same or (2) that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(ii) convey, sell, lease, mortgage, or otherwise deal with (but not to exercise the vote appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(iii) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate.

(b) In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Owner's Power of Attorney in the form provided in the Plan.

Article 15 Termination of Condominium

The Condominium shall continue until terminated by (i) casualty loss, condemnation, or eminent domain, as more particularly provided in the By-Laws or (ii) withdrawal of the Property from the provisions of the Condominium Act by at least eighty percent (80%) of the vote. In the event that said withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in accordance with the factors set out in The New York State Condominium Act Section 339-i(1)(iv), which is based on floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, the overall dimensions of the particular unit and the fair market value of such unit. In the event of any dispute, the issue shall be presented for arbitration in accordance with Article 10 of the By-Laws. No payment shall be made to a Unit Owner until there has first been paid, out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens.

Article 16 Covenant of Further Assurances

(a) Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or a sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action, as such other Person may reasonably request to effectuate the provisions of this Declaration 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.

(b) If any Unit Owner or any other person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to take pursuant to this Declaration, then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(c) If any Unit Owner or the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or

fails or refuses, within ten (10) days after request therefor, to take any action that the Condominium Board, Unit Owner, or other Person is required to take pursuant to this Declaration at the request of the Managing Agent, then the Managing Agent is hereby authorized as attorney-in-fact for the Condominium Board, such Unit Owner, or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner, or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner, or other Person, as the case may be.

Article 17 Covenants to Run with the Land

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article 17, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any part thereof, or interest therein, and his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights, in, or for the benefit of, the general public. All present and future owners, tenants and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance, the entering into a lease, or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time, any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance, or lease.

This Declaration of Condominium is subject also to such other liens, covenants, easements, restrictions, consents, agreements, and other matters of record and any agreements as pertain to the Units, the Land and/or the Building.

(b) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as

part of this Declaration or the By-Laws, as the case may be for the purposes of submitting the Property to the provisions of the Condominium Act.

(c) Subject to the terms of paragraph (b) of this Article 17, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

Article 18 Amendments to this Declaration

(a) Any provision of this Declaration may be amended, modified, added to, or deleted by a 66 2/3% vote of the Unit Owners, taken in accordance with the provisions of the By-Laws, provided, however, that no amendment shall be made which limits or affects the rights of the mortgagee against the mortgagor. No such amendment, modification, addition, or deletion shall be effective until recorded in the Kings County Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions, or deletions affecting Sponsor or its designee or any Unsold Units, any such amendment, modification, addition, or deletion may be executed either (i) by the Condominium Board as attorney-in-fact for the Unit Owners, which power shall be deemed to be coupled with an interest as provided for in Article 12 hereof; or (ii) by the Unit Owner or Unit Owners whose Unit or Units are affected by such amendment, modification, addition or deletion.

(b) If the amendment requires the approval of a specified percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certification shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

Article 19 Consents of Sponsor

Wherever the consent, approval, satisfaction, or permission of Sponsor or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor or such designee no longer owns any Units.

Article 20 Person to Receive Service

The Secretary of State is designated as agent of the Condominium Board upon whom process against it may be served. The post office address within or without this state to which the secretary of state shall mail a copy of any process against the Condominium Board served upon

him or her is: The Cascade F Condominium, 859 Myrtle Avenue, Brooklyn, New York 11206.

Article 21 Incorporation by Reference

The terms, covenants, conditions, descriptions, and other information contained in (i) the Property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; and (v) the Floor Plans recorded simultaneously herewith, are by this reference, each incorporated herein and made a part of this Declaration as if the same were set forth at length in the text hereof.

Article 22 Waiver

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Article 23 Severability

Subject to the provisions of paragraphs (b) and (c) of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise provided herein, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provision of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

Article 24 Gender

A reference in this Declaration to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

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Article 25 Captions

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the day and year first written above.

DECLARANT:
Cascade 553 LLC

By: _____
Abraham Brach, Principal

STATE OF NEW YORK)
) SS.:
COUNTY OF KINGS)

On the _____ day of _____ in the year 20_____, before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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 and executed the instrument.

_____
Notary Public

EXHIBIT A

DESCRIPTION OF PROPERTY

The Cascade F Condominium
859 Myrtle Avenue, Brooklyn, NY 11206
Tax Block 1747 f/k/a Lot 55 n/k/a Lots XX01 - XX65

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, being more particularly bounded and described as follows:

BEGINNING at a point on the northerly side of Myrtle Avenue, distant 100 feet easterly from the corner formed by the intersection of the northerly side of Myrtle Avenue with the easterly side of Marcy Avenue;

RUNNING THENCE northerly approximately parallel with Marcy Avenue, 100 feet;

THENCE easterly approximately parallel with Myrtle Avenue, 325 feet;

THENCE southerly approximately parallel with Marcy Avenue, 20 feet;

THENCE westerly approximately parallel with Myrtle Avenue, 145 feet;

THENCE southerly approximately parallel with Marcy Avenue, 80 feet to the northerly side of Myrtle Avenue;

THENCE westerly along the northerly side of Myrtle Avenue, 180 feet, to the point or place of BEGINNING.

Said Premises being known as:

Block 1747 F/K/A Lot 55 N/K/A Lots XX01 – XX65 and
A/K/A 859 Myrtle Avenue, Brooklyn, NY 11206

NOTE: Address, Block and Lot shown for informational purposes only

EXHIBIT B

DESCRIPTION OF UNITS

The Cascade F Condominium
859 Myrtle Avenue, Brooklyn, NY 11206
Tax Block 1747 f/k/a Lot 55 n/k/a Lots XX01 - XX65

Unit No.	Tax Lot	Usage	% Common Interest	Bedrooms / Baths	Location	Unit Area SF	LCE* Area SF	LCE* Type
ST1	XX01	(ST)	0.59%	N / A	Cellar	1259	-	-
ST2	XX02	(ST)	0.70%	N / A	Cellar	1515	-	-
1	XX03	(C)	14.69%	N / A	1st Floor	16893	586+582	(T)
2A	XX04	(R)	1.53%	3 / 2	2nd Floor	1184	1670	(T)
2B	XX05	(R)	1.96%	4 / 2	2nd Floor	1940	876	(T)
2C	XX06	(R)	1.86%	5 / 2.5	2nd Floor	2109	--	--
2D	XX07	(R)	1.86%	5 / 2.5	2nd Floor	2109	--	--
2E	XX08	(R)	1.96%	4 / 2	2nd Floor	1940	877	(T)
2F	XX09	(R)	1.53%	3 / 2	2nd Floor	1184	1677	(T)
3A	XX10	(R)	1.07%	3 / 2	3rd Floor	1184	72	(B)
3B	XX11	(R)	1.74%	4 / 2	3rd Floor	1940	72+29	(B)+(B)
3C	XX12	(R)	1.87%	5 / 2.5	3rd Floor	2109	30	(B)
3D	XX13	(R)	1.87%	5 / 2.5	3rd Floor	2109	30	(B)
3E	XX14	(R)	1.74%	4 / 2	3rd Floor	1940	72+29	(B)+(B)
3F	XX15	(R)	1.07%	3 / 2	3rd Floor	1184	72	(B)
4A	XX16	(R)	1.07%	3 / 2	4th Floor	1184	72	(B)
4B	XX17	(R)	1.75%	4 / 2	4th Floor	1940	90+29	(B)+(B)
4C	XX18	(R)	1.87%	5 / 2.5	4th Floor	2109	30	(B)
4D	XX19	(R)	1.87%	5 / 2.5	4th Floor	2109	30	(B)
4E	XX20	(R)	1.75%	4 / 2	4th Floor	1940	90+29	(B)+(B)
4F	XX21	(R)	1.07%	3 / 2	4th Floor	1184	72	(B)
5A	XX22	(R)	1.07%	3 / 2	5th Floor	1184	72	(B)
5B	XX23	(R)	1.74%	4 / 2	5th Floor	1940	72+29	(B)+(B)
5C	XX24	(R)	1.87%	5 / 2.5	5th Floor	2109	30	(B)
5D	XX25	(R)	1.87%	5 / 2.5	5th Floor	2109	30	(B)
5E	XX26	(R)	1.74%	4 / 2	5th Floor	1940	72+29	(B)+(B)
5F	XX27	(R)	1.07%	3 / 2	5th Floor	1184	72	(B)
6A	XX28	(R)	1.07%	3 / 2	6th Floor	1184	90	(B)
6B	XX29	(R)	1.74%	4 / 2	6th Floor	1940	72+29	(B)+(B)
6C	XX30	(R)	1.87%	5 / 2.5	6th Floor	2109	30	(B)
6D	XX31	(R)	1.87%	5 / 2.5	6th Floor	2109	30	(B)
6E	XX32	(R)	1.74%	4 / 2	6th Floor	1940	72+29	(B)+(B)
6F	XX33	(R)	1.07%	3 / 2	6th Floor	1184	90	(B)
7A	XX34	(R)	1.07%	3 / 2	7th Floor	1184	72	(B)

Unit No.	Tax Lot	Usage	% Common Interest	Bedrooms / Baths	Location	Unit Area SF	LCE* Area SF	LCE* Type
7B	XX35	(R)	1.16%	3 / 2	7th Floor	1286	72	(B)
7C	XX36	(R)	1.14%	3 / 2	7th Floor	1270	44	(B)
7D	XX37	(R)	1.26%	3 / 2	7th Floor	1416	34	(B)
7E	XX38	(R)	1.26%	3 / 2	7th Floor	1411	34	(B)
7F	XX39	(R)	1.14%	3 / 2	7th Floor	1270	44	(B)
7G	XX40	(R)	1.16%	3 / 2	7th Floor	1286	72	(B)
7H	XX41	(R)	1.07%	3 / 2	7th Floor	1184	72	(B)
8A	XX42	(R)	1.07%	3 / 2	8th Floor	1184	72	(B)
8B	XX43	(R)	1.16%	3 / 2	8th Floor	1286	72	(B)
8C	XX44	(R)	1.13%	3 / 2	8th Floor	1270	29	(B)
8D	XX45	(R)	1.26%	3 / 2	8th Floor	1416	23	(B)
8E	XX46	(R)	1.26%	3 / 2	8th Floor	1411	23	(B)
8F	XX47	(R)	1.13%	3 / 2	8th Floor	1270	29	(B)
8G	XX48	(R)	1.16%	3 / 2	8th Floor	1286	72	(B)
8H	XX49	(R)	1.07%	3 / 2	8th Floor	1184	72	(B)
9A	XX50	(R)	1.10%	3 / 2	9th Floor	1218	72	(B)
9B	XX51	(R)	1.09%	3 / 2	9th Floor	1206	72	(B)
9C	XX52	(R)	1.20%	3 / 2	9th Floor	1224	403	(T)
9D	XX53	(R)	1.14%	3 / 2	9th Floor	1291	--	--
9E	XX54	(R)	1.14%	3 / 2	9th Floor	1291	--	--
9F	XX55	(R)	1.20%	3 / 2	9th Floor	1224	403	(T)
9G	XX56	(R)	1.09%	3 / 2	9th Floor	1206	72	(B)
9H	XX57	(R)	1.10%	3 / 2	9th Floor	1218	72	(B)
10A	XX58	(R)	1.07%	3 / 2	10th Floor	1218	72	(B)
10B	XX59	(R)	1.06%	3 / 2	10th Floor	1206	72	(B)
10C	XX60	(R)	1.05%	3 / 2	10th Floor	1194	83	(T)
10D	XX61	(R)	0.97%	2 / 2	10th Floor	1125	--	--
10E	XX62	(R)	0.97%	2 / 2	10th Floor	1125	--	--
10F	XX63	(R)	1.05%	3 / 2	10th Floor	1194	85	(T)
10G	XX64	(R)	1.06%	3 / 2	10th Floor	1206	72	(B)
10H	XX65	(R)	1.07%	3 / 2	10th Floor	1218	72	(B)

* Limited Common Element

(ST) = Storage
(C) = Commercial
(R) = Residential
(T) = Terrace
(B) = Balcony

EXHIBIT C

DEFINITIONS

The Cascade F Condominium
859 Myrtle Avenue, Brooklyn, NY 11206
Tax Block 1747 f/k/a Lot 55 n/k/a Lots XX01 - XX65

1. "Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designees, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Unit of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

2. "Balcony", "[roof] terrace", "porch", "ledge" or "patio" generally defines an area adjoining a building at various levels of the building which is generally used by the adjoining Unit. The characterization of the above for the purposes of the Zoning Resolution is based on its location and description as set forth in the Floor Plans.

3. "Building" shall mean the building situated on the Land which is described in Exhibit A hereto.

4. "By-Laws" shall mean the by-laws of the Condominium, which are annexed as Exhibit D to the Declaration, as the same may be amended from time to time pursuant to the terms thereof.

5. "Cascade Condominiums" shall mean the six (6) condominium buildings, located at 92 Stockton Street, 104 Stockton Street, 114 Stockton Street, 134 Stockton Street, 859 Myrtle Avenue, and 859 Myrtle Avenue, all in Brooklyn, New York.

6. "The Cascade Garage HOA" or "Garage HOA": A Homeowners Association is an organization established to govern a private community. In the context of this Plan, "The Cascade Garage HOA" or "Garage HOA" refers to a homeowners association whose members will be the licensees of each of the one hundred and forty-two (142) parking spaces in the Cascade Condominiums, and the purpose of which will be the maintenance of the Parking Garage.

7. "Common Elements" shall mean those certain portions of the Land and the Building which are not designated as a part of a Unit or designated to a Unit as a Limited Common Element, as well as those facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in Article 7 of the Declaration.

8. "Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, in proportion with their respective Common Interests (except as otherwise provided in the Declaration or the By-Laws), for the purpose of paying Common Expenses.

9. "Common Expenses" shall mean all costs and expenses to be incurred generally and proportionately by the Unit Owners pursuant to the Declaration and/or the By-Laws, in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); (iii) the purchase, lease, or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell, lease, transfer, or convey the same or that is to be sold at a foreclosure or other sale; and (iv) generally, the conduct of the affairs of the Condominium, which includes the actual and/or estimated expenses of operating the property.

10. "Common Interest" shall mean the undivided percentage interest of each Unit in the Common Elements as expressed herein.

11. "Condominium" shall mean The Cascade F Condominium which was established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

12. "Condominium Act" shall mean Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.

13. "Condominium Board" shall mean the governing body of the Condominium, whose members shall be selected pursuant to the terms of Articles 2 and 4 of the By-Laws.

14. "Condominium Documents" shall mean the Declaration, the By-Laws and Rules and Regulations, and all Exhibits for the foregoing, as amended from time to time.

15. "Declaration" shall mean the instruments by which the Building is submitted to the provisions of the New York Condominium Act and which instruments as from time to time amended, consistent with the provisions of the New York Condominium Act and the By-Laws of the Condominium, establish a regime for the condominium ownership of the property.

16. "Family Members" shall mean the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law and grandparents of a Unit Owner who reside in such Unit Owner's Unit.

17. "Floor Plans" shall mean the floor plans of the Units filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto. The Floor Plans shall govern in the event of any inconsistency between the written part of the Declaration and the Floor Plans.

18. "Garage Spaces" The one hundred and forty-two (142) parking spaces located in the Parking Garage.

19. "Institutional Lender" shall mean any bank, savings bank, private banker, trust company, savings and loan association, credit union or similar banking institution whether organized

under the laws of this state, the United States or any other state, foreign banking corporation licensed by the Superintendent of Banks of New York or regulated by the Comptroller of the Currency to transact business in New York State; insurance company duly organized or licensed to do business in New York State; mortgage banker licensed pursuant to Article 12 (D) of the Banking Law; and any instrumentality created by the United States or any state with the power to make mortgage loans.

20. "Institutional Mortgage" shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either Sponsor or its designee or an Institutional Lender.

21. "Insurance Trustee" shall mean an individual who is a resident of the State of New York, or a bank or trust company having an office in The City of New York, from time to time appointed to serve as such by the Condominium Board.

22. "Land" shall mean all that certain tract, plot, piece, and parcel of land situate, lying and being in the County of Kings, City and State of New York, as more particularly described in Exhibit A to the Declaration.

23. "Law" shall mean the laws and ordinances of any or all of the Federal, New York State, New York City, in the particular County, and Borough governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

24. "Limited Common Elements": Limited Common Elements generally are those Common Elements reserved for use and enjoyment by one or more Units.

25. "Managing Agent" shall mean a Person employed by the Condominium Board pursuant to pursuant to paragraph (C) of Section 2.6 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium Board shall delegate, subject to the limitations contained in paragraph (D) of Section 2.6 of the By-Laws.

26. "Majority of Unit Owners" shall mean those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

27. "Mortgage Representative" shall mean a person or persons who act as an intermediary on behalf of all lenders who have a financial interest in the building.

28. "Permitted First Mortgage" shall mean a Permitted Mortgage that is a first mortgage lien against the building, from the Sponsor, or against a Unit, from a Purchaser.

29. "Permitted First Mortgagee" shall mean any holder of a Permitted First Mortgage.

30. "Permitted Mortgage" shall mean any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.

31. "Permitted Mortgagee" shall mean any holder of a Permitted Mortgage at the time in question.

32. "Person" shall mean any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

33. "Plan" shall mean that certain offering plan to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York.

34. "Property" shall mean the Land, the Building, all other improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

35. "Register's Office" shall mean the Office of the Register of the City of New York, Kings County.

36. "Rules and Regulations" shall mean the rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

37. "Special Assessments" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph (C) of Section 6.1 of the By-Laws.

38. "Sponsor" As used in New York State regulations pertaining to newly constructed and vacant condominium, the word "sponsor" means "any person, partnership, joint venture, corporation, company, trust, association or other entity or agent thereof who makes or takes part in a public offering or sale in or from the State of New York of participation interests or investments in real estate including condominium interests in realty."

39. "Sponsor's Initial Control". The Sponsor will control the board of managers for five (5) years from the date of the first closing of a Unit in the building, or until the Unsold Units constitute less than twenty five percent (25%) of the common interests of all Units, whichever is sooner.

40. "Unit" shall mean any of the "Units" as such term is defined in the Condominium Act, located in the Building, which units are more particularly described in Article 6 of, and Exhibit B to, the Declaration, and further described in the Floor Plans to be filed simultaneously with the Declaration.

41. "Unit Owner" shall mean any Person who holds fee title, of record, to one or more Units at the time in question.

42. "Unsold Units". This term shall only apply in the situation where there is a Sponsor that offers units for sale and shall mean any Unsold Unit owned by Sponsor or its designee at the time in question. It shall not apply to any unit occupied by the Sponsor or any member of his family.

DECLARATION OF CONDOMINIUM

Declarant:

Cascade 553 LLC
246 Lynch Street, Suite 1A
Brooklyn, NY 11206

Premises:

The Cascade F Condominium
859 Myrtle Avenue
Brooklyn, New York

County: Kings

Block: 1747

F/K/A Lot: 55

N/K/A Lots: XX01 - XX65

Record and return to:

The Law Office of Jay Lichtman P.C.
68 Jay Street, Suite 420
Brooklyn, New York 11201
(347) 504-1724

DOCUMENT NUMBER 7

CONDOMINIUM BY-LAWS

EXHIBIT D

TO THE DECLARATION OF

THE CASCADE F CONDOMINIUM

859 Myrtle Avenue
Brooklyn, NY 11206

BY-LAWS

of

THE CASCADE F CONDOMINIUM

859 Myrtle Avenue
Brooklyn, New York

The Law Office of Jay Lichtman P.C.
68 Jay Street, Suite 420
Brooklyn, New York 11201

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BY-LAWS

OF

THE CASCADE F CONDOMINIUM

ARTICLE 1 GENERAL

Section 1.1. Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is described in Exhibit A to the Declaration of Condominium of The Cascade F Condominium; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part.

Section 1.2. Definitions. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and plural nouns, as well as to verbs of any tense.

Section 1.3. Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4. Application of By-Laws. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5. Principal Office of the Condominium. The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2 BOARD OF MANAGERS

Section 2.1. General. As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its

powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By- Laws.

Section 2.2. Status of the Condominium Board. Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3. Principal Office of the Condominium Board. The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4. Powers and Duties of the Condominium Board.

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith: (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium;

(iii) to maintain records with respect to the finances and the operation of the Condominium, including, without limitation: (a) detailed accounts of receipts and expenditures affecting the Property; (b) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (c) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

(iv) to prepare and adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses

for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(v) to determine the amount and establish the means and methods of payment of, and to collect, the Common Charges and Special Assessments from the Unit Owners;

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) with respect to the borrowing of any sum in excess of $25,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) in addition to the affirmative consent of a majority of the members of the Condominium Board, the affirmative consent of a majority of all Unit Owners shall be required; (b) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (c) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest bears to the aggregate Common Interest of all Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor;

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof;

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners; (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws;

(xii) to accumulate reserve funds for capital replacements or other purposes;

(xiii) to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xiv) to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xvi) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to the vote appurtenant to any such Unit;

(xvii) to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations of the same;

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and by-laws;

(xx) to organize corporations to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium;

(xxi) to execute, acknowledge and deliver: (a) any declaration or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, renovation, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate;

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same;

(xxiii) to execute, acknowledge and deliver any documents necessary for filing an appeal for reduction of assessment of real estate taxes on behalf of all units in the Condominium, unless written notice is received by the Condominium Board from any Unit Owner not to so on behalf of his or her condominium unit;

(xxiv) unless and until real estate taxes, water charges and sewer rents are billed directly to the Unit Owners by the New York City Department of Finance and/or the Department of Environmental Protection, the Condominium Board shall promptly pay such taxes, charges and rents as a common expense. In the event there is a closing prior to the units being separately assessed for real estate taxes the Sponsor shall place in escrow in the name of the Board of Managers an amount equal to the real estate taxes which will be levied against the property for the six (6) month period following the first closing and will collect at each unit closing the estimated amount of taxes attributable to such unit. The unit owners(s) will be required to pay the entire amount of tax allocated to his unit at the time that the Board of Managers is required to make its real estate tax payment to the City of New York. The allocation for taxes will be based on the unit's percentage of common interest allocated to the unit; and

(xxv) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5. INTENTIONALLY OMITTED.

Section 2.6. Exercise and Delegation of Powers and Duties.

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations contained in paragraph (D) of this Section 2.6 and such additional exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation to be established by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have, nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (vii), (x), (xiii), (xiv), (xv), (xvi), (xvii), (xix), (xx) and (xxi) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in Subsection (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7. Number, Election and Qualification of Members

Initial Board: Until the first meeting of the Unit Owners following the First Closing of a Residential Unit under the Plan is held, the Condominium Board shall consist of three (3) or more individuals to be appointed and designated from time to time exclusively by Sponsor.

First Elected Board: At such first meeting of Unit Owners following the First Unit Closing under the plan and at all subsequent meetings of Unit Owners to elect the Condominium Board, the Board shall be composed of five (5) Board Members; [during the Sponsor Control Period (as hereinafter defined) or so long as Sponsor continues to own at least one (1) Unsold Unit,] Sponsor Board Member(s), a Commercial Board Member, and Independent Board Member(s). Sponsor Board Member(s) shall represent the interests of the owner of the Unsold Units and shall make all decisions and conduct all transactions on behalf of the Board that affects only the Unsold Units and do not affect the Common Elements, the Associations Properties, the Common Expenses or the Common Charges. The Commercial Board Member, appointed and designated by the Commercial and/or Community Facility Unit Owner (as applicable) shall represent the interests of the Commercial and/or Community Facility Unit Owner. Independent Board Member(s) shall represent the interests of all Unit Owners in the building.

Sponsor Control Period: Sponsor shall have "voting control" of the condominium Board for five (5) years from the First Closing of a Residential Unit under the Plan or until the Unsold Units constitute less than twenty-five percent (25%) in Common Interest of all Units, whichever is sooner ("Sponsor Control Period"). During the Sponsor Control Period, the Board shall consist of three (3) Sponsor Board Members, one (1) Commercial Board Member, and one (1) Independent Board Member. Sponsor retains at all times, as long as Sponsor continues to own at least one (1) Unsold Unit, the right to exclusively designate and appoint at least one (1) Sponsor Board Member and to vote for the Independent Board Member(s) as the owner of Unsold Units.

Voting Right of Commercial and/or Community Facility Unit Owner: The Sponsor, when owning the Commercial Unit and/or Community Facility Unit (as applicable) as an Unsold Unit, or the Unit Owner of the Commercial Unit and/or Community Facility Unit, if sold, shall retain

and hold the right to vote for all Independent Board Members and to exclusively appoint and designate one (1) Commercial Board Member to represent the Commercial and/or Community Facility Unit Owner. This right shall be separate from Sponsor's right to exclusively appoint and designate one (1) Sponsor Board Member as long as Sponsor owns any other Unsold Units, if any.

After the Sponsor Control Period, if the Sponsor retains at least one (1) Unsold Unit, the Condominium Board shall consist of three (3) Independent Board Members, one (1) Commercial Board Member, and one (1) Sponsor Board Member. After all residential Units are sold and conveyed, the Condominium Board shall consist of one (1) Commercial Board Member and four (4) Independent Board Members.

Unit Owners should note that they may never gain control of the Board of Managers and owner-occupants and non-resident owners may have inherent conflicts on management of the condominium.

Sponsor will cause the Condominium Board to call a special meeting of Unit Owners to be held within approximately thirty (30) calendar days after the expiration of the Sponsor Control Period, and to conduct a new election of board members in accordance with the rules set forth above.

Nomination and Voting Rules for Condominium Board:

The following rules shall govern the nomination and voting for the election of the Independent Board Members:

(A) during the Sponsor Control Period, there is no restriction or limitation on the nomination and voting rights of Sponsor, who may both nominate and vote (without restriction or limitation) to elect any qualified candidate to serve as an Independent Board Member;

(B) after the Sponsor Control Period, Sponsor shall have the right to vote (without restriction or limitation) for any and all candidates nominated to serve as Independent Board Members but may NOT nominate any candidates to serve as Independent Board Members, nominations coming during that time only from the Unit Owners.

The foregoing restriction limiting Sponsor's nomination rights after the end of the Sponsor Control Period applies only to nominating candidates to serve as Independent Board Members and does not apply to the Sponsor Board Member to be appointed and designated exclusively by Sponsor, or to the Commercial Board Member to be to be appointed and designated exclusively by the Commercial Unit and/or Community Facility Unit Owner, as aforesaid.

Veto Rights During the Sponsor Control Period: during the Sponsor Control Period, the Condominium Board and Unit Owners shall and must obtain Sponsor's prior written discretionary approval or consent (hereinafter Sponsor's Veto Rights") to (i) borrow money on behalf of the Condominium or (ii) to raise Common Charges or levy a Special Assessment for any of the following purposes:

(a) to make an Alteration to the Common Elements or the Association's Properties (the latter includes any Unit owner, leased licensed or otherwise held or operated by the condominium Board, or its nominee or designee);

(b) to create a fund for reserves for non-capital Repairs, Alterations, unanticipated expenses and/or contingencies (i.e., a Reserve for Contingencies), which in the aggregate exceed five percent (5%) of the projected annual General Common Expenses or five percent (5%) of the projected annual Residential Common Expenses (as applicable) for any Budget Year of the Condominium Operation or increase, decrease, or eliminate the minimum ten percent (10%) Reserve for Capital Replacement to be included in each Budget in accordance with the Declaration.

(c) to increase, decrease, eliminate or otherwise change the number, types, and calcification or working hours of the Buildings' service staff as set forth in the First Year's Budget.

(d) to increase, decrease or eliminate building services by (for example) entering into contracts for new or additional services or maintenance work not included in said First Year's Budget, or failing to provide any service or maintenance contract set forth in such first Year's Budget, or otherwise; or

(e) to increase, decease, eliminate or otherwise change the amounted or types of insurance coverage from those set forth in said First Year's Budget.

Limit on Sponsor's Veto Rights: Sponsor has the right to condition, delay, withhold or deny its approval or consent to any of the items in the preceding subsection without cause or explanation, and without liability for any Claims or Cost and Expenses or other recourse against Sponsor for conditioning delaying, withholding or denying its consent. Nevertheless, Sponsor will give its approval or consent if the Costs and Expenses (as determined by Sponsor, in its sole and absolute judgment) of the proposed action requiring Sponsor's approval or consent, when added to all other budgeted Residential Common Expenses or General Common Expenses (as applicable), will not increase the Residential Common Charges or General Common Charges (as applicable), inclusive of any Special Assessments of the Condominium Board, for the Budget year of the Condominium at issue, by more than 5% above the residential Common Charges or General common Charges (as applicable) for the immediately preceding Budget Year of the condominium. In addition, Sponsor may not exercise Sponsor's Veto Rights over expenses included in the first Year's Budget or over expenses required: (a) to comply with applicable Laws; (b) to remedy a governmental notice or violation or (c) to remedy a work order of an insurer of the Building, (d) or any matter concerning the health and safety of the occupants of the building.

As stated above, Sponsor's Veto Rights, as set forth herein, may be exercised during only the Sponsor Control Period. If Sponsor makes a bulk sale of Unsold Units to a substitute sponsor, the substitute sponsor shall assume the Sponsor's Veto Rights so long as five (5) years from the First Closing of a Residential Unit under the Plan has not elapsed and the Unsold Units constitute at least twenty-five percent (25%) in Common Interest of all Units. If five (5) years from the First Closing have elapsed, or if the Unsold Units constitute at less than twenty-five percent (25%) in Common Interest of all Units there shall no longer be any Sponsor's Veto Rights and the Condominium Board may act without Sponsor's approval for any of the actions listed in the

preceding subparagraphs. In the event of two (2) or more substitute sponsors, the required discretionary consent of only those substitute sponsors constituting a majority of the Common Interests of all Unsold Units will suffice. Nothing contained herein will extend the term of the Sponsor's Veto Rights period.

Section 2.8. Term of Office of Members. The term of office of each member of the Condominium Board shall continue for one (1) year. Notwithstanding anything to the contrary, however, each Condominium Board shall serve until a successor Board is elected and qualified.

There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Condominium Board may serve. In addition, special meetings of Unit Owners may be held from time to time, pursuant to the By-Laws, whenever necessary for the affairs of the Condominium.

Section 2.9. Resignation of Members. Any member of the Condominium Board may resign his or her membership at any time by giving written notice thereof to the Condominium Board.

After the initial period of Sponsor control, a majority of the board of managers need not be owner-occupants or members of an owner- occupant's household who are unrelated to the Sponsor and its principals.

Section 2.10. Vacancies. Any vacancy on the Condominium Board shall be filled by calling a regular or special meeting to elect a new Board Member pursuant to Section 2.7 of these By-laws.

Section 2.11. Sponsor's Right to Make Changes to Unsold Units and the Common Elements.

The Sponsor reserves the right to make changes in size, layout and number of unsold units, and the common areas without the approval of the Board of Managers provided that all changes comply with the building code and all applicable laws and regulations. The Sponsor will file an amendment to the offering plan disclosing any such changes and any material changes must be with the consent of any affected purchasers. Unless an affected purchaser consents, no material change will be made in unit size, layout or percentage of common interest if a purchase agreement has been executed and delivered to the Sponsor and the purchaser is not in default.

Any area of the building affecting only two (2) units, the two (2) Unit Owners may agree between each other how to allocate said area between them without the permission of the Board of Managers.

Section 2.12. Regular Meetings of the Condominium Board. Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the members thereof, provided that at least one (1) such meeting shall be held during each fiscal year.

Section 2.13. Special Meetings of the Condominium Board. Any member of the Condominium Board may call a special meeting of the Condominium Board whenever he or she deems the same to be necessary or desirable.

Section 2.14. Waiver of Notice of Meetings. Any member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Condominium Board at any meeting thereof shall constitute a waiver by him or her of notice of the time and place thereof.

Section 2.15. Quorum of the Condominium Board. For purposes of all meetings of the Condominium Board, the attendance of a majority of all Board Members thereof shall be required for the transaction of business. In connection therewith, one or more members of the Condominium Board may participate in any meeting thereof by means of telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes.

Section 2.16. Conduct of Meetings. The minutes of the meetings of the Condominium Board shall be faithfully recorded, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order shall govern the conduct of meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws or the Condominium Act.

Section 2.17. Decision by the Condominium Board. Except as otherwise expressly provided in the Declaration or these By-Laws, the affirmative vote of a majority of the members of the Condominium Board shall constitute the decision of the Condominium Board. Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Condominium in the minutes of the Condominium Board. In the event of a deadlock in voting between the two units or in the Condominium Board, such deadlock shall be submitted to an arbitration board in accordance with Article 10, "Arbitration", below.

Section 2.18. Compensation of Members. No member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19. Common or Interested Members of the Condominium Board. Each member of the Condominium Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by law, no contract or other transaction between the Condominium Board and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either (a) any such member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or

transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such member was counted for such purpose, provided, however, that either:

(x) the fact thereof is disclosed to, or known by, the Condominium Board or noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by vote of the Condominium Board;

(y) the fact thereof is disclosed to, or known by the Unit Owners, and the Unit Owners authorize, approve, or ratify such contract or transaction; or

(z) the contract or transaction is commercially reasonable to the Condominium Board at the time that the same is authorized, approved, ratified, executed, or otherwise consummated.

Any such member of the Condominium Board may be counted in determining the requisite attendance of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction.

Section 2.20. Liability of the Condominium Board.

(A) The members of the Condominium Board shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member of the Condominium Board shall be liable thereto for his or her own bad faith or willful misconduct.

(B) Every contract made, and other document executed, by or on behalf of the Condominium Board, any committee thereof, or the Managing Agent shall expressly state (if obtainable and in addition to the limitation of liability of the officers of the Condominium and the Unit Owners pursuant to the terms of Sections 3.10 and 4.12 hereof, respectively) that the same is made or executed by or on behalf of the Condominium Board, such committee, or the Managing Agent solely as agent for the Unit Owners and that the members of the Condominium Board or such committee or the Managing Agent shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(C) Neither the Condominium Board nor any member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense; or

(ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(D) The Unit Owners shall jointly and severally indemnify and hold each member of the Condominium Board harmless from and against any claim or liability to others arising from his or her acts or omissions as, or by reason of the fact that such individual is or was, a member of the

Condominium Board, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such member.

ARTICLE 3 OFFICERS

Section 3.1. General. The principal officers of the Condominium shall be the President, the Secretary and the Treasurer. The Condominium Board may appoint a Vice President, an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. Where necessary, one individual may act as or hold the office of more than one office. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by the officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2. President. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL", including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as he or she may decide, in his or her discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3. Vice President. The Vice President shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon him or her from time to time by the Condominium Board or by the President.

Section 3.4. Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5. Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6. Election, Term of Office, and Qualifications of Officers. Each of the officers of the Condominium Board shall be elected annually by a majority vote of the

Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. At least a majority of the officers shall be elected from amongst the members of the Condominium Board who are Unit Owners. The other officers of the Condominium, however, need not be Unit Owners or members of the Condominium Board and need not have any interest in the Condominium.

Section 3.7. Removal and Resignation of Officers. While the Sponsor is in control of the Board, any officer of the Condominium may be removed from office with cause, by an affirmative vote of a majority of the members of the Condominium Board. After initial period of Sponsor's control of the Board, any officer of the Condominium may be removed from office with or without cause, by an affirmative vote of a majority of the members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President or the Vice President of the Condominium shall cease to be a member of the Condominium Board during his or her term of office, such officer shall be deemed to have resigned his or her office effective upon the date upon which his or her membership shall cease.

Section 3.8. Vacancies. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9. Compensation of Officers. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10. Liability of the Officers of the Condominium.

(A) The officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each officer of the Condominium shall be liable thereto for his or her own bad faith or willful misconduct. In addition, every contract made, and other document executed, by one or more officers or other Persons on behalf of the Condominium shall expressly state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the Unit Owners pursuant to the terms of Sections 2.20 and 4.12 hereof, respectively) that the same is made or executed by such officers or Persons on behalf of the Condominium solely as agent for the Unit Owners and that such officers or Persons shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(B) None of the officers of the Condominium shall be liable for either:

(i) Any failure or interruption of any utility or other services to be obtained by any such officer on behalf of the Condominium or to be paid for as a Common Expense; or

(ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(C) The Unit Owners shall jointly and severally indemnify and hold each officer of the Condominium harmless from and against any claim or liability to others arising from his or her acts or omissions as, or by reason of the fact that such individual is or was, an officer of the Condominium, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such officer.

ARTICLE 4 UNIT OWNERS

Section 4.1. Annual Meetings of the Unit Owners. The first annual meeting of the Unit Owners shall be held approximately four (4) months after the First Closing. Thereafter, annual meetings of the Unit Owners shall be held within sixty (60) days of the anniversary date of the first meeting. At each such subsequent meeting, the Unit Owners shall transact such business as may properly come before such meeting. In the event that any annual meeting of members is delayed, the existing Condominium Board shall continue to serve.

Section 4.2. Special Meetings of Unit Owners. The Condominium Board shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt of a petition calling for such a meeting signed by a Unit Owner. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3. Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place as may be designated by the Condominium Board.

Section 4.4. Notice of Meetings. The Condominium Board shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, telephone or telegram not later than five (5) business days prior to the day fixed for the meeting; however, the mailing of such notice to any Unit Owner, addressed to his or her address at the Property, at least ten (10) days prior to the day fixed for the meeting shall be conclusively deemed the giving of notice to such Unit Owner of such meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Condominium Board not less than ten (10) days prior to the giving of notice of the applicable meeting.

Section 4.5. Quorum of the Unit Owners. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of a majority of all Unit Owners shall be required at all meetings of the Unit Owners.

Section 4.6 Conduct of Meetings. The minutes of all meetings of the Unit Owners shall be faithfully recorded, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat.

Section 4.7. Order of Business. The order of business at all annual meetings of the Unit Owners shall be as follows:

(a) Roll call;
(b) Proof of notice of meeting;
(c) Reading of the minutes of the preceding meeting (unless waived);
(d) Reports of officers of the Condominium;
(e) Reports of committees;
(f) Reports of inspectors of election (when so required);
(g) Election or designation of members of the Condominium Board (if there is a vacancy);
(h) Unfinished business; and
(i) New business.

Section 4.8. Voting at Meetings of Unit Owners.

(A) Subject to the terms of Sections 2.7 and 4.9 hereof, at meetings of Unit Owners, each Unit Owner (including the Sponsor or its designee, for so long as Sponsor or such designee shall own Unsold Units) shall be entitled to cast one (1) vote for each unit owned.

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to the vote appurtenant to any Unit owned by the Condominium Board or such designee. The vote of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the results of voting.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two (2) or more Persons own a Unit, they shall designate one Person amongst them the vote appurtenant to their Unit in a writing given to the Condominium Board, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually exercise the vote appurtenant to such unit under one ballot without division, and the concurrence of all Persons shall be conclusively presumed if any one of them purports to exercise such vote without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the vote appurtenant to such Unit shall be counted solely for the purpose of determining whether the required attendance is present for such voting.

(D) The owner(s) of any Unit may designate any Person to act as a proxy on his or her behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designor and delivered to the Condominium Board at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Condominium Board; however, no revocation of such a designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Condominium Board.

Section 4.9. Election of Members of the Condominium Board. After the Sponsor Control Period, each Unit Owner shall be entitled to nominate one individual as a candidate to be elected to the Condominium Board, whom, if elected in a duly held Unit owners' vote, shall represent his/her interests. See Section 2.7 above for more details.

Section 4.10. Action without a Meeting. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Condominium together with a true copy of the resolution to which they relate.

Section 4.11. Title to Units. Title to any Unit may be taken by any Person or by any two (2) or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severalty.

Section 4.12. Contractual Liability of Unit Owners. Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Section 2.20 and 3.10 hereof, respectively), that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) such Unit Owner's interest in his or her Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5 OPERATION OF THE PROPERTY

Section 5.1. Maintenance.

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, and replacements, whether structural or non-structural, ordinary or extraordinary, (i) in or to any Unit and all portions thereof (including, but not limited to, the interior walls, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, windows and their frames, sills and sashes, all doors (entrance and terrace or patio, if any) and their frames and saddles, exposed plumbing, gas and heating fixtures shall be performed by the owner of such Unit at such Unit Owner's cost and expense; (ii) in or to the Common Elements shall be performed by the Condominium Board as a Common Expense; and (iii) in or to the Limited Common Elements shall be performed (a) by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense, if involving structural or extraordinary maintenance, repair or replacement, (except if necessitated by the negligent act or omission of the Unit Owner) or (b) by the 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 and replacements.

However, if any work is necessitated by any condition or occurrence in the individual unit such Unit Owner shall be liable for such costs which are not paid by the insurance carrier. Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect which the Condominium Board is responsible pursuant to the terms thereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, however, the exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the owner of such Unit at such Unit Owner's sole cost and expense. In addition, if any painting, decorating, maintenance, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium Board as a Common Expense, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace his or her Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition and order (and free of snow, ice and accumulation of water with respect to any terrace, patio, roof, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of terraces, patios, windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his or her Unit.

The public areas of the Building as well as the private areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Condominium Board in its sole discretion, by the Condominium Board, with respect to such parts of the Building required to be maintained by it. In order to promote a consistent appearance of the Building from the outside, no Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Limited Common Element appurtenant to a Unit in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board.

If a hallway appurtenant to a Unit is utilized by only a single Unit Owner, such Unit Owner shall have the right to modify the decor of such hallway, provided that such decor is in keeping

with the décor of the Condominium. Such Unit Owner shall be responsible, at its sole cost and expense, for all maintenance, repairs, replacements and upkeep of the common hallway and the furnishings located thereon.

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws), the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within five (5) days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 5.2. Alterations, Additions, or Improvements in and to Units.

(A) Upon Condominium Board approval, each Unit Owner shall have the right to:

(i) make alterations, additions, or improvements in the interior of his Unit;

(ii) make alterations, additions, or improvements in the interior) of any part of the property allocated to his Unit (i.e. enclosed storage spaces and other spaces, if any, that have no effect on the aesthetic of the Building); or

(iii) change the layout of his unit;

provided, however, that, with respect to any such alteration, addition, improvement or change in, to, of or upon a Unit:

(1) no physical modification shall be made to any other Unit, and the Common Interest 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;

(2) the Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(3) such alteration, addition, improvement or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

In the event that any Unit is subdivided, the subdivided Units shall jointly exercise and share the vote and the percentage of common interest allocated to the original unit.

Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Unit Owner to procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement, or repair may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done.

(B) All alterations, additions, and improvements by Unit Owners shall be made in compliance with laws. In connection therewith, the Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit, provided that, with respect to all such work of a structural nature (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(C) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her or their Unit(s)) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialman, architect, or engineer on account of any alterations, improvements, additions, or repairs made or asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her or their Unit(s) shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium, and the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(D) Sponsor [and any Commercial/Community Facility Unit Owner, if and as applicable], shall have the right, *without* the approval of the Condominium Board, the Selling Agent, the Managing Agent, or other Unit Owners, to:

(a) make alterations, additions, improvements, or repairs in or to any Unsold Residential Unit or Units [or to any Commercial Unit or Units, if applicable] as the case may be, whether structural or non-structural, interior or exterior, ordinary or extraordinary; and

(b) subdivide, combine and change the boundary walls of its Unit(s), provided the same does not materially interfere or affect any other Unit,

(c) Subdivide the percent common interest of any Unit. In the event that any Unit is subdivided subject to the terms and conditions of any offering plan approved by the New York State Department of Law, in connection with a subdivision of the Residential Unit, the Individual Units shall severally exercise and share the vote and the percentage of common interest allocated to each Individual Unit.

Section 5.3. Alterations, Additions, or Improvements to the Common Elements. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a Common Expense. Notwithstanding the foregoing, however, whenever the cost and expense of any such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $5,000.00 in the aggregate in any calendar year, such proposed alterations, additions, or improvements shall not be made unless first approved by all of the Unit Owners at a duly constituted meeting of the Unit Owners and by the Mortgagee Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $5,000.00 or less in the aggregate in any calendar year may be made as aforesaid without the approval of either the Unit Owners or any Mortgagee Representatives.

Section 5.4. Insurance.

(A) If the same shall be obtainable, the Condominium Board shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the Building (including the restoration of all Units to vanilla box condition, and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration, and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners) and covering the interest of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured, and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either cancelled or substantially modified except upon at least ten days' prior written notice to all of the insureds, including all Permitted Mortgagees.

(v) Duplicate originals or certificates of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be sent to all Unit Owners and Permitted Mortgagees at least ten days prior to the expiration of the then current policies.

(B) The Condominium Board shall also obtain and maintain, to the extent practicable:

(i) comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Condominium Board and each member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his or her own Unit);

(ii) rent insurance (if applicable);

(iii) workmen's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance; and

(v) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than eighty percent of the full replacement cost of the Building, exclusive of land, excavation and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $500,000.00 in the aggregate until the first regular meeting of the first Condominium Board elected by the Unit Owners; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Condominium Board as a Common Expense.

(E) Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such, additional insurance carried by any Unit Owner.

Section 5.5. Casualty or Condemnation.

(A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (ii) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable to the Condominium Board. In either instance, all such monies actually received (hereinafter referred to as the "Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, or any portion thereof, is taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he or she may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration (hereinafter referred to as the "Work" of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. If, pursuant to the immediately preceding sentence, work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the work shall be performed, to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. In addition, each Unit

Owner whose Unit, or any portion thereof, shall be the subject of all or part of any Work shall have the right, subject to the terms of Section 5.2 hereof, to supervise any redecorating of his or her Unit.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, and all proceeds of such Special Assessment shall become part of the Trust Funds. However, if the insurance proceeds are not sufficient to discharge the cost and expense of performing any work attributable to any part of the building which is not a "Common Element", such cost and expense must be paid by the owner or owners of the Units or Limited Common Element which were damaged, and no Special Assessment may be levied against the Unit Owners. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to the Unit Owner of the damaged unit, except that no payment shall be made to a Unit Owner until there has first been paid, out of said excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remains unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

In the event that the damage is caused to both a Unit and any portion of the Common Elements, the Condominium Board shall retain the services of an insurance adjuster to determine the amount of damages caused separately to the Unit and the Common Element, and all the underpayments and overpayments shall be subject to provisions in paragraph (C).

(D) If either 75% or more of a Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of the Unit Owners of the Building shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be

necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

(E) [INTENTIONALLY OMITTED].

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit after such Taking bears to the total floor area of such Unit prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

(G) As used in this Section 5.5, the terms:

"prompt repair or restoration" shall mean that the Work is to be commenced not more than sixty (60) days after the date on which the Condominium Board has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

"promptly resolve" shall mean that a resolution shall be duly made not more than sixty (60) days after the date on which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6. Use of The Property.

(A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. Any expense incurred by the Condominium due to the creation of a nuisance thereof by a Unit Owner or any occupant, agent, tenant, invitee, guest, friend, or family member, as determined by the Condominium Board, shall be paid by the offending Unit Owner, together with any fine, fee or penalty set forth by the Condominium Board. No immoral, improper, offensive, or unlawful use, as determined by the Condominium Board, shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the full cost and expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such part of the Property.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed. Unit owners shall not have any right to install structures or perform any construction on private balconies, terraces, roof areas, without approval of a third-party architect retained by the Condominium Board.

Section 5.7. Use of the Units.

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7. Each Unit may be used in accordance with the use permitted by local law and zoning regulations and the Certificate of Occupancy. Any Unit may be partially used as a professional office by the owner of such unit only.

(B) A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners and employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, respectively, or by the Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any Unit by such Family members or guests). Notwithstanding the foregoing, the Condominium Board may, in its sole discretion, permit Persons other than those set forth above to occupy a Unit. In no event, however, shall a portion of a Unit (as opposed to the entire Unit) be sold, conveyed, leased, or subleased, and no transient occupant (other than a guest permitted under this paragraph (B)) may be accommodated therein. [This paragraph in its entirety is not applicable to a Commercial Unit Owner, if applicable.]

Section 5.8. Use of the Common Elements. (A) Subject to the terms of paragraph (B) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. The lobbies, vestibules, public halls, stairways and shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesmen to utilize exclusively the entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

Use of the Limited Common Elements. The cost of maintenance, repair and replacement of Limited Common Elements shall be borne by the Unit Owner having the exclusive or shared use thereto if such Unit Owner or other person for whom s/he is legally responsible for has caused damage thereto. In the event that the damage caused to a limited common element was not brought about by the Unit Owner having exclusive or shared right thereto or such other person for whom s/he is legally responsible for, the Condominium Board shall be responsible for the cost of such maintenance, repair and replacement, if so necessary.

Section 5.9. Rights of Access.

(A) Subject to the rights of existing tenants and other occupants of Unsold Units, each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the superintendent and/or to any other Person authorized by any of the foregoing a right of access to his or her Unit for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his or her Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the Common Elements located within his or her Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his or her Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) For purposes of paragraph (A), each Unit Owner shall grant to the Condominium Board a right of access to his or her Unit and the Condominium Board shall grant rights of access to the Common Elements, provided that access thereto shall not be exercised with respect to any

Unit in such a manner as will unreasonably interfere with the use of such Unit for its permitted purposes.

(C) A right of access is hereby granted to the unit owners, their successors, heirs and assigns, for the purpose of gaining access to the following areas: common areas; mechanical areas of the building, including but not limited to the boiler room, storage room, meter room or any other facility to which each such unit owner has a right of use; or to any area of the property that such Unit Owner has a right to use as part of his Unit or as a Common Element. However, the right shall only be exercised in a reasonable manner.

Section 5.10. Modification of the Rules and Regulations. Unless otherwise provided herein and in the Rules and Regulations, the Condominium Board shall have the right to amend, modify, add to or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by the vote of 66 2/3% of the Unit Owners. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not less than thirty days prior to the effective date thereof.

Section 5.11. Real Estate Taxes, Water Charges and Sewer Rents. Water for the Building shall be supplied by the City of New York. Unless and until real estate taxes, water charges and sewer rents are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes, charges and rents as a Common Expense. However, the Condominium Board shall have the right, exercisable in its sole discretion to require the installation of submeters to determine the consumption of water by each Unit. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes, water charges and sewer rents) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such owner's Unit to the date of the closing of title to such Unit.

Section 5.12. INTENTIONALLY OMITTED.

Section 5.13. Gas and Electricity. Gas and electricity shall be supplied to each Unit through a separate meter for such Unit, and each (Unit Owner shall be required to pay all charges for gas and electricity consumed or used in his or her Unit directly to the utility company servicing the Building as and when billed therefor. However, the Condominium Board shall have the right, exercisable in its sole discretion, to require that gas and electricity be supplied to the Condominium through one or more common meters. In such an event, the cost thereof shall be borne by each Unit Owner based upon the consumption or usage of gas and electricity in his or her Unit, as determined by submetering, survey, or any other reasonable method prescribed by the Condominium Board and permitted by Law, and shall be payable either to the Condominium Board or to the utility company servicing the Building, as directed by the Condominium Board.

Section 5.14. Utilities Serving the Common Elements. The cost and expense of water, steam, electricity and gas serving or benefitting any Common Element shall be (i) considered part of the expense of maintaining such Common Elements, (ii) determined by the Board and (iii)

charged to the Unit Owners as a Common Expense. The Condominium reserves the right to have sub-meters installed and bill unit owners for their allotted water use which shall be payable to the Condominium in addition to the regular monthly Common Charges.

Section 5.15. Vault Charges. All license fees, and all periodic taxes and charges, for vaults or other protrusions beyond the building line shall be paid by the Condominium Board as a Common Expense.

Section 5.16. [INTENTIONALLY OMITTED.]

Section 5.17. Records and Audits.

(A) The Condominium Board, or the Managing Agent, shall keep full, detailed and accurate records with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

(B) Within (4) four months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared by an independent accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a Common Expense.

ARTICLE 6 COMMON CHARGES

Section 6.1. Determination of Common Expenses and Fixing of Common Charges.

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt and budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in these By-Laws). If the Condominium contains any commercial units or community facility units, pursuant to N.Y. Real Prop. Law ("RPL") § 339-m, the Condominium Board may specially allocate Common Expenses and Common Charges to the Commercial/Community Facility Unit(s), as reasonably determined, annually, by the Condominium Board. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them and, not later than ten days next preceding the date upon which the first installment of newly determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees. The Condominium Board may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable

by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments shall be levied against all Unit Owners in proportion to their respective Common Interests and may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however that the Condominium Board shall give each Unit Owner not less than fifteen (15) days' notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.4 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners, and shall be collected on behalf of the Unit Owners by the Condominium Board and applied against the Common Expenses for the year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the Common Expenses for the next succeeding year(s) of operation, and no Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, however, in no event shall any rent, profit, or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings, or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

Section 6.2. Payment of Common Charges.

(A) All Unit Owners shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit.

(B) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against his or her Unit subsequent to a sale, transfer, or other conveyance by him or her of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to his or her acquisition thereof, except that, to the extent permitted by Law, a Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted First Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. Any unpaid Common Charges and Special Assessments that are not collected from such defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(C) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey his or her Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted First Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his or her Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof. Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or

any Unit (including, without limitation, such Unit Owner's Unit) pursuant to the terms of Sections 5.1, 5.2 or 5.3 hereof; or (iii) any action taken by the Condominium Board to comply with Law.

Section 6.3. Statement of Common Charges. The Condominium Board shall promptly provide a written statement of all unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 6.4. Default in Payment of Common Charges.

(A) In the event that any party defaults in performing any act or making any payment which is that party's responsibility hereunder and said default is not cured within fifteen (15) days of written notice of said default, then the Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remains unpaid for more than thirty days after the due date for the payment thereof. In connection therewith, the Condominium Board shall at its discretion or upon instruction by sponsor if sponsor is in control of the board, have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 399-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 399-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectable by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges. In accordance with Section 339-aa of the Real Property Law, the Sponsor while in control of the Board of Managers will cause the Board of Managers to file a lien on units in which the Sponsor is more than thirty (30) days in arrears of Common Charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay a penalty charge equal to 10% of the outstanding charge, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner shall be required to pay a reasonable rental for the use of his or her Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and

expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

Section 6.5. Failure by Non-Occupying Owner to Make Payments on its Unit

Section 339-kk of the Real Property Law of the State of New York (the "Condominium Act") applies to all condominium plans in existence after July 22, 1998. It is intended to provide financial protection for a condominium association if a non-occupying owner fails to make monthly payments for its units. The terms of Section 339-kk are as follows:

> For purposes of this section, "non-occupying owner" means a condominium unit owner who does not occupy the dwelling unit.
>
> If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within 60 days of the expiration of any grace period after they are due, the Condominium Board shall provide written notice to the tenant and the non-occupying owner that rental payments from the tenant shall be paid directly to the Condominium Board.
>
> Such notice shall provide that commencing immediately and until such time as all such payments are made current, all rental payments due subsequent to the issuance of such notice are to be made to the Condominium Association at the address listed on the notice. However, where a majority of the Board of Managers has been elected by Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Condominium Board.
>
> When such payments from the non-occupying owner are once again current, written notice of this fact shall be given within 3 business days to the rental tenant and non-occupying owner; thereafter, all rental payments shall be made payable to the non-occupying owner or a designated agent.
>
> A non-occupying owner who disputes the Board's claim to rental payments pursuant to Section 339-kk shall be entitled to present facts supporting such position at the next scheduled meeting of the Board of Managers, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.
>
> Nothing in Section 339-kk shall limit any rights of Unit Owners or of the Condominium Board existing under any other law or agreement.
>
> Payment by a rental tenant to the Condominium Board made in connection with Section 339-kk shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-

payment proceeding commenced by such non-occupying owner against such tenant for such rent.

Section 6.6 Reserve Fund. The budgets for the Condominium and the Cascade Garage HOA, respectively, shall each include a yearly Reserve Fund for capital expenditures.

ARTICLE 7 SELLING AND LEASING OF UNITS

Section 7.1. General. Subject to the terms of Section 7.5 hereof, no Unit Owner may sell or lease his or her Unit except in compliance with, the applicable provisions of this Article 7. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or leasing Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized leasing) in the name of the said Unit Owner as the owner or landlord, as the case may be. The said Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs. Every lease shall be for a period of at least thirty (30) days.

Section 7.2. No Severance of Ownership. No Unit Owner shall execute any deed or other instrument conveying title to his or her Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.2, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests. However, in no event shall any party which has use of the driveway be allowed to lease his interest in the driveway to a non-occupant of the property.

Section 7.3. Payment of Common Charges. No Unit Owner shall be permitted to convey or lease his or her Unit unless he or she shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit. Proceeds from lease payments may be used to satisfy the outstanding Common Charges.

Section 7.4. Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of his or her title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office, the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

Section 7.5. Transfers by Sale, Gifts and Devises, Etc. Any Unit Owner shall be free to sell, convey, gift or transfer his or her Unit, together with its Appurtenant Interests, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, all the provisions of this Declaration and By-Laws.

ARTICLE 8 MORTGAGING OF UNITS

Section 8.1. General. Each Unit Owner shall have the right to mortgage his or her Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his or her Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of his or her mortgagee and shall file a confirmed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units."

Section 8.2. Restrictions on Mortgaging.

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate his or her Unit unless and until he or she shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to his or her Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions thereto as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association, or other institutional or non- institutional lender to make the mortgage loan or take an assignment thereof.

Section 8.3. Notice of Unpaid Common Charges and Default. Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by his or her mortgagor(s) in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his or her Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by his or her mortgagor under the Condominium' Documents,

provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.4 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4. Performance by Permitted Mortgagees. Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his or her Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5. Examination of Books. Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 Additional Rights of Mortgagee.

A. If the Declaration and the By-Laws of the Condominium are to be amended and such amendment would materially interfere with any right or interest of any mortgagee such amendment may only be filed upon approval of 51% of all mortgagees.

B. In addition to any other notices provided for in the Declaration and By-Laws, Notices will be sent to any mortgagee, by certified or registered mail return receipt requested, upon the happening of any of the following circumstances to either the building or to a mortgaged unit:

(1) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (ii) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking") in accordance with section 5.5 of the By-Laws.

In addition to notice in the event of any happening in this subsection (1), when applicable (i) no termination of condominium shall occur (whether because of casualty, condemnation or other reasons) without 51% mortgagee approval; and (ii) no use of the insurance proceeds for any purpose other than to rebuild shall occur without 51% mortgagee approval.

(2) In the event that any party whose unit or interest is mortgaged to a mortgagee defaults in performing any act or making any payment which is that party's responsibility hereunder, including Common Charges and/or Special Assessments, for a period of sixty (60) days after the obligation to pay, and said default is not cured within fifteen (15) days of written notice of said default.

(3) If any insurance policies insuring the Building and all service machinery contained therein covering the interest of the Condominium, the Condominium Board, all of the Unit Owners

and all Permitted Mortgagees, as their interests may appear may not be either cancelled, or be allowed to lapse, or substantially modified except upon at least ten (10) days' prior written notice to all of the insureds, including all Permitted Mortgagees.

(4) If the Declaration and the By-Laws of the Condominium are to be amended and such amendment would materially interfere with any right or interest of any mortgagee.

C. Notwithstanding the foregoing provisions in the event a mortgagee fails to respond to written notice within sixty (60) days of said written notice, provided notice was delivered by certified or registered mail return receipt requested said silence shall be construed as an implied approval by said mortgagee.

ARTICLE 9 CERTAIN REMEDIES

Section 9.1. Self Help. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his or her part to be observed or performed, including, without limitation, any breach of his or her obligation to paint, decorate, maintain, repair, or replace his or her Unit pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within five days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2. Abatement and Enjoinment. In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his or her part to be observed or performed, the Condominium Board shall have the right to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3. Remedies Cumulative. The remedies specifically granted to the Condominium Board in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4. Costs and Expenses. All sums of money expended, and all costs and expenses incurred, by the Condominium Board in connection with the abatement, enjoinment, removal, or

cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or shall be immediately payable by such Unit Owner to the Condominium Board, which amount shall be paid within ten (10) days of receiving notice. In the event it is not paid within ten (10) days of receiving notice, a penalty charge equal to 10% of the outstanding charge shall be payable. All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10 ARBITRATION

Section 10.1. Procedure. Any matter or issue that may be resolved by arbitration pursuant to New York State law, or if there is a deadlock in any matter, must be submitted to arbitration. If the parties cannot agree on the arbitrator(s) or if the arbitration procedure has not commenced for any other reason within ninety (90) days of the original notice, then such dispute or question shall be submitted to the American Arbitration Association, under its Commercial Arbitration Rules, which will give any party the rights he is entitled to under New York law. The arbitrator shall be a third party mutually agreed upon by the affected parties. No party may commence a proceeding in any other forum other than to enforce these arbitration provisions. The decision of the arbitrator(s) so chosen shall be given within thirty (30) days after his/her/their selection or appointment. The decision shall be enforceable in a court of law of competent jurisdiction. In the event there is a deadlock in voting between the units, such deadlock shall be submitted to arbitration. The place of arbitration shall be Brooklyn, New York and New York State law shall apply. The arbitration board is hereby given the power to cast a deciding vote in order to break any deadlock, and shall render an arbitration decision in accordance with the best interests of the Condominium. The determination of said arbitration shall be binding and legally enforceable by the parties and the Condominium Board shall follow the directions of the Arbitrator(s). The panel will have the authority to file their decision with the Court under the New York Arbitration Law and Article 75 of the CPLR. The following language shall be signed to by the parties prior to the commencement of the arbitration proceedings (Note: capitalized terms shall have the meaning described to them in the Offering Plan for The Cascade F Condominium [the "Plan"]):

> "We, the undersigned parties, hereby agree to submit to arbitration administered by the American Arbitration Association under its Commercial Arbitration Rules the following controversy: [Describe controversy, issue, or matter in which there is a deadlock in voting]. We have not reached an agreement as to the [determination of the controversy, issue or vote]. We are therefore submitting the matter to the arbitration under these terms. We further agree that the above controversy be submitted to one arbitrator and that in so doing, we are giving up the right to bring suit in court including the right to a trial by jury, concerning the [determination of the controversy, issue or vote], except as provided by the rules of the arbitration forum in which the determination is sought. The place of the arbitration shall be Brooklyn, New York, and New York State law shall apply. We further agree that we will faithfully observe this agreement and the rules, that we will abide by and perform any decision and action rendered by the arbitrator, and that the decision shall be legally enforceable in any court having jurisdiction in this matter."

Section 10.2. Variation by Agreement. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 10.3. Binding Effect. The decision in any arbitration conducted pursuant to the terms of Sections 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction. Notwithstanding the foregoing, however, any arbitration held pursuant to the terms of the Condominium Documents with respect to a matter that arose prior to the first annual meeting of all Unit Owners held pursuant to the terms of Section 4.1 hereof shall be non-binding.

Section 10.4. Costs and Expenses.

(A) The fees, costs and expenses of the arbitrators shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his or her counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE 11 NOTICES

Section 11.1. General. All notices required or desired to be given hereunder shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

A. if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a photocopy sent to the Managing Agent (if any) at its principal office address as aforesaid;

B. if to a Unit Owner, to such Unit Owner at his or her address at the Property; and

C. if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when deposited in a United States Postal Service depository located in the State of New York enclosed in a sealed, postage prepaid wrapper, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United State Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2. Waiver of Service of Notice. Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12 AMENDMENTS TO BY-LAWS

Any provision of these By-Laws may be amended, modified, added to, or deleted by the affirmative vote of 66 2/3% of all Unit Owners either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

ARTICLE 13 FURTHER ASSURANCES

Section 13.1. General. Any Person that is subject to the terms of these By-laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for therein, and take such other action as such other Person may reasonable request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2. Failure to Deliver or Act. If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board or its Managing Agent, is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

ARTICLE 14 MISCELLANEOUS

Section 14.1. Inspection of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall

be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 14.2. Waiver. No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3. Conflicts. In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control. All provisions of the Declaration and By-Laws are subject to any written agreement among the owners of the Units.

Section 14.4. Severability. If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5. Gender. A reference in these By-Laws to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.6. Captions. The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

Section 14.7 Homeowners Associations. Cascade Garage HOA.

(a) It shall be the responsibility of the licensees of a parking space to designate or elect one (1) person to serve as director of the Cascade Garage HOA, of which each of the licensees is a Member, in accordance with the by-laws of the Declaration of Covenants, Restrictions, Easements, Charges and Liens of that HOA.

(b) The licensees, as members of the Garage HOA, shall be responsible for complying with the terms and conditions of the by-laws of the Declaration of Covenants, Restrictions, Easements, Charges and Liens of the Garage HOA. Each licensee hereby appoints the Board of Managers as such licensee's attorney in fact for the purpose of complying with all the terms and conditions of the Declaration of Covenants, Restrictions, Easements Charges and Liens of the Garage HOA.

ADDENDUM TO THE BY-LAWS OF

THE CASCADE F CONDOMINIUM

RULES AND REGULATIONS

1. The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used in any manner to impede the ingress and egress to the units.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

3. Nothing shall be hung or shaken from any doors, window, or open terraces or patios, or placed upon the window sills, of the Building, and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

4. There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, stairways, or fire towers of the Building, except in recreational areas or other areas designated as such in the Declaration or by the Condominium Board.

5. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage, recreation, or service purposes in the Building.

6. Nothing shall be done or be kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his or her Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of his or her Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his or her Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

7. There shall be no barbecuing in the Units, or in the Common Elements, except for those areas (if any) specifically designated for barbecuing by the Condominium Board. Porches, decks and backyards, if any, are designated for barbecuing.

8. No Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises (except for noises made by children under the age of ten (10) years) or odors to be produced upon or to emanate from his or her Unit or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit

between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. The manner of dress of each unit owner, his family and guests and invitees shall be modest and inoffensive to the majority of the unit owners. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

9. Smoking, which includes carrying, burning, or otherwise handling or controlling any lit or smoldering product containing tobacco or cloves, including but not limited to cigarettes, cigars, pipes or electronic cigarettes, shall be permitted only inside a Unit or in an outdoor Limited Common Element that is connected to a Unit. Smoking anywhere else in the Condominium shall be prohibited, including, but not limited to, in indoor and outdoor Common Elements. No Unit Owner shall smoke, or permit smoking by any occupant, agent, tenant, invitee, guest, friend, or family member anywhere on the property except in their Unit or in any outdoor Limited Common Element that is connected to the Unit. Smoking in violation of this rule shall constitute a nuisance pursuant to the terms and provisions of the By-Laws and shall be subject to a fine as reasonably determined by the Condominium Board.

10. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

11. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

12. Each Unit Owner shall keep his or her Unit in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

13. The agents of the Condominium Board or the Managing Agent and any contractor or workman authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

14. The Condominium Board or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit

Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry there is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

15. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his or her agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as otherwise provided herein) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

16. Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever enter upon, or attempt to enter upon, the roof of the Building.

17. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

18. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

19. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board or to the Managing Agent.

20. Each Unit Owner shall notify the Condominium Board or the Managing Agent, if any, in writing when a child or children, under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit owner shall install at such Unit Owner's expense, the required window guards (or safety "stops" in lieu of window guards, designed specifically to prevent a child from falling out of the window) in all windows of the Unit in compliance with all applicable New York City Administrative code requirements. The Unit Owner should maintain all window guards (or stops) installed in the Unit and shall not remove same until permitted by applicable law and in any event, without prior written notice to the Condominium Board or the Managing Agent.

DOCUMENT NUMBER 8

ESCROW AGREEMENT

ESCROW AGREEMENT

AGREEMENT made as of this _____ day of _____, 20_____, by and among _____ ("PURCHASER"), Cascade 553 LLC, ("SPONSOR"), as sponsor of The Cascade F Condominium Offering Plan ("Plan") and The Law Office of Jay Lichtman P.C. ("ESCROW AGENT").

WHEREAS, SPONSOR has filed the Offering Plan with the Attorney General to offer for sale condominium ownership interests at the premises located at 859 Myrtle Avenue, Brooklyn, New York, 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 Bank N.A. located at 136 Front Street, Brooklyn, New York 11201 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Law Office of Jay Lichtman P.C. Attorney Escrow Account" ("Escrow Account"). [The account number is _____.]

1.2. ESCROW AGENT has designated the following attorneys to serve as signatories: Jay Lichtman, Esq. All designated signatories are admitted to practice law in the State of New York and have an address of 68 Jay Street, Suite 420, Brooklyn, New York 11201, and a telephone number of (347) 504-1724.

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 with no interest accrued to the benefit of the

either the Sponsor or the purchaser. An IOLA account is a special segregated escrow account maintained by an attorney in which the interest earned is paid to the State of New York. It is not anticipated that any interest will be earned thereon. If at some future point, the Offering Plan is amended to provide that the account will be a non-IOLA account, then the interest rate for all deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

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 "Law Office of Jay Lichtman, 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 Floor, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning 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.

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13. ENTIRE AGREEMENT

This Agreement, read together with GBL §§ 352-e(2-b) and 352-h and 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.

PURCHASER:

By: _____

Name: _____

Title: _____

ESCROW AGENT:
The Law Office of Jay Lichtman P.C.

By: _____
Jay Lichtman, Esq.

SPONSOR:
Cascade 553 LLC

By: _____
Abraham Brach, Principal

By: _____
Andor Deutsch, Principal

By: _____
Max Lebowitz, Principal

DOCUMENT NUMBER 9

INTERIM LEASE AGREEMENT

INTERIM LEASE

AGREEMENT made this _____ day of _____, 20___, between, Cascade 553 LLC (hereafter SPONSOR) and _____, (hereinafter PURCHASER);

W I T N E S S E T H :

WHEREAS, SPONSOR is the Sponsor of a condominium conversion of premises located at 859 Myrtle Avenue, Brooklyn, NY 11206; and

WHEREAS, PURCHASER has executed a Purchase Agreement for Unit _____ at said premises; and

WHEREAS, PURCHASER wishes to occupy said apartment prior to the closing of the transaction;

NOW, THEREFORE, in conformity with the terms and conditions of the Offering Plan filed with the Attorney General of the State of New York, the parties agree as follows:

1. Commencing on the date of the execution of the Purchase Agreement, and terminating as hereinafter specified, PURCHASER shall have the right to use and occupy the aforementioned apartment.

2. PURCHASER shall have the right to occupy the apartment and PURCHASER shall pay a fee for use and occupancy of the apartment of $_____ per month starting _____ ____, 20___. It is understood that this use and occupancy fee is not rent, and that no landlord-tenant relationship has been created between the parties, and that this agreement is not governed or subject to any rent regulatory laws. If the unit fails to close within 90 days of _____ ____, 20___, the use and occupancy charge shall be increased $_____ a month unless the unit failed to solely through the fault of the Sponsor.

3. The use and occupancy fee for the month in which closing occurs shall not be adjusted for at closing. No portion of the use and occupancy fee will be applied to the purchase price of the apartment.

4. The terms of the Offering Plan and all related documents in effect as of the date hereof are incorporated in and made a part of this agreement.

5. As of the date of this Agreement, risk of loss to the apartment and its contents by fire or other hazard shall be determined pursuant to the terms of the Purchase Agreement for such apartment, as contained in the Offering Plan for the premises in effect as of the date hereof, as if PURCHASER was the owner of such apartment.

6. PURCHASER shall pay all utility costs and make any repairs to the apartment for which he would be obligated as owner. SPONSOR will not be responsible for ordinary wear and tear to the apartment during the PURCHASER'S occupancy.

7. PURCHASER may not make any alterations to the apartment without SPONSOR'S written consent.

8. This lease will terminate on the happening of the earliest of the following:

    a. Closing; or
    b. Rescission of the Purchase Agreement by PURCHASER; or
    c. Default by PURCHASER

9. Upon a default by PURCHASER or Rescission of the subscription agreement by PURCHASER, which is not cured within 15 days after notice thereof, PURCHASER'S right to occupy the apartment will terminate, and PURCHASER must vacate the apartment within thirty (30) days after mailing of Notice to Vacate by the SPONSOR. Such notice must be by certified mail, return receipt requested, to the apartment. PURCHASER agrees to pay SPONSOR $500.00 per day for each day he remains in possession beyond the 30th day following mailing of the Notice to Vacate in conformity with this section. SPONSOR is hereby irrevocably authorized to deduct said per diem sum directly from any amounts being held as a security deposit hereunder, or from any sums being held in escrow pursuant to the contract of sale. Nothing contained herein shall be construed so as to limit SPONSOR's ability to have PURCHASER evicted from the premises and to pursue any other legal remedy available to SPONSOR; nor shall anything herein be construed as a waiver by the SPONSOR of his right to retain, as liquidated damages, the down payment deposited upon execution of the Purchase Agreement.

10. Any default under this agreement will be a default under the Purchase Agreement, and any default under the Purchase Agreement will be a default under this agreement. Any such default will terminate PURCHASER'S right to use and occupancy and will also terminate PURCHASER'S right to purchase the apartment and may result in loss of the down-payment.

11. This agreement may not be assigned, and may not be changed, except by signed, written instrument. This agreement is the entire agreement between the parties as regards use and occupancy of the apartment pending closing.

12. As of the date hereof PURCHASER confirms that all work required to be done in or about the subject apartment has been completed; and that in all respects PURCHASER agrees to accept the apartment in "as is" condition; subject to the "punch list", if any, attached hereto. As of the date hereof, PURCHASER waives any right whatsoever to cancel the contract, except for material change in the Offering Plan.

13. Before the Sponsor may utilize the default under the lease to declare a default under the purchase agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unit.

14. Building Smoking Policy: By signing this Agreement, Purchaser represents that he/she is informed that Smoking, which includes carrying, burning, or otherwise handling or controlling

any lit or smoldering product containing tobacco or cloves, including but not limited to cigarettes, cigars, pipes or electronic cigarettes, shall be permitted only inside a Unit or in an outdoor Limited Common Element that is connected to a Unit. Smoking anywhere else in the Condominium shall be prohibited, including, but not limited to, in indoor and outdoor Common Elements. Purchaser agrees that Purchaser shall not smoke, or permit smoking by any occupant, agent, tenant, invitee, guest, friend, or family member anywhere on the property except in Purchaser's Unit or in any outdoor Limited Common Element that is connected to the Unit. Purchaser is aware that Smoking in violation of this rule shall constitute a nuisance pursuant to the terms and provisions of the By-Laws and shall be subject to a fine as reasonably determined by the Condominium Board.

15. If any term of this agreement differs from the Offering Plan as accepted for filing by the Attorney General of the State of New York, the offering plan shall be controlling.

IN WITNESS WHEREOF, the parties hereunto set their hands this _____ day of _____, 20____.

SPONSOR: PURCHASER:

BY: _____ _____

STATE OF NEW YORK)
COUNTY OF KINGS) SS:

On the _____ day of _____ in the year 20 ____ before me, the undersigned, a notary public in and for said state, personally appeared _____ , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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

STATE OF NEW YORK)
COUNTY OF KINGS) SS:

On the _____ day of _____ in the year 20 ____ before me, the undersigned, a notary public in and for said state, personally appeared _____ , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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

DOCUMENT NUMBER 10

THE CASCADE GARAGE HOA INC.

DECLARATION & BY LAWS

DECLARATION
OF COVENANTS, RESTRICTIONS, EASEMENTS, CHARGES AND LIENS

THE CASCADE PARKING GARAGE HOA INC.
A New York Not-for-Profit Corporation.
(Garage HOA)

THIS Declaration of Covenants, Restrictions, Easements, Charges and Liens (the "Declaration") is made as of the 3rd day of July, 2018 by Cascade 553 LLC ("Declarant" or "Developer"), having its principal office at 246 Lynch Street, Unit 1A, Brooklyn, NY 11206.

W I T N E S S E T H :

WHEREAS, Developer is the fee owner of certain lands and the buildings and improvements erected thereon known as **134 Stockton Street, 114 Stockton Street, 104 Stockton Street, 92 Stockton Street, 569 Marcy Avenue and 859 Myrtle Avenue**, all in Brooklyn, New York, also referred to as **Lots 4, 3, 2, 1, 57 and 55 in Block 1747** as shown on the tax map of the City of New York (the "Premises") and more particularly described in the Schedule A Metes and Bounds description annexed hereto and by this reference made a part hereof; and

WHEREAS Developer desires to convert the address listed above located on Stockton Street, Marcy Avenue, and Myrtle Avenue into six (6) residential condominiums to be known as **Cascade A Condominium (134 Stockton Street), Cascade B Condominium (114 Stockton Street), Cascade C Condominium (104 Stockton Street), Cascade D Condominium (92 Stockton Street), Cascade E Condominium (569 Marcy Avenue) and Cascade F Condominium (859 Myrtle Avenue)** (collectively referred to as the **Cascade Condominiums**); and

WHEREAS, Developer is the fee owner of an additional parcel of land and the building and improvements erected thereon known as 869 Myrtle Avenue, in Brooklyn, New York, also referred to as Lot 54 in Block 1747 as shown on the tax map of the City of New York (the "Building G"); and

WHEREAS Developer desires to construct an underground garage (hereinafter the "Garage") below the Cascade Condominiums and Building G which will contain approximately one hundred and forty-two (142) parking spaces (hereinafter "Parking Spaces"); and

WHEREAS, the Developer is desirous of creating a permanent easement for the purpose of permitting and enabling Licensor (as hereinafter defined) and Licensees (as hereinafter defined), their heirs, legal representatives, successors and assigns the right of ingress and egress to and from the Garage for pedestrian and motor vehicle use;

WHEREAS a diagram marked Schedule B showing the above referenced properties, the boundaries of each and a shaded portion indicating the area of the driveway and parking area (the "Easement Area") is attached hereto and by this reference made a part hereof; and

WHEREAS Developer has encumbered Building G with a certain Restrictive Declaration dated July 3, 2018 and submitted for recording under Document ID: 2018070300690. Said Restrictive Declaration encumbers a portion of Building G to be used as part of the Garage (the "Encumbered Area");

WHEREAS, the members of The Cascade Parking Garage HOA Inc., their heirs, successors and assigns shall be responsible for one hundred percent (100%) of the costs of periodic maintenance and repair of the Encumbered Area and costs otherwise incurred in taking remedial action related to any emergency repair required related to the Encumbered Area, which costs shall be part of the yearly budget of the The Cascade Parking Garage HOA Inc.;

WHEREAS Developer desires to create a Homeowner's Association (Cascade Garage HOA) for the purpose of maintaining the Cascade Garage and the driveway thereto; and

WHEREAS, Developer intends to license Parking Spaces to Licensees at the Cascade Condominiums via a License Agreement (as that term is defined in the Offering Plans) so that Developer will be "Licensor" and the individual or entity who purchases a license for a Parking Space will be the "Licensee." Any unlicensed Parking Spaces will be controlled by the Licensor and any Licensed Parking Space will be controlled by the Licensee. Both the Licensor and any Licensee of a Parking Space will automatically assume membership interest in the Cascade Garage HOA; the Licensor will assume membership at the time of recording of this Declaration, and the Licensee at the time a Parking Space is Licensed to said Licensee;

WHEREAS by executing this Declaration, Developer shall become a member of the Cascade Garage HOA until the time that all of the Parking Spaces are Licensed to Licensees at the Cascade Condominiums; and

WHEREAS, the Declarant deems it desirable for the efficient preservation of the Cascade Garage to create an Association to which shall be delegated and assigned the powers of maintaining and administering such facility and improvements and administering and enforcing the covenants and restrictions and collecting and disbursing the assessments and charges hereinafter created ("Association Assessments").

WHEREAS, pursuant to this agreement (the "HOA Agreement"), membership in the HOA will run with the land and subsequent to the closing of title to the first condominium unit in the Cascade Condominiums and the recording of a declaration of condominium with the New York City Registers Office in the County of Kings, City and State of New York, Developer will immediately become a Member of the Association, whereupon such Membership interest in the Association shall be automatically assumed by any Licensees of Parking Spaces.

WHEREAS, the Garage is intended to be devoted to the common use of Licensor and Licensees. The Garage and the Encumbered Area shall be maintained, repaired and replaced as necessary by the Cascade Garage HOA.

WHEREAS, Declarant has incorporated The Cascade Parking Garage HOA Inc. under the Not-For-Profit Corporation laws of the State of New York for the purpose of exercising the aforesaid functions.

NOW, THEREFORE, good and valuable consideration having been paid, the Declarant has for itself and its successors and assigns, declared that the real property described above and in the exhibits, is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens (sometimes referred to as the "covenants and restrictions") hereinafter set forth.

1. The Easement Area shall be used to permit and enable Licensor and Licensees, their heirs, legal representatives, successors and assigns to pass over the lands of The Cascade Condominiums for the purpose of ingress and egress to and from the driveway and the Parking Garage for pedestrian and motor vehicle use.

2. The Easement Area shall at all times be maintained and kept clear and unobstructed.

3. This easement agreement may not be modified, amended or terminated without the prior written consent of the Department of Buildings.

4. The covenants set forth herein shall run with the land and be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

5. Failure to comply with the terms of this easement agreement may result in the revocation of a building permit or certificate of occupancy.

6. This easement agreement shall be recorded at the county city register's (county clerk's) office and the cross-reference number and title of the easement agreement shall be cited on each temporary and permanent certificate of occupancy hereafter issued to The Cascade Condominiums.

[**THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.]**

IN WITNESS WHEREOF, the Declarant has duly executed this Declaration as of the day and year first above written.

CASCADE 553 LLC

By: _____

STATE OF NEW YORK)
) SS:
COUNTY OF KINGS)

On the 3 day of JULY in the year 2018 before me, the undersigned, a notary public in and for said state, personally appeared ABRAHAM BRACH, 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

DAVID KATZ
Notary Public, State of New York
No. 01KA6099314
Qualified in Kings County
Commission Expires Sept. 28, 2019

SCHEDULE A

All that certain Lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the borough of **Brooklyn** County of **Kings** City and State of **New York** being known and designated as Block **1747** and Lots **1 (92 Stockton Street), 2 (104 Stockton Street), 3 (114 Stockton Street), 4 (134 Stockton Street), 55 (859 Myrtle Avenue) and 57 (569 Marcy Avenue)** all located in **Brooklyn, NY 11206** bounded and described as follows:

LOT 1:

BEGINNING at the corner formed by the intersection of the southerly side of Stockton Street with the easterly side of Marcy Avenue;

RUNNING THENCE southerly along the easterly side of Marcy Avenue, 100 feet;

THENCE easterly approximately parallel with Stockton Street, 59.58 feet;

THENCE southerly approximately parallel with Marcy Avenue, 44.75 feet;

THENCE easterly approximately parallel with Stockton Street, 40.42 feet;

THENCE northerly approximately parallel with Marcy Avenue, 144.75 feet;

THENCE westerly along the southerly side of Stockton Street, 100 feet, to the point or place of beginning.

LOT 2:

BEGINNING at a point on the southerly side of Stockton Street, distant 100 feet easterly from the corner formed by the intersection of the southerly side of Stockton Street with the easterly side of Marcy Avenue;

RUNNING THENCE southerly approximately parallel with Marcy Avenue, 100 feet;

THENCE easterly approximately parallel with Stockton Street, 145 feet;

THENCE northerly approximately parallel with Marcy Avenue, 100 feet;

THENCE westerly along the southerly side of Stockton Street, 145 feet, to the point or place of beginning.

LOT 3:

BEGINNING at a point on the southerly side of Stockton Street, distant 245 feet easterly from the corner formed by the intersection of the southerly side of Stockton Street with the easterly side of Marcy Avenue;

RUNNING THENCE southerly approximately parallel with Marcy Avenue, 100 feet;

THENCE easterly approximately parallel with Stockton Street, 145 feet;

THENCE northerly approximately parallel with Marcy Avenue, 100 feet;

THENCE westerly along the southerly side of Stockton Street, 145 feet, to the point or place of beginning.

LOT 4:

BEGINNING at a point on the southerly side of Stockton Street, distant 390 feet easterly from the corner formed by the intersection of the southerly side of Stockton Street with the easterly side of Marcy Avenue;

RUNNING THENCE southerly approximately parallel with Marcy Avenue, 100 feet;

THENCE easterly approximately parallel with Stockton Street, 145 feet;

THENCE northerly approximately parallel with Marcy Avenue, 100 feet;

THENCE westerly along the southerly side of Stockton Street, 145 feet, to the point or place of beginning.

LOT 55:

BEGINNING at a point on the northerly side of Myrtle Avenue, distant 100 feet easterly from the corner formed by the intersection of the northerly side of Myrtle Avenue with the easterly side of Marcy Avenue;

RUNNING THENCE northerly approximately parallel with Marcy Avenue, 100 feet;

THENCE easterly approximately parallel with Myrtle Avenue, 325 feet;

THENCE southerly approximately parallel with Marcy Avenue, 20 feet;

THENCE westerly approximately parallel with Myrtle Avenue, 145 feet;

THENCE southerly approximately parallel with Marcy Avenue, 80 feet;

THENCE westerly along the northerly side of Myrtle Avenue, 180 feet, to the point or place of beginning.

LOT 57:

BEGINNING at the corner formed by the intersection of the northerly side of Myrtle Avenue with the easterly side of Marcy Avenue;

RUNNING THENCE northerly along Marcy Avenue, 100 feet;

THENCE easterly approximately parallel with Myrtle Avenue, 59.58 feet;

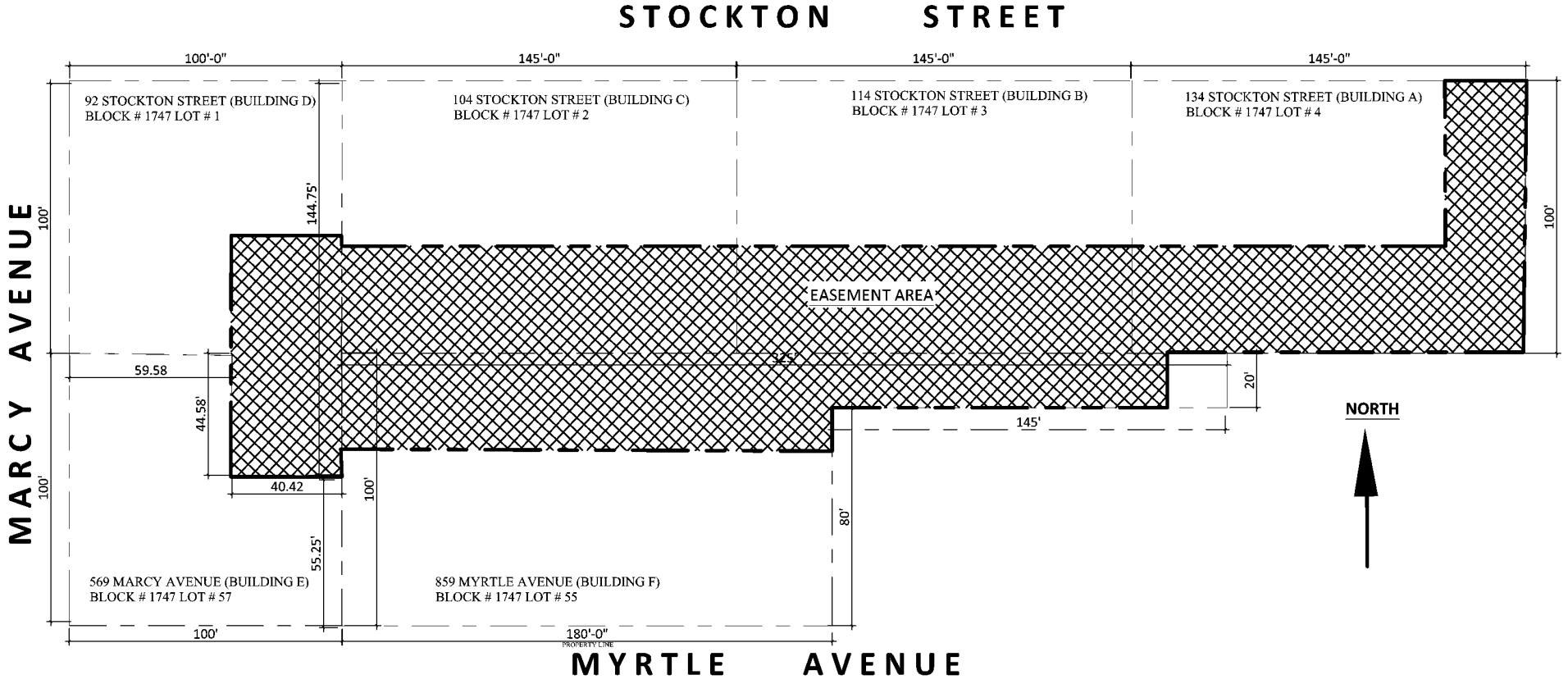
THENCE southerly approximately parallel with Marcy Avenue, 44.58 feet;

THENCE easterly approximately parallel with Myrtle Avenue, 40.42 feet;

THENCE southerly approximately parallel with Marcy Avenue, 55.25 feet;

THENCE westerly along the northerly side of Myrtle Avenue, 100 feet, to the point or place of beginning.

SCHEDULE B


STOCKTON STREET
100'-0"
145'-0"
145'-0"
145'-0"
92 STOCKTON STREET (BUILDING D)
BLOCK # 1747 LOT # 1
104 STOCKTON STREET (BUILDING C)
BLOCK # 1747 LOT # 2
114 STOCKTON STREET (BUILDING B)
BLOCK # 1747 LOT # 3
134 STOCKTON STREET (BUILDING A)
BLOCK # 1747 LOT # 4
144.75'
100'
100'
EASEMENT AREA
59.58
44.58'
325'
20'
145'
NORTH
40.42
100'
100'
80'
55.25'
569 MARCY AVENUE (BUILDING E)
BLOCK # 1747 LOT # 57
859 MYRTLE AVENUE (BUILDING F)
BLOCK # 1747 LOT # 55
100'
180'-0"
PROPERTY LINE
MARCY AVENUE
MYRTLE AVENUE

BY-LAWS OF

THE CASCADE PARKING GARAGE HOA INC.

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BY-LAWS

OF

THE CASCADE PARKING GARAGE HOA INC.
A New York Not-for-Profit Corporation.
(Garage HOA)

ARTICLE I. NAME, LOCATION AND PRINCIPAL OFFICE

These are the By-Laws of The Cascade Parking Garage HOA Inc. hereinafter referred to as the "Garage HOA". The principal office of the Garage HOA shall be located at 246 Lynch Street, Unit 1A, Brooklyn, NY 11206.

ARTICLE II. DEFINITIONS

The following words when used in these By-Laws shall, unless the context otherwise prohibits, have the meanings set forth below:

(a) "Association Assessments" shall mean the monthly assessments to cover the cost of operating and maintaining the Garage levied by the Board on the Members.

(b) "Board" shall mean the Board of Directors of the Garage HOA.

(c) "Cascade Condominiums" shall mean the Cascade A, B, C, D, E and F Condominiums located at 134 Stockton Street, 114 Stockton Street, 104 Stockton Street, 92 Stockton Street, 569 Marcy Avenue and 859 Myrtle Avenue.

(d) "Developer" shall mean and refer to Cascade 553 LLC, its successors and assigns if such successors and assigns should acquire an undeveloped or developed but unsold portion of The Properties from the Developer for the purpose of development.

(e) "Declaration" shall mean and refer to the Declaration of Covenants, Restrictions, Easements, Charges and Liens applicable to The Properties recorded among the land records in the office of the County Clerk, Kings County, New York.

(f) "Garage" shall mean the parking garage located under the Cascade Condominiums.

(g) "Garage HOA" shall mean and refer to The Cascade Garage HOA Inc., a New York Not-for-Profit Corporation.

(h) "The Properties" shall mean and refer to all those areas of land described in and subject to the Declaration as set forth in the Declaration.

(i) "Licensee" shall mean the purchaser of a license for a Parking Space.

(j) "Licensor" shall mean the Developer when the Developer licenses a Parking Space to a purchaser of a license.

(k) "Lot" shall mean and refer to any plot of land intended and subdivided for residential uses shown on the subdivision map of the Premises but shall not include the Garage.

(l) "Member" shall mean and refer to each holder of a membership interest in the Garage HOA, as such interest is set forth in Article VI.

(m) "Parking Spaces" shall refer to the approximately one hundred and forty-two (142) parking spaces located in the Garage. A "Parking Space" shall refer to a singular Parking Space.

(n) "Premises" shall mean the properties located at 134 Stockton Street, 114 Stockton Street, 104 Stockton Street, 92 Stockton Street, 569 Marcy Avenue and 859 Myrtle Avenue, all in Brooklyn, New York, also referred to as Lots 4, 3, 2, 1, 57 and 55 in Block 1747 as shown on the tax map of the City of New York.

(o) "Unit" shall mean and refer to a parking space situated in the Garage.

(p) "Owner" shall mean and refer to the record owner of fee simple title or to the Licensee and/or Licensor of any Unit, including the Developer with respect to any unsold Unit. Every Owner or Licensee of a Unit shall be treated for all purposes as a single owner for each Unit held, irrespective of whether such ownership is joint, in common or tenancy by the entirety. Where such ownership is joint, in common or tenancy by the entirety, a majority vote of such owners shall be necessary to cast any vote to which such owners are entitled.

ARTICLE III. PURPOSE

This Garage HOA is formed to own, operate and maintain the Garage for the benefit of the Members of the Garage HOA.

ARTICLE IV. APPLICABILITY

All present and future Members shall be subject to these By-Laws and to the rules and regulations issued by the Garage HOA to govern the conduct of its Members.

ARTICLE V. USE OF FACILITIES

The use of the Garage shall be limited to Members and their guests. However, in the event that a Member shall lease or permit another to occupy his Unit, the lessee(s) or occupants shall at the option of the Member, be permitted to enjoy the use of the Garage in lieu of and subject to the same restrictions and limitations as said Member. However, both the Member and the lessee(s) may not use the facilities at the same time.

Any Member, lessee or occupant entitled to the use of the Garage HOA facilities may extend such privileges to members of his family residing in his household by notifying the

Secretary in writing of the names of any such persons and of the relationship of such Member, lessee or occupant to such persons.

ARTICLE VI. MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership. The Garage HOA shall have two classes of voting membership.

Class A - Class A Members shall be all Licensees. Each Class A Member shall be entitled to one (1) vote per licensed owned.

Class B – the Class B Member shall be the Developer, its assigns or successors in interest who own Units. The Class B Member shall be entitled to one (1) vote irrespective of the number of Units it owns.

When more than one person or entity holds a license, or Member's or leasehold interest (the "Interest") in any Unit, each vote attributable to the Unit shall be exercised as such persons mutually determine, but not more than one vote per license may be cast with respect to any such Unit.

The Class B membership shall cease to exist and shall be converted to Class A membership on the happening of the earlier of the following events:

(a) When seventy (70%) percent of the condominium units in the Cascade Condominiums are sold to bona fide purchasers.

(b) Five (5) years from the closing of title to the first condominium unit in the Cascade Condominiums.

Section 2. Suspension of Membership. The rights of membership are subject to the payment of periodic Association Assessments levied by the Board, the obligation of which assessments is imposed against each Member and becomes a lien upon the property of any Member. Such rights of a Member may be suspended, after notice and a hearing, for a period not to exceed thirty (30) days, for violation of any rules and regulations established by the Board governing the use of the Garage.

ARTICLE VII. QUORUM, PROXIES AND WAIVERS

Section 1. Quorum. So many Members as shall represent at least fifty-one (51%) percent of the total authorized votes of all Members present in person or represented by written proxy shall be requisite to and shall constitute a quorum at all meetings of the Garage HOA for the transaction of business, except as otherwise provided by Statute, by the Declaration, the Certificate of Incorporation of the Garage HOA or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Garage HOA, the Members entitled to vote thereat, present in person or represented by written proxy, shall have the power to adjourn the meeting. At least five (5) days written notice of such adjourned meeting shall be given to all Members. At such adjourned meeting any business may be transacted which might have been transacted at the

meeting originally called. At such adjourned meeting, so many members as shall represent at least thirty three and one-third (33-1/3) of the total authorized votes of all Members shall constitute a quorum.

Section 2. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority of the Members present in person or represented by written proxy shall decide any question brought before such meeting and such vote shall be binding upon all Members, unless the question is one upon which by express provision of the Statute, Declaration, Certificate of Incorporation or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Section 3. Right to Vote. Members shall be entitled to vote either in person or by proxy at any meeting of the Garage HOA. Any such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof.

Section 4. Proxies. All proxies shall be in writing and shall be filed with the Secretary prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting.

Section 5. Waiver and Consent. Wherever the vote of the membership at a meeting is required or permitted by Statute or by any provision of the Declaration, Certificate of Incorporation or of these By-Laws to be taken in connection with any action of the Garage HOA, the meeting and vote of the membership may be dispensed with if all Members who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 6. Place of Meetings. Meetings shall be held at any suitable place convenient to the Members as may be designated by the Board and designated in the notices of such meetings.

Section 7. Annual Meetings. The annual meeting of the membership of the Garage HOA shall be held on such date as is fixed by the Board. At such meetings there shall be elected by ballot of the membership a Board in accordance with the requirements of Article VIII of these By-Laws.

Section 8. Special Meetings. It shall be the duty of the President to call a special meeting of the Garage HOA, if so directed by the Board, or upon the presentation to the Secretary of a petition signed by a majority of the Members.

Section 9. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Member at least ten (10) but not more than thirty (30) days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

Section 10. Order of Business. The order of business at all meetings shall be as follows:

(a) Roll call

(b) Proof of notice of meeting or waiver of notice

(c) Reading of minutes of preceding meeting

(d) Report of officers

(e) Report of committees

(f) Appointment of inspectors of election (in the event there is an election)

(g) Election of Directors (in the event there is an election)

(h) Unfinished business

(i) New business

ARTICLE VIII. BOARD

Section 1. Number and Term. The number of Directors which shall constitute the whole Board shall not be less than three nor more than seven. An initial Board consisting of three Directors shall be designated by the Developer to serve until the first annual meeting of the Garage HOA. At the first annual meeting and at all subsequent annual meetings the Members shall vote for and elect seven Directors to serve for one-year terms and until their successors have been duly elected and qualified. All Directors, other than those the Developer shall have the right to designate, must be either Members of the Garage HOA or immediate family members residing in the Cascade Condominiums. As required by law, each Director shall be at least nineteen years of age.

Section 2. Cumulative Voting and Right of the Class B Member to Designate Certain Board Members. In an election of Directors, each Member shall be entitled to as many votes as shall equal the number of Directors to be elected and a Member may cast all of such votes for a single Director or may distribute them among two or more Directors as he sees fit.

Notwithstanding the foregoing, the Class B Member shall have the right to designate three Directors until the fifth (5th) anniversary date of the closing of title to the first condominium unit in the Cascade Condominiums or until seventy (70%) percent of the condominium units in the Cascade Condominium are sold, whichever is sooner. Thereafter, the Class B Member shall have the right to designate one Director for so long as it holds at least one membership interest. When the Class B Member no longer holds any membership interests it may not designate any Directors. The Class B Member may also cast its votes to elect any Directors in addition to the designated Directors set forth above. This paragraph may not be amended without the consent of the Class B Member.

After the period stated in the previous paragraph, each of the Cascade Condominiums shall elect one Director to the Board. The remaining Director shall be designated by the Class B Member for so long as it holds at least one membership interest. If the Class B Member does not hold a membership interest the remaining Director will be appointed by the other six (6) Directors.

Section 3. Vacancy and Replacement. If the office of any Director becomes vacant by reasons of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors though less than a quorum, at a special meeting of Directors duly called for this purpose, shall choose a successor, who shall hold office for the unexpired term in respect of which such vacancy occurred and until his successor is duly elected and qualified. In the event a Director appointed by Developer resigns, the Developer shall have the right to appoint another Director in his place.

Section 4. Removal. Directors may be removed for cause by an affirmative vote of a majority of the Members. No Director, other than a designee(s) of the Sponsor, shall continue to serve on the Board if, during his term of office, he shall cease to be a Member.

Section 5. Powers.

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

1. To determine and levy monthly assessments ("Association Assessments") to cover the cost of operating and maintaining the Garage payable in advance. The Board may increase the monthly assessments or vote a special assessment in excess of that amount, if required, to meet any additional necessary expenses;

2. To collect, use and expend the Association Assessments collected to maintain, care for and preserve the roads and the Garage;

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

4. To open bank accounts and borrow money on behalf of the Garage HOA and to designate the signatories to such bank accounts;

5. To collect delinquent Association Assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from Members for violations of the house rules or rules and regulations herein referred to;

6. To make reasonable rules and regulations and to amend the same from time to time. Such rules and regulations and amendments thereto shall be binding upon the Members when the Board has approved them in writing and delivered a copy of such rules and all amendments to each Member. Such rules and regulations may without limiting the foregoing include reasonable limitations on the use of the Garage by guests of the Members as well as reasonable admission and other fees for such use;

7. To employ workmen, contractors and supervisory personnel, and to purchase supplies and equipment, to enter into contracts to provide maintenance and other services and generally to have the power of Directors in connection with the matters hereinabove set forth;

8. To bring and defend actions by or against one or more Members and pertinent to the operation of the Garage HOA and to assess special assessments to pay the cost of such litigation;

9. To hire a Managing Agent to perform and exercise the powers of the Board in the management of the Garage HOA;

(b) The Board may, by resolution or resolutions, passed by a majority of the whole Board, designate one or more committees, each of such committees to consist of at least three (3) Members, lessors of Members, or immediate family members residing in condominium units in the Cascade Condominiums of Members, one of whom shall be a Director, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board in the management of the business and affairs of the Garage HOA and may have power to sign all papers which may be required, provided the said resolution or resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board. Committees established by resolution of the Board shall keep regular minutes of their proceedings and shall report the same to the Board as required.

(c) Notwithstanding anything to the contrary contained in these By-Laws, so long as there are Class B Membership interests, but in no event later than five (5) years from the closing of title to the first condominium unit in the Cascade Condominiums, the Board may not, without the prior written consent of the holders of the Class B Membership interests (i) make any addition, alteration or improvement to the Garage, or (ii) assess any Garage HOA charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund or, (iii) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first closing of a condominium unit in the Cascade Condominiums or, (iv) borrow money on behalf of the Garage HOA or, (v) purchase any materials, equipment or other goods costing in excess of $1,000.00. The Class B Members shall not use its veto power or control of the Board to reduce the level of services described in the Offering Plans for the Cascade Condominiums or prevent capital repairs or prevent expenditures required to comply with applicable laws or regulations. This paragraph may not be amended except with the consent of the holders of the Class B Membership interests.

Section 6. Compensation. Directors and officers, as such, shall receive no compensation for their services.

Section 7. Meetings.

(a) The first meeting of each Board newly elected by the Members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be

present, or as soon thereafter as may be practicable. The annual meeting of the Board shall be held at the same, place as the annual meeting of the Members and immediately after the adjournment of same, at which time the dates, places and times of regularly scheduled meetings of the Board shall be set.

(b) Regularly scheduled meetings of the Board may be held without special notice.

(c) Special meetings of the Board may be called by the President on two (2) days' notice to each Director either personally or by mail or telegram. Special meetings shall be called by the President or Secretary in a like manner and on like notice at the written request of at least two (2) Directors.

(d) At all meetings of the Board, a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise specifically provided by Statute or by the Declaration or by these By-Laws. If a quorum shall not be present at any meeting of Directors, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting until a quorum shall be present.

(e) Before or at any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 8. Annual Statement. The Board shall furnish to all Members and shall present annually (at the annual meeting) and when called for by a vote of the Members at any special meeting of the Members, a full and clear statement of the business conditions and affairs of the Garage HOA, including a balance sheet and profit and loss statement verified by an independent public accountant and a statement regarding any taxable income attributable to the Members and a notice of the holding of the annual meeting of the Members.

ARTICLE IX. OFFICERS

Section 1. Elective Officers. The officers of the Garage HOA shall be chosen by the Board and shall be a President, a Vice President, a Secretary and a Treasurer. The Board may also choose one or more Assistant secretaries and Assistant Treasurers and such other officers as in their judgment may be necessary. All officers must be either members of the Board, Members of the Garage HOA, or lessees or occupants entitled to the use of the Parking Spaces. Two or more offices may not be held by the same person.

Section 2. Election. The Board, at its first meeting after each annual meeting of Members, shall elect a President, a Vice President, a Secretary and a Treasurer. Only the President must be a member of the Board.

Section 3. Appointive Officers. The Board may appoint such other officers and agents as it deems necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. Term. The officers shall hold office for a period of one year or until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board may be removed with or without cause, at any time, by the affirmative vote of a majority of the Board present at such meeting, provided prior notice was given to all Board members that this item was on the agenda for such meeting. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board.

Section 5. The President. The President shall be the chief executive officer of the Garage HOA; he shall preside at all meetings of the Members and the Board, shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Garage HOA, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a corporation organized under the Not-for-Profit Corporation Law of the State of New York.

Section 6. The Vice President. The Vice President shall take the place whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice President of a corporation organized under the Not-for-Profit Corporation of the State of New York.

Section 7. The Secretary. The Secretary and/or Assistant Secretary shall attend all sessions of the Board and all meetings of the Members and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the Members and special meetings of the Board, and shall perform such other duties as may be prescribed by the Board or by the President, under whose supervision he shall be.

Section 8. The Treasurer. The Treasurer shall have the custody of the Garage HOA funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Garage HOA including the vouchers for such disbursements, and shall deposit all monies, and other valuable effects in the name and to the credit of the Garage HOA in such depositories as may be designated by the Board. These duties may also be exercised by the Managing Agent, if any. However, such Management Agent shall not replace the Treasurer.

He shall disburse the funds of the Garage HOA as he may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and Directors, at the regular meeting of the Board or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Garage HOA.

He shall keep detailed financial records and books of account of the Garage HOA, including a separate account for each Member, which among other things, shall contain the amount of each assessment, the date when due, the amount paid thereon and the balance remaining unpaid.

Section 9. Agreements, Etc. All agreements and other instruments shall be executed by the President or such other person as may be designated by the Board.

ARTICLE X. NOTICES

Section 1. Definitions. Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board or to any Director or Member, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box in a postpaid sealed wrapper, addressed to the Board, such Director, or Member, at such address as appears on the books of the Garage HOA.

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 XI. ASSESSMENTS AND FINANCES

Section 1. Creation of the Lien and Personal Obligation of Assessments. The creation of the Lien and personal obligation of assessments is governed by the Declaration.

Section 2. Purpose of Assessments. The purpose of assessments is as specified herein.

Section 3. Basis of Assessments. The basis of the assessments is as specified herein.

Section 4. Due Dates. The due dates of assessments are on the first day of each month.

Section 5. Effect of Non-Payment of Assessment: Remedies of the Garage HOA. All Members shall be obligated to pay Association Assessments assessed by the Board at such time or times (but not less than annually) as the Board shall determine. Unless otherwise determined by the Board, Association Assessments shall be payable in installments on the first day of every month in advance. In the event that any Member shall fail to make payment of Association Assessments by the 10th day of the month, such Member shall be obligated to pay a penalty charge equal to 10% of the outstanding charge, together with all costs and expenses paid or incurred by the Garage HOA, the Managing Agent, or the manager (if any) in connection with collecting such aforementioned assessment, including, without limitation, reasonable attorneys' fees and disbursements and court costs. Failure of the timely payment of such assessment may also result in the revocation of the Member's right to use the Unit.

Section 6. Checks. All checks or demands for money and notes of the Garage HOA shall be signed by the President and Treasurer, or by such other officer or officers or such other person or persons as the Board may from time to time designate.

Section 7. Operating Account. There shall be established and maintained a cash deposit account to be known as the "Operating Account" into which shall be deposited the operating portion of all monthly and special assessments as fixed and determined for all members.

Disbursements from said account shall be for the general needs of the operation including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the community.

Section 9. Other Accounts. The Board shall maintain any other accounts it shall deem necessary to carry out its purposes.

ARTICLE XII. AMENDMENTS

These By-Laws may be altered, amended or added to at any duly called meeting of Members provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; and (2) that the amendment shall be approved by vote of at least seventy five percent (75%) of the Members. No amendment, however, shall affect or impair the validity or priority of the Members' interests and the interests of holders of a mortgage encumbering a member's Unit. Nor shall any amendment have the effect of infringing upon the Developer's right to build.

ARTICLE XIII. SELLING, LEASING AND GIFTS OF UNITS

Section 1. Selling and Leasing Units. Any Unit may be conveyed, leased or transferred by a Member free of any restrictions except that no Member shall convey, lease or transfer his Unit unless and until all unpaid Garage HOA expenses assessed against the Unit shall have been paid as directed by the Board. Such unpaid Garage HOA expenses, however, may be paid out of the proceeds from the sale of a Unit, or by the grantee. Any sale or lease of a Unit or unit in violation of this section shall be voidable at the election of the Board. Upon the written request of a Member, the Board or its designee shall furnish a written statement of the unpaid charges due from such Member which shall be conclusive evidence of the payment of amounts assessed prior to the date of the statement. A reasonable charge may be made by the Board for the issuance of such statements.

Whenever the term "Unit" is referred to in this Section, it shall include the Unit, the Member's interest in the Garage HOA and the Member's interest in any Units acquired by the Garage HOA.

Section 2. Gifts, Etc. Any Member may convey or transfer his Unit by gift during his lifetime or devise his Unit by will or pass the same by intestacy without restriction.

ARTICLE XIV. INSURANCE AND CONDEMNATION

Section 1. Insurance.

(A) If the same shall be obtainable, the Board shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the Garage (including all service machinery contained therein; and excluding any personal property supplied or installed by any Owners) and covering the interest of the Garage HOA, the Board and all of the Members, as their interests may appear. Each of the

said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured, and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss will be made by the Board and that all proceeds thereof shall be paid to either the Board or the Insurance Trustee, as provided in Section 2 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 2 hereof; and

(iv) a provision that such policy may not be either cancelled or substantially modified except upon at least ten days' prior written notice to all of the insureds, including all Permitted Mortgagees.

(v) Duplicate originals or certificates of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be sent to all Owners and Permitted Mortgagees at least ten days prior to the expiration of the then current policies.

(B) The Board shall also obtain and maintain, to the extent practicable:

(i) comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Board and each member thereof, (b) the Managing Agent or manager (if any), and (c) each officer and employee of the Garage HOA;

(ii) rent insurance (if applicable);

(iii) workmen's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance; and

(v) such other insurance as the Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Board shall contain such limits as the Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Board pursuant to paragraph

(A) hereof, the coverage shall be in an amount equal to not less than eighty percent of the full replacement cost of the Garage, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $500,000.00 in the aggregate until the first regular meeting of the first Board elected by the Unit Owners; and

(iii) with respect to insurance policies maintained by the Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Owners' Garage HOA dues for one year.

Any insurance policies maintained by the Board may also provide for such deductible amounts as the Board shall determine. The Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Board pursuant to this Section 1, together with the fees and disbursements of any Insurance Trustee appointed by the Board pursuant to the terms of these By-Laws, shall be borne by the Board as a Common Expense.

(E) Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing the insurance maintained by the Board shall not be affected or diminished by reason of any such, additional insurance carried by any Unit Owner.

Section 2. Casualty or Condemnation.

(A) In the event that either (i) the Garage or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (ii) the Garage or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the net insurance proceeds payable under the insurance policies maintained by the Board pursuant to the terms of Section 1 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable to the Board. In either instance, all such monies actually received (hereinafter referred to as the "Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 2. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 2, however, no Owner whose Unit, or any portion thereof, is taken in condemnation or by eminent domain (whether or not all or a part of the Garage are contemporaneously taken) shall be deemed to have waived whatever rights that he or she may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Board shall arrange for the prompt repair or restoration (hereinafter referred to as the "Work" of: (i) in the event of a Casualty Loss, the portion(s) of the Garage (including all service machinery contained therein, but not including

personal property supplied or installed by Owners) affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the Garage affected by such Taking.

(C) In the event that work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 2, the Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Board shall levy a Special Assessment against all Owners for the amount of such deficiency in proportion to their respective Common Interests, and all proceeds of such Special Assessment shall become part of the Trust Funds. If the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to the Owners, except that no payment shall be made to an Owner until there has first been paid, out of said excess, such amounts as may be necessary to reduce unpaid liens on the Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Owners are assessed pursuant to the terms of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remains unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid equally to the Owners.

(D) If either 75% or more of the Garage is destroyed or substantially damaged by fire or other casualty or 75% or more of the Garage are taken in a Taking, the Work shall not be performed unless 75% or more of the Owners shall promptly resolve to proceed with the same. In the event that a sufficient number of Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Owners in equal shares, except that no payment shall be made to an Owner until there first has been paid, out of such Owner's share of such funds, such amounts as may be necessary to reduce unpaid liens on the Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

(E) As used in this Section 2, the terms:

"prompt repair or restoration" shall mean that the Work is to be commenced not more than sixty (60) days after the date on which the Board has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

"promptly resolve" shall mean that a resolution shall be duly made not more than sixty days after the date on which the Board notifies the Owners that it has received the Trust Funds and that the same are or are not sufficient to discharged the estimated cost and expense of the Work, as the case may be.

(F) Any dispute that may arise under this Section 2 between Unit Owners or between any Unit Owner(s) and the Board shall be resolved by arbitration pursuant to the terms of Article 10 of the Cascade Condominium By-Laws.

ARTICLE XV. GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Garage HOA shall be fixed by resolution of the Board.

Section 2. Seal. The Garage HOA seal shall have inscribed thereon the name of the Garage HOA and the year of its incorporation under the laws of the State of New York. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

Section 3. Architectural Control. No building, fence, wall or other structure, or change in landscaping shall be commenced, erected or maintained upon The Properties, nor shall any exterior addition to or change or alteration thereto be made until the plans and specification showing the nature, kind, shape, height, materials, color and locations of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of the Garage HOA, or by an architectural committee composed of three or more representatives appointed by the Board. In the event the Board, or its designated committee fails to approve or disapprove such design and location within sixty (60) days after said plans and specifications have been submitted to it, approval will not be required and this Section will be deemed to have been duly complied with. The provisions of this paragraph shall not apply to Developer.

Section 4. Examination of Books and Records. Each Member, or their respective representatives and first mortgagees, shall be entitled to a reasonable examination of the books and records of the Garage HOA at any time upon reasonable notice to its Board. The Declaration, Certification of Incorporation and the By-Laws of the Garage HOA shall be available for inspection by any Member or first mortgagee at the principal office of the Garage HOA.

Section 5. Construction. Whenever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, whenever the context so required.

In the case of any conflict between the Certificate of Incorporation and these By-Laws, the Certificate shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

Section 6. Severability. Should any of the covenants, terms or provisions herein imposed be or become unenforceable at law or in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

ARTICLE XVI. INDEMNIFICATION

Section 1. In Actions by or in the Right of Garage HOA. To the extent allowed by law, the Garage HOA shall indemnify any person made, or threatened to be made, a party to an action by or in the right of the Garage HOA to procure a judgment in its favor by reason of the fact that he, his testator or intestate, is or was a director or officer of the Garage HOA, against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in the best interests of the Garage HOA, except that no indemnification under this paragraph shall be made in respect of (a) a threatened action, or a pending action which is settled or otherwise disposed of, or (b) any claim, issue or matter as to which such person shall have been adjudged to be liable to the Garage HOA, unless and only to the extent that the court in which the action was brought, or, if no action was brought, any court of competent jurisdiction, determines upon application that, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such portion of the settlement amount and expenses as the court deems proper.

Section 2. In Other Actions or Proceedings. To the extent allowed by law, the Garage HOA shall indemnify any person made, or threatened to be made, a party to an action or proceeding (other than one by or in the right of the Garage HOA to procure a judgment in its favor), whether civil or criminal, by reason of the f act that he, his testator or intestate, was a director or officer of the Garage HOA, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such director or officer acted,. in good faith, for a purpose which he reasonably believed to be in the best interests of the Garage HOA and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful.

The termination of any such civil or criminal action or proceeding by judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not in itself create a presumption that any such director or officer did not act in good faith, for a purpose which he reasonably believed to be in the best interests of the Garage HOA or that he had reasonable cause to believe that his conduct was unlawful.

Section 3. Payment. A person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in section 722 of the Not-For-Profit Corporation Law shall be entitled to indemnification as authorized in said Section.

Except as provided in Paragraph (a) of Section 723 of the Not-For-Profit Corporation Law, any indemnification under Section 722 or otherwise permitted by Section 721 of the Not- For-Profit Corporation Law, unless ordered by a court under Section 724 thereof, shall similarly be permitted to be made by the Garage HOA only if authorized for a corporation in the specific case in accordance with the provisions of Paragraph (b) of said Section 723.

Expenses incurred in defending a civil or criminal action or proceeding may be paid by the Garage HOA in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount as, and to the extent, required by Paragraph (a) of Section 725 of the Not-For-Profit Corporation Law.

Section 4. Other Provisions. Indemnification of directors or officers shall be subject to the other provisions affecting the same as set forth in Section 725 of the Not-For-Profit Law, including, but not limited to, the provision that requires that if any expenses or other amounts are paid by way of indemnification, otherwise than by court order or action by the shareholders, the Garage HOA shall, not later than the next annual meeting of Members unless such meeting is held within three months from the date of such payment, and, in any event, within fifteen months from the date of such payment, mail to its Members of record at the time entitled to vote for the election of directors a statement specifying the persons paid, the amounts paid, and the nature and status at the time of such payment of the litigation or threatened litigation.

Section 5. No Limitation. Nothing contained in this article shall limit any right to indemnification to which any director or any officer may be entitled by contract or under any law now or hereafter enacted.

However, notwithstanding anything to the contrary contained in this article, directors designated for election by the Developer shall be liable as fiduciaries to the Members for their acts or omissions.

DOCUMENT NUMBER 11

PARKING SPACE LICENSE AGREEMENT

PARKING UNIT LICENSE AGREEMENT

THIS LICENSE AGREEMENT ("Agreement"), dated as of the ___ day of _____, 20___, between the purchaser of Unit ___ at The Cascade ___ Condominium having an address at _____ (hereinafter referred to as the "Licensee"), and Cascade 553 LLC having its principal place of business at 246 Lynch Street, Suite 1A, Brooklyn, New York 11206 (hereinafter referred to as "Licensor").

W I T N E S S E T H :

WHEREAS, Licensor is the Sponsor of, and Licensee is the Residential Unit Owner of Residential Unit ___ in, The Cascade ___ Condominium, located at _____, Brooklyn, New York;

WHEREAS, Licensor hereby agrees for the benefit of the Licensee that, Licensor shall provide for the exclusive use of Licensee, his/her household, invitees and guests a parking unit, (hereinafter referred to as "Parking Unit # ___" or the "Parking Unit"); at the premises known as The Cascade __ Condominium ("Premises") at all times during a period of ninety-nine (99) years for the exclusive use of Licensee, his/her household, invitees and guests. Attached hereto as Exhibit I to this Agreement is a crosshatched diagram showing the Parking Units.

WHEREAS, the parties hereto desire, *inter alia*, to confirm their understandings and obligations with respect to said Premises and Parking Unit # ___.

NOW THEREFORE, in consideration of Ten Dollars ($10.00) and in further consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. GRANT OF LICENSE; TERM. The Licensor hereby irrevocably grants and licenses to Licensee for a term (the "Term") commencing on the date hereof (the "Commencement Date") expiring on the 99th anniversary of the day immediately preceding the Commencement Date of this Agreement the privilege of using the Premises for parking of Licensee's personal property and property of occupants of the Unit and the exclusive right and privilege for use of parking Unit # ___ by Licensee, his/her household, invitees and guests, as hereinafter set forth and Licensor hereby agrees to such license ("Initial Term"). Licensee shall have the right to renew the term of this lease for an additional ninety-nine (99) year period for one dollar ($1.00) ("Renewal Term"). The hours and operation of the parking units are subject to the terms of the By-Laws of the Condominium.

2. TERMINATION OF LICENSE. It is understood and agreed that this Agreement to use the Parking Unit # ___ and to enter upon the Premises, for such purpose is an exclusive right and privilege. This Agreement shall be only be in effect so long as the Licensee owns a residential unit at the Premises. The Licensor may terminate this Agreement if the Licensee is delinquent in the payment of common charges and the maintenance as set forth in this Agreement, for a period exceeding six (6) months. Furthermore in the event the condominium is terminated for any reason whatsoever this Agreement shall no longer be binding and shall have no further effect. Notwithstanding the preceding, the Licensee may terminate this license and the

privileges hereby granted by providing the Licensor upon at least thirty (30) days prior notice. Any such notice of termination shall be in writing and sent by U.S. mail, certified, return receipt requested, or personally by hand, courier or overnight courier and shall be effective on the date of receipt or refusal. Notice shall be deemed to have been duly given upon receipt or refusal. Both Parties agree that upon the effective date of its termination or the expiration of this Agreement, Licensee will cease using in any manner Parking Unit # ___ and utilizing the Premises for access thereto.

3. REPAIR MAINTENANCE. It is hereby understood that Parking Unit # ___ shall be subject to all the rules and regulations of the Premises, and the Declaration, and the By-Laws and the house rules of the Premises. Licensor shall have all easements, agreements, and right of access to the Parking Unit # ___ as if it were deemed to be a Limited Common Element at the Premises, as defined in the declaration, the by-laws of the Premises and any applicable New York State Law. Furthermore, the Licensee will be responsible to pay all Common Charges/maintenance costs imposed by the Condominium Board with respect to the Parking Unit. The initial maintenance fee for the use of a Parking Unit is $96.41 per month. This fee may be increased from time to time by the Condominium Board.

4. PERMISSIBLE USES. Licensee shall be solely responsible for the parking unit and for any vehicle located in the portions of the parking unit. Parking Units may only be used for parking.

5. BINDING NATURE; ASSIGNMENT. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns and transferees. The privileges and rights granted and provided hereby to Licensee may be transferred or assigned by Licensee, to another Unit Owner at the Premises or to the subsequent owner of the Licensee's unit.

6. INDEMNIFICATION. Licensee shall indemnify and hold harmless, Licensor and its directors, officers, agents, employees, subsidiaries and affiliates against and from any and all loss, cost, liability, damage and expense (including, but not limited to, penalties, fines, court costs, disbursements and attorneys' fees) incurred in connection with or arising on or about Parking Unit # ___ due to:

    (i) any act, omission, or negligence of Licensee or his/her household, invitees and guests, agents, servants, customers, contractors, licensees, and employees;

    (ii) the use or occupancy or manner of use or occupancy of Parking Unit # ___ and the Premises by Licensee or any person or entity claiming through or under Licensee;

    (iii) arising from any accident, injury or damage whatsoever caused to any person or entity, or to the property of any person or entity, occurring during the term of this Agreement on or about the Premises, where such accident, injury or damage results or is claimed to have resulted from any act, omission or negligence of Licensee his/her, household, invitees and guests, agents, servants, customers, contractors, licensees, and employees.

7. REPRESENTATIONS. Each party represents and warrants to the other that (a) such entity is qualified to do business in the jurisdiction in which the Premises is located, (b) all necessary partnership or corporate approvals, if any, have been obtained to authorize the execution, delivery and performance of this Agreement, (c) the execution, delivery and performance of this Agreement will not result in a breach or default under any other agreement to which such party is a party or contravene any organizational documents, laws, orders, statutes or regulations applicable to such party or its assets, (d) this Agreement, upon the execution and delivery thereof by such party, is the valid and legally binding obligation of such party enforceable in accordance with its terms.

8. NOTICES. Any notices required hereunder shall be in writing and shall be sent by (a) U.S. mail, postage prepaid, return-receipt requested or (b) a nationally recognized overnight courier service to the applicable party at the address set forth below, or at such other address as may be designated at a later date in a notice delivered pursuant to the terms hereof:

    a. If to Licensee to: _____.

    b. If to Licensor to: _____.

9. ENTIRE UNDERSTANDING. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and may not be modified except by a writing signed by both of the parties. Any exhibits or schedules to this Agreement are by this reference incorporated fully herein and any reference to "this Agreement" shall be considered to include all such schedules and exhibits.

10. WAIVER OF TRIAL BY JURY. LICENSEE AND LICENSOR KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY WAIVE THE RIGHT TO TRIAL BY JURY IN ANY ACTION, COUNTERCLAIM OR PROCEEDING ARISING OUT OF, UNDER OR IN CONNECTION WITH, OR RELATED TO, THE SUBJECT MATTER OF THIS PARKING UNIT LICENSE AGREEMENT.

11. If the Licensee defaults in any of the obligations and/or responsibilities set forth herein above, such default may result in the revocation of the License.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties have executed this license as of the day and year first above written.

LICENSOR: LICENSEE:

By: _____ _____

Acknowledged and Agreed to:
BOARD OF MANAGERS OF THE
THE CASCADE ___ CONDOMINIUM

By: _____

STATE OF NEW YORK)
COUNTY OF KINGS) SS.:

On the ___ day of _____ in the year 20___, before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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 and executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
COUNTY OF KINGS) SS.:

On the ___ day of _____ in the year 20___, before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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 and executed the instrument.

_____
Notary Public

EXHIBIT I

THE PARKING UNITS

DOCUMENT NUMBER 12

BACKYARD AREA RESTRICTIVE DECLARATION

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2018061100415001001E2598

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 9**

Document ID: 2018061100415001 Document Date: 06-05-2018 Preparation Date: 06-11-2018
Document Type: SUNDRY MISCELLANEOUS
Document Page Count: 7

PRESENTER:
COMPLETE CONDO SERVICE-PICK UP
610 BROADWAY
BROOKLYN, NY 11206
718-875-9100
ACRIS@COMPLETECONDOSERVICE.COM

RETURN TO:
COMPLETE CONDO SERVICE-PICK UP
610 BROADWAY
BROOKLYN, NY 11206
718-875-9100
ACRIS@COMPLETECONDOSERVICE.COM

PROPERTY DATA

Borough	Block	Lot		Unit	Address
BROOKLYN	1747	1	Entire Lot		92 STOCKTON ST

Property Type: OTHER

Borough	Block	Lot		Unit	Address
BROOKLYN	1747	2	Entire Lot		104 STOCKTON ST

Property Type: OTHER

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
CASCADE 553 LLC
246 LYNCH STREET # 1A
BROOKLYN, NY 11206

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	87.00
Affidavit Fee:	$	0.00

Filing Fee:	
$	0.00
NYC Real Property Transfer Tax:	
$	0.00
NYS Real Estate Transfer Tax:	
$	0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 06-12-2018 09:52
City Register File No.(CRFN): **2018000193753**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2018061100415001001C2718

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION)

Document ID: 2018061100415001 Document Date: 06-05-2018 Preparation Date: 06-11-2018
Document Type: SUNDRY MISCELLANEOUS

PROPERTY DATA

Borough	Block	Lot		Unit	Address
BROOKLYN	1747	3	Entire Lot		114 STOCKTON ST
Property Type: OTHER					
Borough	**Block**	**Lot**		**Unit**	**Address**
BROOKLYN	1747	4	Entire Lot		134 STOCKTON ST
Property Type: OTHER					
Borough	**Block**	**Lot**		**Unit**	**Address**
BROOKLYN	1747	57	Entire Lot		569 MARCY AVE
Property Type: OTHER					
Borough	**Block**	**Lot**		**Unit**	**Address**
BROOKLYN	1747	55	Entire Lot		859 MYRTLE AVENUE
Property Type: OTHER					

BACKYARD AREA RESTRICTIVE DECLARATION

This Backyard Area Restrictive Declaration made this 5th day of June, 2018, by Cascade 553 LLC (hereinafter "Declarant") having an office at 246 Lynch Street, Unit 1A, Brooklyn, NY 11206.

WHEREAS, Declarant is the fee owner of certain parcels of land located in the City and State of New York, Borough of Brooklyn, designated as Block 1747, Lots 1, 2, 3, 4, 57 and 55, on the Tax Map of the City of New York, and also known by the street address 92 Stockton Street, 104 Stockton Street, 114 Stockton Street, 134 Stockton Street, 569 Marcy Avenue, and 859 Myrtle Avenue hereinafter collectively referred to as the "Cascade Condominiums," more particularly described by a metes and bounds description set forth in Schedule A annexed hereto and by this reference made a part hereof;

WHEREAS, a diagram marked Schedule B showing a cross-hatched portion indicating the area of the Backyards (collectively the "Backyard Area") is attached hereto and made a part hereof.

WHEREAS, the Declarant is desirous of creating an agreement for the purpose of permitting and enabling present and future Unit Owners of the Cascade Condominiums, their heirs, successors and assigns and their permitted guests, family members, and invitees (Unit Owners) the right to use the Backyard Area for recreation and enjoyment.

NOW, THEREFORE, for and in consideration of the Recitals, the mutual covenants contained herein and other good and valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged, Declarant does hereby declare, create, impose and establish the following:

1. **Grant of Perpetual Backyard Easement**.

   Effective as of the date of this Agreement, Declarant hereby grants to the Unit Owners of the Cascade Condominiums, and to their respective successors and assigns (including, without limitation, any current and future owner, lessee, permittee, and licensee of the Unit Owners, an easement, in perpetuity in, on and over the Backyard Area as well as the passage and accommodation of pedestrians, to and from the Backyard Area in connection with the enjoyment and use for recreation, in and on the Backyard Area.

2. **Maintenance of Backyard Area**.

   The Unit owners of the Cascade Condominiums shall pay for or reimburse the management company or the Board of Managers of each of the Cascade Condominiums for the costs of periodic maintenance and repair of the Backyard Area. Said cost shall be part of the yearly budget of each of the Cascade Condominiums, and costs otherwise incurred in taking remedial action related to any emergency repair required, relating to the Backyard Area. Such periodic maintenance and repair may include, but is not limited to, landscaping the Backyard Area, removal of snow, ice, garbage, and debris, and any other necessary maintenance and repairs required to keep the Backyard Area in proper functioning order.

Declarant represents that as of the date of this Agreement, the Backyard Area does not require any maintenance or repair. All work performed on the Backyard Area shall be performed in such a manner and at such times so as to minimize interference with the use of the Backyard Area.

3. **Restrictions**.

Other than in connection with mutually approved maintenance activities described in Section 2 above and in connection with the permitted structures as described in Section 4 below, the Unit Owners in the Cascade Condominiums shall not construct or place any buildings, structures, fences, berms, embankments, or other physical objects, on or across the Backyard Area without the prior written consent of the Boards of Managers of the Cascade Condominiums. The Boards of Managers of the Cascade Condominiums shall be allowed, upon mutual agreement of said Boards, to construct or place any buildings, structures, fences, berms, embankments, or other physical objects over and above the Backyard Area as long as it does not interfere with the Backyard Easement. Notwithstanding the foregoing the Boards of Managers of the Cascade Condominiums may place, recreational structures if it is mutually agreed upon by the Boards, even if the construction, installation, and repair of the same would temporarily interfere with the Backyard Easement.

4. **Permitted Structures**.

INTENTIONALLY DELETED

5. **Indemnification**.

All Parties shall comply with all applicable laws, ordinances and regulations in its ownership, use, operation, maintenance and repair of the Backyard Area including, but not limited to, all applicable safety requirements, and each party shall each indemnify, defend and hold the other harmless from and against all personal injuries, deaths and/or property damage imposed upon, incurred by or asserted against the other, its members, offices, directors, employees, representative or agents caused by or attributable to the negligent, intentional or illicit acts or omissions of the other in connection with the other's use of the Backyard Area or its failure to perform its obligations under this Agreement.

6. **Runs with the Land**.

This Backyard Restrictive Declaration and each and every agreement, covenant, promise and undertaking, obligation, condition, easement, right, privilege, option and restriction made, declared or assumed hereunder, shall be a covenant running with the land, binding upon the Unit Owners. Any successor owner (by transfer or otherwise) of the Backyard Area described on Schedule B shall automatically be deemed, by acceptance of the title of such parcel, or any portion thereof, to have assumed all the obligations relating thereto, and to have agreed to execute any and all reasonable instruments and do any and all things reasonably required to carry out the intention of the provisions hereof, but nothing herein contained shall be deemed to relieve the transferor of such parcel from its obligations

hereunder which arose prior to such transfer. This Agreement shall be binding upon and inure to the benefit of the respective owners of the Cascade Condominiums, and their successors and assigns. Nothing herein contained shall be deemed to be a gift or dedication of any part of the Backyard Area to the general public, or for the general public or for any other public purpose whatsoever, it being the intention of the parties that this Agreement shall be strictly limited to and for the purposes herein expressed; all or part of the Backyard Area may be closed from time to time up to five (5) days per year in total if in the opinion of the legal counsel of the Boards of the Cascade Condominiums, such closure is necessary to prevent a dedication thereof or the accrual of rights of any member of the general public (other than the owner of the Condominium with the rights granted in this Agreement).

7. **Amendment**.

Except as otherwise specifically provided herein, this Agreement may be amended, modified or terminated (in whole or in part) only by the written agreement of the parties or their respective successors or assigns, and duly recorded in the official records of the city register of Kings County.

8. **Governing Law**.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

9. **Invalidity**.

The invalidity or unenforceability of any part or revision of this Agreement shall not affect the validity or enforceability of any other part or provision.

10. **Recording**.

This declaration shall be recorded at the city register's (county clerk's) office against all affected parcels of land and the cross-reference number and title of the declaration shall be recorded on each of the buildings located on the affected parcels and in any deed for the conveyance thereof.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.]

The undersigned has executed the foregoing declaration on the date first above written.

Cascade 553 LLC

By: _____

Name: ABRAHAM BLACH

Title: MANAGING MEMBER

STATE OF NEW YORK)
) SS:
COUNTY OF KINGS)

On the 5 day of JUNE in the year 2018 before me, the undersigned, a notary public in and for said state, personally appeared ABRAHAM BLACH, 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

DAVID KATZ
Notary Public, State of New York
No. 01KA6099314
Qualified in Kings County
Commission Expires Sept 29, 20 19

SCHEDULE A

All that certain Lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the borough of **Brooklyn** County of **Kings** City and State of **New York** being known and designated as Block **1747** and Lots **1 (92 Stockton Street), 2 (104 Stockton Street), 3 (114 Stockton Street), 4 (134 Stockton Street), 55 (859 Myrtle Avenue) and 57 (569 Marcy Avenue)** all located in **Brooklyn, NY 11206** bounded and described as follows:

LOT 1:

BEGINNING at the corner formed by the intersection of the southerly side of Stockton Street with the easterly side of Marcy Avenue;

RUNNING THENCE southerly along the easterly side of Marcy Avenue, 100 feet;

THENCE easterly approximately parallel with Stockton Street, 59.58 feet;

THENCE southerly approximately parallel with Marcy Avenue, 44.75 feet;

THENCE easterly approximately parallel with Stockton Street, 40.42 feet;

THENCE northerly approximately parallel with Marcy Avenue, 144.75 feet;

THENCE westerly along the southerly side of Stockton Street, 100 feet, to the point or place of beginning.

LOT 2:

BEGINNING at a point on the southerly side of Stockton Street, distant 100 feet easterly from the corner formed by the intersection of the southerly side of Stockton Street with the easterly side of Marcy Avenue;

RUNNING THENCE southerly approximately parallel with Marcy Avenue, 100 feet;

THENCE easterly approximately parallel with Stockton Street, 145 feet;

THENCE northerly approximately parallel with Marcy Avenue, 100 feet;

THENCE westerly along the southerly side of Stockton Street, 145 feet, to the point or place of beginning.

LOT 3:

BEGINNING at a point on the southerly side of Stockton Street, distant 245 feet easterly from the corner formed by the intersection of the southerly side of Stockton Street with the easterly side of Marcy Avenue;

RUNNING THENCE southerly approximately parallel with Marcy Avenue, 100 feet;

THENCE easterly approximately parallel with Stockton Street, 145 feet;

THENCE northerly approximately parallel with Marcy Avenue, 100 feet;

THENCE westerly along the southerly side of Stockton Street, 145 feet, to the point or place of beginning.

LOT 4:

BEGINNING at a point on the southerly side of Stockton Street, distant 390 feet easterly from the corner formed by the intersection of the southerly side of Stockton Street with the easterly side of Marcy Avenue;

RUNNING THENCE southerly approximately parallel with Marcy Avenue, 100 feet;

THENCE easterly approximately parallel with Stockton Street, 145 feet;

THENCE northerly approximately parallel with Marcy Avenue, 100 feet;

THENCE westerly along the southerly side of Stockton Street, 145 feet, to the point or place of beginning.

LOT 55:

BEGINNING at a point on the northerly side of Myrtle Avenue, distant 100 feet easterly from the corner formed by the intersection of the northerly side of Myrtle Avenue with the easterly side of Marcy Avenue;

RUNNING THENCE northerly approximately parallel with Marcy Avenue, 100 feet;

THENCE easterly approximately parallel with Myrtle Avenue, 325 feet;

THENCE southerly approximately parallel with Marcy Avenue, 20 feet;

THENCE westerly approximately parallel with Myrtle Avenue, 145 feet;

THENCE southerly approximately parallel with Marcy Avenue, 80 feet;

THENCE westerly along the northerly side of Myrtle Avenue, 180 feet, to the point or place of beginning.

LOT 57:

BEGINNING at the corner formed by the intersection of the northerly side of Myrtle Avenue with the easterly side of Marcy Avenue;

RUNNING THENCE northerly along Marcy Avenue, 100 feet;

THENCE easterly approximately parallel with Myrtle Avenue, 59.58 feet;

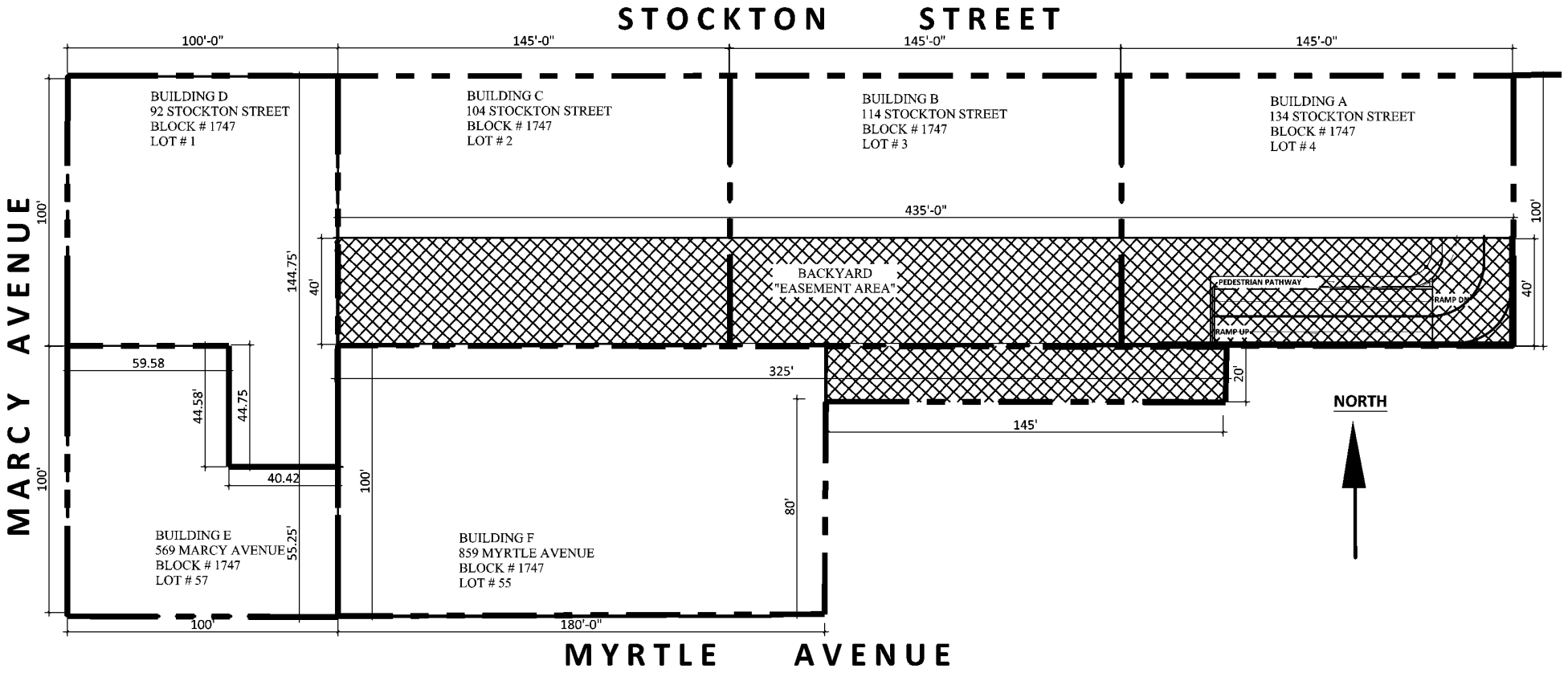
THENCE southerly approximately parallel with Marcy Avenue, 44.58 feet;

THENCE easterly approximately parallel with Myrtle Avenue, 40.42 feet;

THENCE southerly approximately parallel with Marcy Avenue, 55.25 feet;

THENCE westerly along the northerly side of Myrtle Avenue, 100 feet, to the point or place of beginning.

SCHEDULE B


STOCKTON STREET
100'-0"
145'-0"
145'-0"
145'-0"
BUILDING D
92 STOCKTON STREET
BLOCK # 1747
LOT # 1
BUILDING C
104 STOCKTON STREET
BLOCK # 1747
LOT # 2
BUILDING B
114 STOCKTON STREET
BLOCK # 1747
LOT # 3
BUILDING A
134 STOCKTON STREET
BLOCK # 1747
LOT # 4
435'-0"
100'
100'
MARCY AVENUE
144.75'
40'
BACKYARD
"EASEMENT AREA"
PEDESTRIAN PATHWAY
RAMP DN
RAMP UP
40'
59.58
325'
20'
44.58'
44.75
NORTH
145'
40.42
100'
100'
80'
BUILDING E
569 MARCY AVENUE
BLOCK # 1747
LOT # 57
55.25'
BUILDING F
859 MYRTLE AVENUE
BLOCK # 1747
LOT # 55
100'
180'-0"
MYRTLE AVENUE

DOCUMENT NUMBER 13

ROOFTOP EASEMENT

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2020110500801001001E28AB

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 10**

Document ID: 2020110500801001 Document Date: 11-04-2020 Preparation Date: 11-05-2020
Document Type: SUNDRY MISCELLANEOUS
Document Page Count: 8

PRESENTER:
COMPLETE CONDO SERVICE-PICK UP
610 BROADWAY
BROOKLYN, NY 11206
718-875-9100
ACRIS@COMPLETECONDOSERVICE.COM

RETURN TO:
COMPLETE CONDO SERVICE-PICK UP
610 BROADWAY
BROOKLYN, NY 11206
718-875-9100
ACRIS@COMPLETECONDOSERVICE.COM

PROPERTY DATA

Borough	Block	Lot		Unit	Address
BROOKLYN	1747	57	Entire Lot		569 MARCY AVENUE

Property Type: OTHER

Borough	Block	Lot		Unit	Address
BROOKLYN	1747	1	Entire Lot		92 STOCKTON STREET

Property Type: OTHER

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
CASCADE 553 LLC
246 LYNCH STREET, UNIT 1A
BROOKLYN, NY 11206

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	83.00
Affidavit Fee:	$	0.00

Filing Fee:		
	$	0.00
NYC Real Property Transfer Tax:		
	$	0.00
NYS Real Estate Transfer Tax:		
	$	0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 11-12-2020 17:07
City Register File No.(CRFN): **2020000315544**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2020110500801001001C2A2B

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION)

Document ID: 2020110500801001 Document Date: 11-04-2020 Preparation Date: 11-05-2020
Document Type: SUNDRY MISCELLANEOUS

PROPERTY DATA

Borough	Block	Lot		Unit	Address
BROOKLYN	1747	55	Entire Lot		859 MYRTLE AVE

Property Type: OTHER

COMMON ROOF TERRACE RESTRICTIVE DECLARATION

This **Roof Terrace Restrictive Declaration** (this "Restrictive Declaration") is made this **4th** day of **November, 2020**, by Cascade 553 LLC (hereinafter "Declarant") having an office at **246 Lynch Street, Unit 1A, Brooklyn, NY 11206**.

WHEREAS, Declarant is the fee owner of certain parcels of land located in the City and State of New York, Borough of Brooklyn, designated as Block **1747**, Lots **1, 57 and 55**, on the Tax Map of the City of New York, and also known by the street addresses **92 Stockton Street**, hereinafter referred to as the "**Cascade D Condominium**," **569 Marcy Avenue**, hereinafter referred to as the "**Cascade E Condominium**," and **859 Myrtle Avenue**, hereinafter referred to as the "**Cascade F Condominium**," (collectively, the "**Cascade D, E and F Condominiums**") which parcels are more particularly described by a metes and bounds description set forth in **Schedule A** annexed hereto and by this reference made a part hereof;

WHEREAS, a diagram marked **Schedule B** showing a cross-hatched portion indicating the area of the Common Roof Terrace (the "**Roof Terrace Area**") which is situate on the **Cascade D Condominium and Cascade E Condominium**, is attached hereto and made a part hereof;

WHEREAS, Declarant is desirous of creating a Restrictive Declaration for the purpose of permitting and enabling the present and future Unit Owners of the Cascade D, E and F Condominiums, their heirs, successors and assigns and their permitted guests, family members, and invitees (Unit Owners) the right to use the Roof Terrace Area for recreation and enjoyment.

NOW, THEREFORE, for and in consideration of the Recitals, the mutual covenants contained herein and other good and valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged, Declarant does hereby declare, create, impose and establish the following:

1. Grant of Perpetual Roof Terrace Easement.

Effective as of the date of this Restrictive Declaration, Declarant hereby grants to the Unit Owners of the Cascade D, E and F Condominiums, and to their respective successors and assigns (including, without limitation, any current and future owner, lessee, permittee, and licensee of the Unit Owners), an easement, in perpetuity in, on and over the Roof Terrace Area as well as the passage and accommodation of pedestrians, to and from the Roof Terrace Area in connection with the enjoyment and use for recreation, in and on the Roof Terrace Area (hereinafter the "Roof Terrace Easement").

2. Maintenance of Roof Terrace Area.

The Unit Owners of the Cascade D, E and F Condominiums shall pay for or reimburse the management company(ies) or the Board of Managers of each of the Cascade D, E and F Condominiums for the costs of periodic maintenance and repair of the Roof Terrace Area including any costs incurred in taking remedial action related to any emergency repair required, relating to the Roof Terrace Area. Said costs shall either be part of the yearly budget of each of the Cascade

D, E and F Condominiums, or shall be assessed against the Unit Owners of the Cascade D, E and F Condominiums as a special assessment. Such periodic maintenance and repair may include, but is not limited to, landscaping and/or planting the Roof Terrace Area, removal of snow, ice, garbage, and debris, and any other necessary maintenance and repairs required to keep the Roof Terrace Area in proper functioning order. Declarant represents that as of the date of this Restrictive Declaration, the Roof Terrace Area does not require any maintenance or repair. All work performed on the Roof Terrace Area shall be performed in such a manner and at such times so as to minimize interference with the use of the Roof Terrace Area.

3. Restrictions.

Other than in connection with mutually approved maintenance activities described in Section 2 above and in connection with the permitted structures as described in Section 4 below (as applicable), the Unit Owners in the Cascade D, E and F Condominiums shall not construct or place any buildings, structures, fences, berms, embankments, or other physical objects, on or across the Roof Terrace Area without the prior written consent of the Boards of Managers of the Cascade D, E and F Condominiums. The Boards of Managers of the Cascade D, E and F Condominiums shall be allowed, upon mutual agreement of said Boards, to construct or place any buildings, structures, fences, berms, embankments, or other physical objects over and above the Roof Terrace Area as long as it does not interfere with the Roof Terrace Easement. Notwithstanding the foregoing the Boards of Managers of the Cascade D, E and F Condominiums may place, recreational structures if it is mutually agreed upon by the Boards, even if the construction, installation, and repair of the same would temporarily interfere with the Roof Terrace Easement.

4. Permitted Structures.

INTENTIONALLY DELETED

5. Indemnification.

All parties, which shall include for the sake of this Restrictive Declaration, all Unit Owners in the Cascade D, E and F Condominiums (which shall include the Declarant as owner of any unsold units the Cascade D, E and F Condominiums), and the Board of Managers of each of Cascade D, E and F Condominiums, shall comply with all applicable laws, ordinances and regulations in its ownership, use, operation, maintenance and repair of the Roof Terrace Area including, but not limited to, all applicable safety requirements, and each of said parties shall each indemnify, defend and hold the others harmless from and against all personal injuries, deaths and/or property damage imposed upon, incurred by or asserted against the other, its members, offices, directors, employees, representative or agents caused by or attributable to the negligent, intentional or illicit acts or omissions of the other in connection with the others' use of the Roof Terrace Area or its failure to perform its obligations under this Restrictive Declaration.

6. Runs with the Land.

This Restrictive Declaration and each and every agreement, covenant, promise and undertaking, obligation, condition, easement, right, privilege, option and restriction made, declared or assumed hereunder, shall be a covenant running with the land, binding upon the Unit Owners of the Cascade D, E and F Condominiums. Any successor owner (by transfer or otherwise) of the Roof Terrace Area described on Schedule B shall automatically be deemed, by acceptance of the title of such parcel, or any portion thereof, to have assumed all the obligations relating thereto, and to have agreed to execute any and all reasonable instruments and do any and all things reasonably required to carry out the intention of the provisions hereof, but nothing herein contained shall be deemed to relieve the transferor of such parcel from its obligations hereunder which arose prior to such transfer. This Restrictive Declaration shall be binding upon and inure to the benefit of the respective owners of the the Cascade D, E and F Condominiums, and their successors and assigns. Nothing herein contained shall be deemed to be a gift or dedication of any part of the Roof Terrace Area to the general public, or for the general public or for any other public purpose whatsoever, it being the intention of the parties that this Restrictive Declaration shall be strictly limited to and for the purposes herein expressed; all or part of the Roof Terrace Area may be closed from time to time up to five (5) days per year in total if in the opinion of the legal counsel of the Boards of Managers of the Cascade D, E and F Condominiums, such closure is necessary to prevent a dedication thereof or the accrual of rights of any member of the general public (other than the Unit Owners of the Cascade D, E and F Condominiums with the rights granted in this Restrictive Declaration).

7. Amendment.

Except as otherwise specifically provided herein, this Restrictive Declaration may be amended, modified or terminated (in whole or in part) only by the written agreement of the parties or their respective successors or assigns, and duly recorded in the official records of the city register of Kings County.

8. Governing Law.

This Restrictive Declaration shall be construed in accordance with and governed by the laws of the State of New York.

9. Invalidity.

The invalidity or unenforceability of any part or revision of this Restrictive Declaration shall not affect the validity or enforceability of any other part or provision.

10. Recording.

This Restrictive Declaration shall be recorded at the city register's (county clerk's) office against all affected parcels of land and the cross-reference number and title of the declaration shall be recorded on each of the buildings located on the affected parcels and in any deed for the conveyance thereof.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.]

The undersigned has executed the foregoing Restrictive Declaration on the date first above written.

Cascade 553 LLC

By: _____
Abraham Brach, Managing Member

STATE OF NEW YORK)
) SS:
COUNTY OF Kings)

On the 4th day of November in the year 2020 before me, the undersigned, a notary public in and for said state, personally appeared **Abraham Brach**, 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

CHAYA ABELESZ
Notary Public - State of New York
Number 01AB6139487
Qualified in Kings County
My Commission Expires Jan. 9 2022

SCHEDULE A

All that certain Lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the borough of **Brooklyn** County of **Kings** City and State of **New York** being known and designated as Block **1747** and Lots **1 (92 Stockton Street), 55 (859 Myrtle Avenue) and 57 (569 Marcy Avenue)** all located in **Brooklyn, NY 11206** bounded and described as follows:

LOT 1:

BEGINNING at the corner formed by the intersection of the southerly side of Stockton Street with the easterly side of Marcy Avenue;

RUNNING THENCE southerly along the easterly side of Marcy Avenue, 100 feet;

THENCE easterly approximately parallel with Stockton Street, 59.58 feet;

THENCE southerly approximately parallel with Marcy Avenue, 44.75 feet;

THENCE easterly approximately parallel with Stockton Street, 40.42 feet;

THENCE northerly approximately parallel with Marcy Avenue, 144.75 feet;

THENCE westerly along the southerly side of Stockton Street, 100 feet, to the point or place of beginning.

LOT 55:

BEGINNING at a point on the northerly side of Myrtle Avenue, distant 100 feet easterly from the corner formed by the intersection of the northerly side of Myrtle Avenue with the easterly side of Marcy Avenue;

RUNNING THENCE northerly approximately parallel with Marcy Avenue, 100 feet;

THENCE easterly approximately parallel with Myrtle Avenue, 325 feet;

THENCE southerly approximately parallel with Marcy Avenue, 20 feet;

THENCE westerly approximately parallel with Myrtle Avenue, 145 feet;

THENCE southerly approximately parallel with Marcy Avenue, 80 feet;

THENCE westerly along the northerly side of Myrtle Avenue, 180 feet, to the point or place of beginning.

LOT 57:

BEGINNING at the corner formed by the intersection of the northerly side of Myrtle Avenue with the easterly side of Marcy Avenue;

RUNNING THENCE northerly along Marcy Avenue, 100 feet;

THENCE easterly approximately parallel with Myrtle Avenue, 59.58 feet;

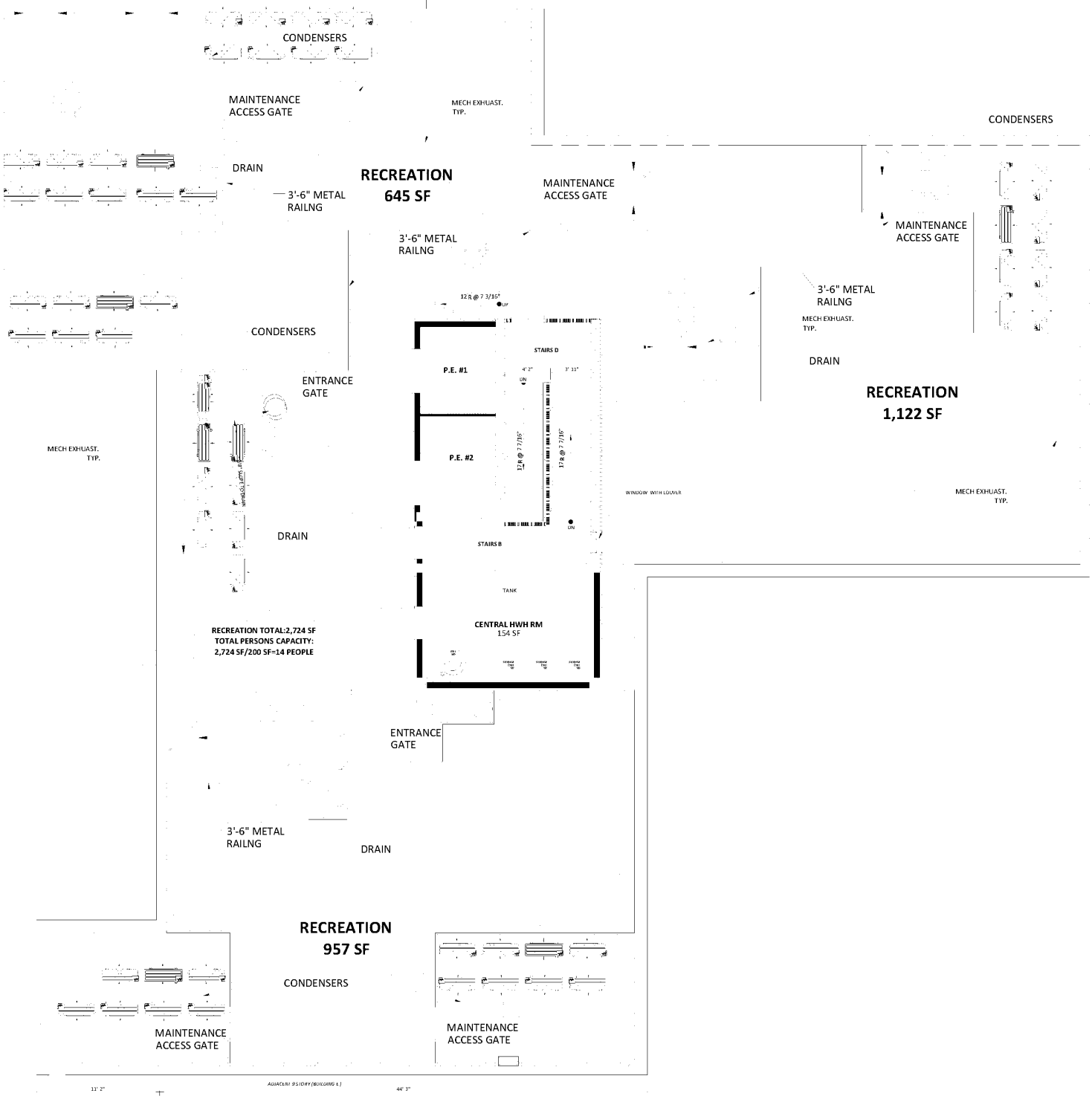
THENCE southerly approximately parallel with Marcy Avenue, 44.58 feet;

THENCE easterly approximately parallel with Myrtle Avenue, 40.42 feet;

THENCE southerly approximately parallel with Marcy Avenue, 55.25 feet;

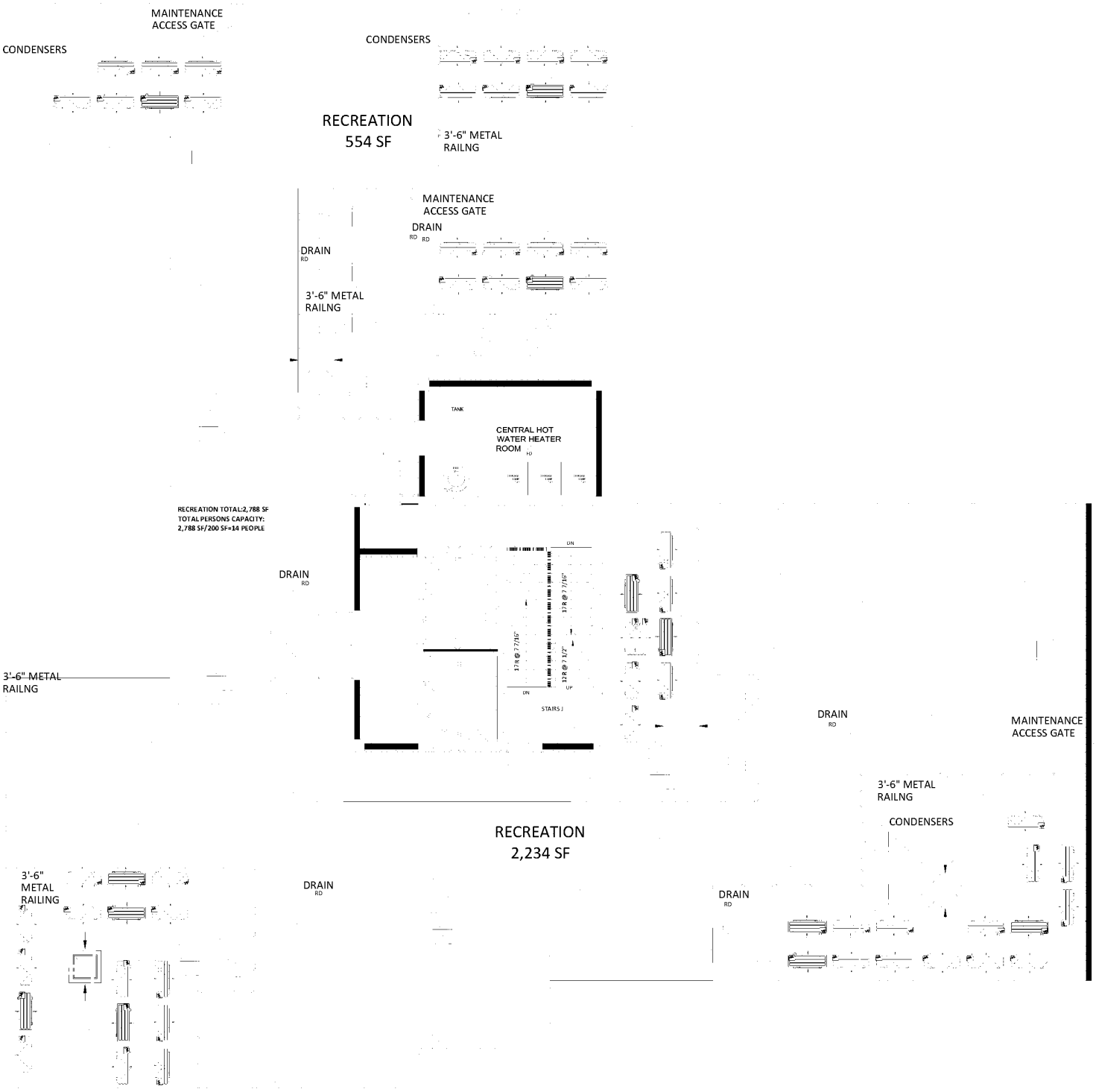
THENCE westerly along the northerly side of Myrtle Avenue, 100 feet, to the point or place of beginning.

SCHEDULE B



92 STOCKTON STREET AKA "CASCADE D CONDOMINIUM"
ROOF PLAN
EASEMENT AREA

SCHEDULE B



569 MARCY AVENUE AKA "CASCADE E CONDOMINIUM"

ROOF PLAN

EASEMENT AREA

CERTIFICATIONS

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS

Real Estate Finance Bureau
The Department of Law of the State of New York
28 Liberty Street, 21st Floor
New York, NY 10005

Re: The Cascade F Condominium
859 Myrtle Avenue, Brooklyn, NY 11206
Condominium Offering Plan

Sponsor: Cascade 553 LLC

To Whom It May Concern,

We are the Sponsor and the Principals of the Sponsor of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23 A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereinafter 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, we:

(a) Knew the truth;

(b) With reasonable effort could have known the truth;

(c) Made no reasonable effort to ascertain the truth; or

(d) Did not have knowledge concerning the representations or statements made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

I verify under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct.

SPONSOR:
Cascade 553 LLC

PRINCIPALS:

By: Abraham Brach
Abraham Brach, Principal

Abraham Brach

Executed on March 3/14, 2022.

By: Andor Deutsch
Andor Deutsch, Principal

Andor Deutsch

Executed on March 3/14, 2022.

By: Max Lebowitz
Max Lebowitz, Principal

Max Lebowitz

Executed on March 3.14, 2022.

DIEGO AGUILERA ARCHITECTS P. C
97-40 62 DRIVE SUITE #4L REGO PARK NY 11374
718-896-9432

CERTIFICATION BY SPONSOR'S ENGINEER/ARCHITECT PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

03/14/2022

Department of law
Of the State of New York
28 Liberty Street, 21st Floor
New York, New York 10005

Attn: Real Estate Financing Bureau
Re: 859 Myrtle Avenue
Town of Brooklyn

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the report). We prepared the Building Plans dated 01/15/2019 and approved on February 13, 2019 and PAA dated 08/24/2021 and approved on 10/12/2021. We prepared the report dated 03/07/2022, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on it.

I am a licensed 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 Department of Law in Part 20 insofar as they are applicable to this report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made. I certify that the report:

i. Sets forth in narrative form, the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that the construction is in accordance with the plans and specifications I examined;
ii. In my professional opinion, affords potential investors, purchasers and participants an adequate basis upon which to found their judgement concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specification that I examined;
iii. Does not omit any material fact;
iv. Does not contain any untrue statement of the 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 representations or statement made.

I further certify that we are 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.

I certify under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct.

Executed on this 14th day of March ,2022.

Diego Aguilera, RA

Complete Condo Service Inc.
Licensed Real Estate Broker
610 Broadway
Brooklyn, N.Y. 11206
Tel. (718) 875-9100 Fax. (718) 228-7090

11/08/2021

CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF BUDGET PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

RE: 859 Myrtle Avenue, Brooklyn, New York

The sponsor of the condominium offering plan for the above captioned property retained me to review SCHEDULE B and SCHEDULE B-1 containing the projections of income and expenses for the first year of condominium operation. Our experience in the field includes being a licensed Real Estate Broker for over 2 years; the management of approximately ten buildings; and, the sale of numerous condominium and rental properties. We are familiar with 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 SCHEDULE B and SCHEDULE 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 also have relied on our experience in managing residential buildings.

We certify that the projections in SCHEDULE B and SCHEDULE 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:

1. Set forth in detail the projected income and expense for the first year of condominium operation;
2. Afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
3. Does not omit any material fact;
4. Does not contain any untrue statement of a material fact;
5. Does not contain any fraud, deception, concealment, or suppression;
6. Does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
7. Does 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 the knowledge concerning the representations or statements made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expense for the first year of condominium operation. This certification is made under the penalty of perjury for the benefit of all persons to whom this offering is made. We understand that violations are subject to civil and criminal penalties of the General and Business Law and Penal Law.

I certify under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct.

Executed on this 22 day of NOV ,2021.

SIMON NEUSTEIN
Licensed Real Estate Broker

Complete Condo Service Inc.
Licensed Real Estate Broker
610 Broadway
Brooklyn, N.Y. 11206
Tel. (718) 875-9100 Fax. (718) 228-7090

11/08/2021

CERTIFICATION BY EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

RE: 859 Myrtle Avenue, Brooklyn, New York

The Sponsor of the condominium Offering Plan for the above captioned property retained me to review SCHEDULE B, which includes projections of common charges payable by owners of commercial units. Our experience in the field includes being a licensed Real Estate Broker for over 2 years; the management of approximately ten buildings; and, the sale of numerous condominium and rental properties. We are familiar with 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 Attorney General, Part 20 thereof, insofar as they are applicable to the commercial units listed in SCHEDULE B. We have reviewed the SCHEDULE as it impacts upon commercial units and investigated the facts set forth in the SCHEDULE, and the facts underlying it with due diligence in order to form a basis for this certification. We have also 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 reflect special or exclusive use or availability, or exclusive control of, particular common areas.

We certify that the estimates in SCHEDULE B for common charges payable by the owners of commercial units do:

1. Set forth in detail the projected common charges for the commercial unit for the first year of condominium operation;
2. Afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by owners of the commercial unit;
3. Not omit any material fact;
4. Not contain any untrue statement of a material fact;

5. Not contain any fraud, deception, concealment, or suppression;
6. Does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
7. 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 representations or statements made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial units for the first year of condominium operation. This certification is made under the penalty of perjury for the benefit of all persons to whom this offering is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

I certify under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct.

Executed on this 22 day of Nov ,2021.

SIMON NEUSTEIN
Licensed Real Estate Broker

NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION

Division of Environmental Remediation, Office of the Director
625 Broadway, 12th Floor, Albany, New York 12233-7011
P: (518) 402-9706 | F: (518) 402-9020
www.dec.ny.gov

Isac Deutsch
Cascade 553 LLC
246 Lynch Street Unit 1A
Brooklyn, NY 11206

DEC 31 2018

Michael Kohn
553 Marcy Owner LLC
266 Broadway, Suite 501
Brooklyn, NY 11211

Re: Certificate of Completion
Former Cascade Laundry Site
Brooklyn, Kings County
Site No. C224194

Dear Mr. Deutsch and Mr. Kohn:

Congratulations on having satisfactorily completed the remedial program at the Former Cascade Laundry site. Enclosed please find an original, signed Certificate of Completion (COC). The New York State Department of Environmental Conservation (Department) is pleased to inform you that the Final Engineering Report is hereby approved, allowing the COC to be issued for the above-referenced site.

Please note that you are required to perform the following tasks:

- If you are the site owner, you must record a notice of the COC in the recording office for the county (or counties) where any portion of the site is located within 30 days of issuance of the COC; or if you are a prospective purchaser of the site, you must record a notice of the COC within 30 days of the date that you acquire the site. A copy of the recorded notice should be provided to the Department's project manager. If you are a non-owner, you must work with the owner to assure the notice of COC is recorded within the time frame specified. A standard notice form is attached to this letter. Please return the proof of recording to:

Chief, Site Control Section

New York State Department of Environmental Conservation
Division of Environmental Remediation
625 Broadway
Albany, NY 12233-7020

- Provide the notice of the COC to the Document Repositories within 10 days of issuance of the COC. The Department will develop a fact sheet announcing the issuance of the COC and describing the institutional and engineering controls (IC/ECs), if any, that are required at the site and distribute it to the County Listserv within 10 days;

- Implement the Department-approved Site Management Plan (SMP) which details the activities necessary to assure the performance, effectiveness, and protectiveness of the remedial program; and you must report the results of these activities to the Department in a Periodic Review Report (PRR) which also includes any required IC/EC Certifications. The site IC/ECs are identified on the attached Site Management Form. The first PRR including the certification of the IC/ECs is due to the Department in February, 2020.

To clarify a matter brought forth in the Application to Amend Brownfield Cleanup Agreement #3, dated May 23, 2018: the En-zone designation for a Brownfield Cleanup Program site is determined based upon the En-zone map in effect at the date of initial application, not at the time of any subsequent amendments. Therefore, the site remains in the 0-49% En-Zone designation.

If you have any questions regarding any of these items, please contact Joseph Jones at (518) 402-8172.

Sincerely,

Michael J. Ryan, P.E.
Director
Division of Environmental Remediation

ec w/ enclosure:
M Kohn, ceo@goalliancecapital.com
F. Bifera, FBifera@barclaydamon.com
D. Winslow, david.winslow@gza.com
J. Deming - NYSDOH
J. Kenney - NYSDOH
Matt Gokey, matthew.gokey@tax.ny.gov
Matt Culotti, matthew.culotti@tax.ny.gov

ec w/o enc.:

J. Jones
R. Corcoran
E. Obrecht
J. O'Connell
P. Foster
J. Nehila
K. Lewandowsky
D. Tuohy

NYSDEC BROWNFIELD CLEANUP PROGRAM (BCP)

CERTIFICATE OF COMPLETION

CERTIFICATE HOLDER(S):

Name	**Address**
Cascade 553 LLC	246 Lynch Street, Unit 1A Brooklyn, NY 11206
553 Marcy Avenue Owner LLC	266 Broadway, Suite 501, Brooklyn, NY 11211

BROWNFIELD CLEANUP AGREEMENT:

Agreement Execution: 2/13/15 **Agreement Index No.:**C224194-12-14

Application Approval Amendment: 3/30/15 **Agreement Execution Amendment:** 3/30/15

Application Approval Amendment: 6/21/17 **Agreement Execution Amendment:** 6/21/17

Application Approval Amendment: 7/18/18 **Agreement Execution Amendment:** 7/18/18

SITE INFORMATION:

Site No.: C224194 **Site Name:** Former Cascade Laundry
Site Owner: Cascade 553 LLC
Street Address: 553 Marcy Avenue
Municipality: Brooklyn **County:** Kings **DEC Region:** 2
Site Size: 2.158 Acres
Tax Map Identification Number(s): 1747-1, 1747-2, 1747-3, 1747-4, 1747-54, 1747-55, 1747-57

Percentage of site located in an EnZone: 0-49 %

A description of the property subject to this Certificate is attached as Exhibit A and a site survey is attached as Exhibit B.

CERTIFICATE ISSUANCE

This Certificate of Completion, hereinafter referred to as the "Certificate," is issued pursuant to Article 27, Title 14 of the New York State Environmental Conservation Law ("ECL").

This Certificate has been issued upon satisfaction of the Commissioner, following review by the Department of the final engineering report and data submitted pursuant to the Brownfield Site Cleanup Agreement, as well as any other relevant information regarding the Site, that the applicable remediation requirements set forth in the ECL have been or will be achieved in accordance with the time frames, if any, established in the remedial work plan.

The remedial program for the Site has achieved a cleanup level that would be consistent with the following categories of uses (actual site use is subject to local zoning requirements):

For Parcels 1747-3, 1747-4, 1747-54, 1747-55 and 1747-57: see Conditional Track 1 property description and site survey map exhibits

Allowable Uses under the BCP: Unrestricted, Residential, Restricted-Residential, Commercial, and Industrial
Cleanup Track: Conditional Track 1: Unrestricted use, provided however that the remedial goals for soil vapor intrusion are achieved within five years of the date of the Certificate. If those goals are not achieved within five years, this Certificate shall be modified to a Track 2 Residential cleanup. Unrestricted use, provided however, the remedial goals for groundwater are achieved within five years of the date of the Certificate. If these goals are not achieved within 5 years, Track 2 Residential Use will apply and this Certificate shall be modified.

Tax Credit Provisions for Entities Taxable Under Article 9, 9-A, 32, and 33:
Site Preparation and On-Site Groundwater Remediation Credit Component Rate is 50%.
Tangible Property Credit Component Rate is 22%.

Tax Credit Provisions for Entities Taxable Under Article 22 & S Corporations:
Site Preparation and On-Site Groundwater Remediation Credit Component Rate is 50%.
Tangible Property Credit Component Rate is 20%.

For Parcels 1747-1 and 1747-2: see Track 2 property description and site survey map exhibits

Allowable Uses under the BCP: Restricted-Residential, Commercial, and Industrial
Cleanup Track: Track 2: Restricted use with generic soil cleanup objectives

Tax Credit Provisions for Entities Taxable Under Article 9, 9-A, 32, and 33:
Site Preparation and On-Site Groundwater Remediation Credit Component Rate is 40%.
Tangible Property Credit Component Rate is 20%.

Tax Credit Provisions for Entities Taxable Under Article 22 & S Corporations:
Site Preparation and On-Site Groundwater Remediation Credit Component Rate is 40%.
Tangible Property Credit Component Rate is 18%.

The Remedial Program includes use restrictions or reliance on the long term employment of institutional or engineering controls which are contained in the approved Site Management Plan and an Environmental Easement granted pursuant to ECL Article 71, Title 36 which has been duly recorded in the Recording Office for Kings County as 2017000442656.

LIABILITY LIMITATION

Upon issuance of this Certificate of Completion, and subject to the terms and conditions set forth herein, the Certificate holder(s) shall be entitled to the liability limitation provided in ECL Section 27-1421. The liability limitation shall run with the land, extending to the Certificate holder's successors or assigns through acquisition of title to the Site and to a person who develops or otherwise occupies the Site, subject to certain limitations as set forth in ECL Section 27-1421. The liability limitation shall be subject to all rights reserved to the State by ECL Section 27-1421.2 and any other applicable provision of law.

CERTIFICATE TRANSFERABILITY

This Certificate may be transferred to the Certificate holder's successors or assigns upon transfer or sale of the Site as provided by ECL Section 27-1419.5 and 6NYCRR Part 375-1.9.

CERTIFICATE MODIFICATION/REVOCATION

This Certificate of Completion may be modified or revoked by the Commissioner following notice and an opportunity for a hearing in accordance with ECL Section 27-1419 and 6NYCRR Part 375-1.9(e) upon a finding that:

(1) either the Applicant or the Applicant's successors or assigns have failed to comply with the terms and conditions of the Brownfield Site Cleanup Agreement;

(2) the Applicant made a misrepresentation of a material fact tending to demonstrate that it was qualified as a Volunteer;

(3) either the Applicant or the Applicant's successors or assigns made a misrepresentation of a material fact tending to demonstrate that the cleanup levels identified in the Brownfield Site Cleanup Agreement were reached;

(4) there is good cause for such modification or revocation;

(5) either the Applicant or the Applicant's successors or assigns failed to manage the controls or monitoring in full compliance with the terms of the remedial program;

(6) the terms and conditions of the environmental easement have been intentionally violated or found to be not protective or enforceable.

The Certificate holder(s) (including its successors or assigns) shall have thirty (30) days within which to cure any deficiency or to seek a hearing. If the deficiency is not cured or a request for a hearing is not received within such 30-day period, the Certificate shall be deemed modified or vacated on the 31st day after the Department's notice.

Basil Seggos
Commissioner
New York State Department of Environmental Conservation

By: _____ Date: 12/31/18

Michael J. Ryan, P.E., Director
Division of Environmental Remediation

NOTICE OF CERTIFICATE OF COMPLETION
Brownfield Cleanup Program
6 NYCRR Part 375-1.9(d)

Former Cascade Laundry, Site ID No. C224194
553 Marcy Avenue, Brooklyn, NY 11206
Brooklyn, Kings, Block-Lot: 1747-1, 1747-2, 1747-3, 1747-4, 1747-54, 1747-55 and 1747-57

PLEASE TAKE NOTICE, the New York State Department of Environmental Conservation (Department) has issued a Certificate of Completion (Certificate) pursuant to Article 27, Title 14 of the New York State Environmental Conservation Law (ECL) to 553 Marcy Avenue Owner LLC and Cascade 553 LLC for a parcel of approximately 2.158 acres located at 553 Marcy Avenue in Brooklyn, Kings County. A description of the property to which this Notice applies is set forth in and attached hereto as Exhibit A.

PLEASE TAKE NOTICE, the Certificate was issued upon satisfaction of the Commissioner, following review by the Department of the final engineering report and data submitted pursuant to the Brownfield Site Cleanup Agreement, as well as any other relevant information regarding the Site, that the remediation requirements set forth in ECL Article 27, Title 14 have been or will be achieved in accordance with the time frames, if any, established in the remedial work plan.

PLEASE TAKE NOTICE, the remedial program for the Site has achieved a cleanup level that would be consistent with the following categories of uses (actual site use is subject to local zoning requirements):

Lots 1 and 2:

- ☒ Restricted Residential Use, as set forth in 6 NYCRR 375-1.8(g)(2)ii.
- ☒ Commercial Use, as set forth in 6 NYCRR 375-1.8(g)(2)iii.
- ☒ Industrial Use, as set forth in 6 NYCRR 375-1.8(g)(2)iv.

Lots 3, 4, 54, 55 and 57:

- ☒ Unrestricted Use, as set forth in 6 NYCRR 375-1.8(g)(1)i
- ☒ Residential Use, as set forth in 6 NYCRR 375-1.8(g)(2)i.
- ☒ Restricted Residential Use, as set forth in 6 NYCRR 375-1.8(g)(2)ii.
- ☒ Commercial Use, as set forth in 6 NYCRR 375-1.8(g)(2)iii.
- ☒ Industrial Use, as set forth in 6 NYCRR 375-1.8(g)(2)iv.

Further, the use of groundwater is restricted and may not be used, unless treated in accordance with the requirements provided by the New York State Department of Health, or a local County Health Department with jurisdiction in such matters and such is approved by the Department as not inconsistent with the remedy.

PLEASE TAKE NOTICE, since the remedial program relies upon use restrictions or the long-term employment of institutional or engineering controls; such institutional or engineering controls are contained in an Environmental Easement granted pursuant to ECL Article 71, Title 36 which has been duly recorded in the Recording Office for Kings County as CFRN-2017000442656.

PLEASE TAKE NOTICE, the Environmental Easement requires that the approved site management plan (SMP) for this property be adhered to. The SMP, which may be amended from time to time, may include sampling, monitoring, and/or operating a treatment system on the property, providing certified reports to the NYSDEC, and generally provides for the management of any and all plans and limitations on the property. A copy of the SMP is available upon request by writing to the Department's Division of Environmental Remediation, Site Control Section, 625 Broadway, Albany, New York 12233.

PLEASE TAKE NOTICE, provided that the Environmental Easement, SMP and Certificate are complied with, the Certificate holder(s) shall be entitled to the liability limitation provided in ECL Section 27-1421. The liability limitation shall run with the land, extending to the Certificate holder's successors or assigns through acquisition of title to the Site and to a person who develops or otherwise occupies the Site, subject to certain limitations as set forth in ECL Section 27-1421. The liability limitation shall be subject to all rights reserved to the State by ECL Section 27-1421.2 and any other applicable provision of law.

PLEASE TAKE NOTICE, any change of use of the site, as defined in 6 NYCRR 375, must be preceded by notice to the Department in accordance with 6 NYCRR 375-1.11(d). A transfer of any or all of the property constitutes a change of use.

PLEASE TAKE NOTICE, the Certificate may be revoked if the Environmental Easement as implemented, if applicable, is not protective or enforceable.

PLEASE TAKE NOTICE, the Certificate may entitle the Certificate holder(s) to tax credits in accordance with Tax Law Sections 21, 22 and 23.

PLEASE TAKE NOTICE, the Certificate may only be transferred to the Certificate holder's successors or assigns upon transfer or sale of the Site as provided by ECL Section 27-1419.5 and 6 NYCRR Part 375-1.9. Failure to comply with the regulatory requirements for transfer **WILL** bar the successors and assigns from the benefits of the Certificate.

PLEASE TAKE NOTICE, the Certificate may be modified or revoked by the Commissioner as set forth in the applicable regulations.

PLEASE TAKE NOTICE, a copy of the Certificate can be reviewed at the NYSDEC's Region 2 office located at 47-40 21st Street, Long Island City, NY 11101, by contacting the Regional Environmental Remediation Engineer.

[Remainder of page intentionally left blank.]

WHEREFORE, the undersigned has signed this Notice of Certificate

Cascade 553 LLC

By: _____
Abraham Brach

Title: Manager

Date: January __, 2019

STATE OF NEW YORK) SS:
COUNTY OF

On the _____ day of January, in the year 2019 before me, the undersigned, personally appeared Abraham Brach, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name 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.

_____
Signature and Office of individual
taking acknowledgment

Please record and return to:
Cascade 553 LLC
C/o Barclay Damon LLP
Attn: Thomas F. Walsh
2000 Five Star Bank Plaza
100 Chestnut Street
Rochester, New York 14604

Exhibit A
Property Description

AAA Group
139 Lorimer St.
Brooklyn, NY 11206
718.387.9800

SCHEDULE A

TRACK 2 (BLOCK 1747, LOTS 1, 2) – CONTAINS 26,308.8 SQ. Ft.

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, more particularly bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Stockton Street with the easterly side of Marcy Avenue;

RUNNING THENCE easterly, along the southerly side of Stockton Street, 245

feet;

THENCE southerly parallel with Marcy Avenue, 100 feet;

THENCE westerly parallel with Stockton Street, 145 feet;

THENCE southerly parallel with Marcy Avenue, 44 feet 9 inches;

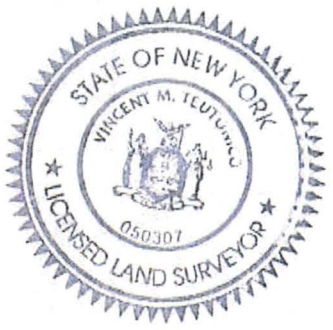
THENCE westerly parallel with Stockton Street, 40 feet 5 inches;

THENCE northerly parallel with Marcy Avenue, 44 feet 9 inches;

THENCE westerly parallel with Stockton Street, 59 feet 7 inches; to the easterly side of Marcy Avenue

THENCE northerly along the easterly side of Marcy Avenue, 100 the corner, the point or place

of **BEGINNING.**



AAA Group R.E. Servicing Inc.

12/26/18
Date

Vincent M. Teutonico
State of New York
Professional Land Surveyor #050307

AAA Group
139 Lorimer St.
Brooklyn, NY 11206
718.387.9800

SCHEDULE A

TRACK 1 (BLOCK 1747, LOTS 3,4,54,55,57) – CONTAINS 67,991.21 SQ. Ft.

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, more particularly bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of Myrtle Avenue with the easterly side of Marcy Avenue;

RUNNING THENCE northerly, along the easterly side of Marcy Avenue, 100 feet;

THENCE easterly parallel with Myrtle Avenue, 59 feet 7 inches;

THENCE southerly parallel with Marcy avenue, 44 feet 9 inches;

THENCE easterly parallel with Myrtle Avenue, 40 feet 5 inches;

THENCE northerly parallel with Marcy Avenue, 44 feet 9 inches;

THENCE easterly parallel with Myrtle Avenue, 145 feet;

THENCE northerly parallel with Marcy Avenue, 100 feet; to the southerly side of Stockton Street;

THENCE easterly along the southerly side of Stockton Street, 290 feet;

THENCE southerly parallel with Marcy avenue, 100 feet;

THENCE westerly parallel with Myrtle Avenue, 130 feet;

THENCE southerly parallel with Marcy avenue, to the northerly side of Myrtle Avenue 100 feet;

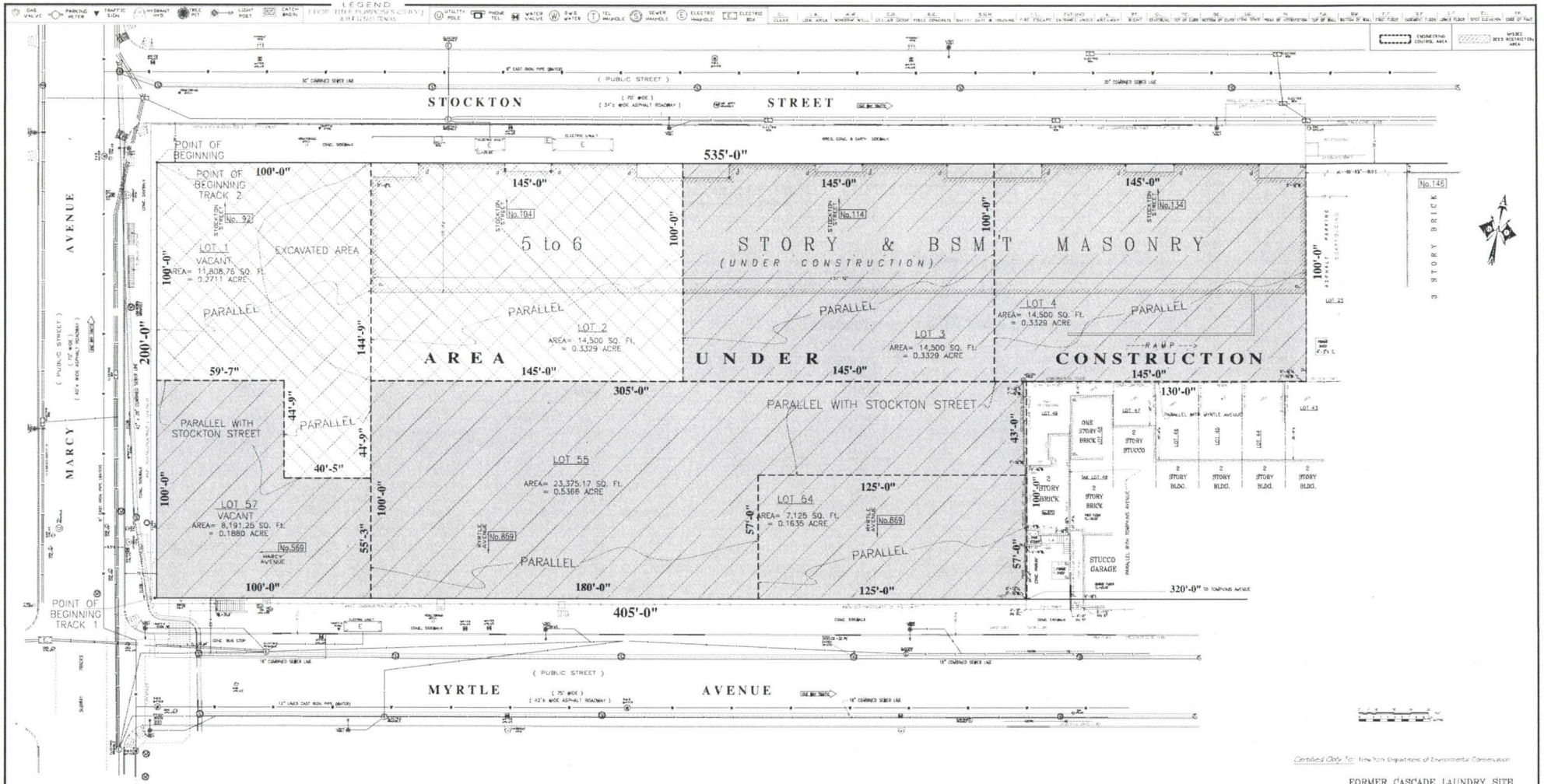
THENCE westerly along the northerly side of Myrtle Avenue, 405 feet to the corner, the point or place of **BEGINNING.**

AAA Group R.E. Servicing Inc.

12/26/18
Date

Vincent M. Teutonico
State of New York
Professional Land Surveyor #050307

Exhibit B
Site Survey



Certified Only To: New York Department of Environmental Conservation

FORMER CASCADE LAUNDRY SITE

NYSDEC SITE No. C224194

859/869 MYRTLE AVENUE, BROOKLYN, NY 11206
92/104/114/134 STOCKTON STREET, BROOKLYN, NY 11206
569 MARCY AVENUE, BROOKLYN, NY 11206

LEGEND

CONDITIONAL TRACK 1 AREA

TRACK 2 AND EXTENT OF CONCRETE AND PAVEMENT COVER SYSTEM ENGINEERING CONTROL

"This property is subject to an environmental easement held by the New York State Department of Environmental Conservation pursuant to Title 36 of Article 71 of the New York Environmental Conservation Law. The engineering and institutional controls for this Easement are set forth in the Site Management Plan (SMP). A copy of the SMP must be obtained by any party with an interest in the property. The SMP can be obtained from NYS Department of Environmental Conservation, Division of Environmental Remediation, Site Control Section, 625 Broadway, Albany, NY 12233 or at denweb@dec.ny.gov".

This is to certify that I am a Licensed Land Surveyor and that this plan was completed on May 15, 2017 from notes of an instrument survey performed on February 22, 2015

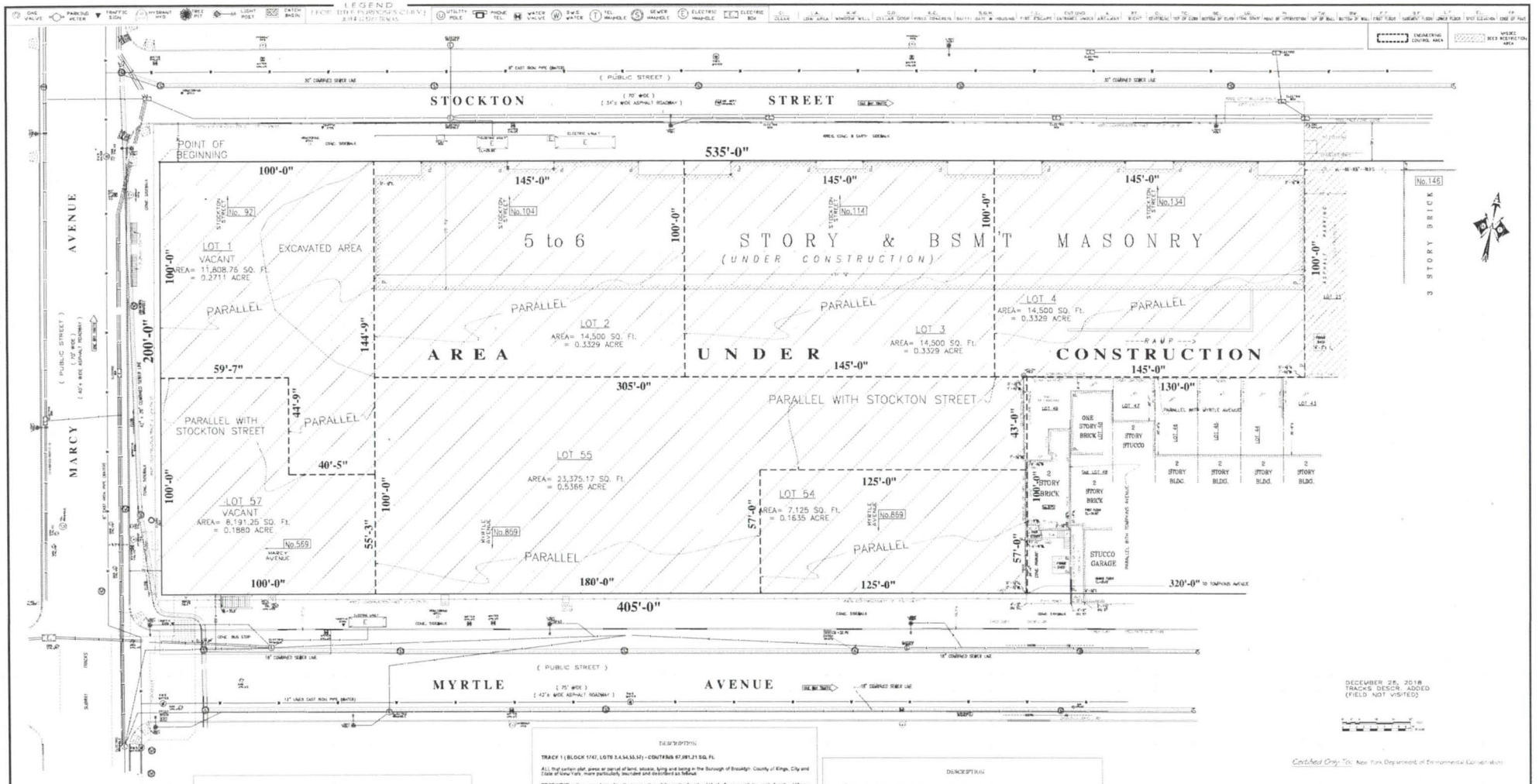
Registration No. 050307
within the State of NEW YORK

VINCENT M. TELITONICO LLNo

AAA GROUP
LAND SURVEYORS SERVICES
139 LORIMER STREET
BROOKLYN, N.Y. 11206
TEL. (718) 387-9800 , FAX 384-5050

UNAUTHORIZED ALTERATIONS OR ADDITIONS TO THIS SURVEY IS A VIOLATION OF SECTION 7209 OF THE NEW YORK STATE EDUCATION LAW. COPIES OF THIS SURVEY MAP NOT BEARING THE LAND SURVEYOR'S INKED SEAL OR EMBOSSED SEAL SHALL NOT BE CONSIDERED TO BE A VALID TRUE COPY. GUARANTEES OR CERTIFICATIONS INDICATED HEREON SHALL RUN ONLY TO THE PERSON FOR WHOM THE SURVEY IS PREPARED, AND ON HIS BEHALF TO THE TITLE COMPANY, GOVERNMENTAL AGENCY AND LENDING INSTITUTION LISTED HEREON, AND TO THE ASSIGNEES OF THE LENDING INSTITUTION. GUARANTEES OR CERTIFICATION ARE NOT TRANSFERABLE TO ADDITIONAL INSTITUTIONS OR SUBSEQUENT OWNERS

SURVEYED:
Date Field Work Performed
FEBRUARY 22, 2015
UPDATED : APRIL 19, 2017
Date of Revision :
MAY 15, 2017
SCALE: 1"=80'
BLOCK: 1747
LOT(s): 1, 2, 3, 4, 54, 55 & 57
SECTION: 6
COUNTY: KINGS
DWG BY: AAA-Mrd



DESCRIPTION

TRACK 1 (BLOCK 1747, LOTS 3,4,54,55,57) - CONTAINS 67,891.21 SQ. FT.

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, more particularly described and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of Myrtle Avenue with the easterly side of Marcy Avenue;

RUNNING THENCE northerly, along the easterly side of Marcy Avenue, 199 feet;

THENCE easterly, parallel with Myrtle Avenue, 58 feet 2 inches;

THENCE southerly parallel with Marcy avenue, 44 feet 9 inches;

THENCE easterly parallel with Myrtle Avenue, 40 feet 5 inches;

THENCE northerly parallel with Marcy Avenue, 44 feet 9 inches;

THENCE easterly parallel with Myrtle Avenue, 145 feet;

THENCE northerly parallel with Marcy Avenue, 100 feet, to the southerly side of Stockton Street;

THENCE easterly along the southerly side of Stockton Street, 256 feet;

THENCE southerly, parallel with Marcy avenue, 199 feet;

THENCE westerly parallel with Myrtle Avenue, 130 feet;

THENCE southerly parallel with Marcy avenue, to the northerly side of Myrtle Avenue 100 feet;

THENCE westerly along the northerly side of Myrtle Avenue, 405 feet to the corner, the

point or place of **BEGINNING.**

DESCRIPTION

TRACK 2 (BLOCK 1747, LOTS 1, 2) - CONTAINS 28,308.8 SQ. FT.

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, more particularly bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Stockton Street with the easterly side of Marcy Avenue;

RUNNING THENCE easterly, along the southerly side of Stockton Street, 341

feet;

THENCE southerly parallel with Marcy Avenue, 199 feet;

THENCE westerly parallel with Stockton Street, 145 feet;

THENCE southerly parallel with Marcy Avenue, 44 feet 9 inches;

THENCE westerly parallel with Stockton Street, 40 feet 5 inches;

THENCE northerly parallel with Marcy Avenue, 44 feet 9 inches;

THENCE westerly parallel with Stockton Street, 59 feet 7 inches, to the easterly side of Marcy Avenue

THENCE northerly along the easterly side of Marcy Avenue, 199 the corner, the point or place

of BEGINNING.

"This property is subject to an environmental easement held by the New York State Department of Environmental Conservation pursuant to Title 36 of Article 71 of the New York Environmental Conservation Law. The engineering and institutional controls for this Easement are set forth in the Site Management Plan (SMP). A copy of the SMP must be obtained by any party with an interest in the property. The SMP can be obtained from NYS Department of Environmental Conservation, Division of Environmental Remediation, Site Control Section, 625 Broadway, Albany, NY 12233 or at derweb@dec.ny.gov".

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Registration No. 050307
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VINCENT M. TELTEMACO L.L.S., P.C.

Certified Only To: New York Department of Environmental Conservation

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NYSDEC SITE No. C224194

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SCALE:	1"=80'
BLOCK:	1747
LOT(s):	1,2,3,4,54,55 & 57
SECTION:	6
COUNTY:	KINGS
DWG BY:	AAA-ARE

NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION
Site Management Form
12/27/2018

SITE DESCRIPTION

SITE NO. C224194

SITE NAME: Former Cascade Laundry

SITE ADDRESS: 553 Marcy Avenue ZIP CODE: 11206

CITY/TOWN: Brooklyn

COUNTY: Kings

ALLOWABLE USE: Restricted-Residential, Commercial, and Industrial

SITE MANAGEMENT DESCRIPTION

SITE MANAGEMENT PLAN INCLUDES:	YES	NO
IC/EC Certification Plan	☐	■
Monitoring Plan	■	☐
Operation and Maintenance (O&M) Plan	☐	■

Periodic Review Frequency: once a year

Periodic Review Report Submitted Date: 06/30/2020

Description of Institutional Control

Cascade 553 LLC
246 Lynch St. Unit 1A
104 Stockton Street
Environmental Easement
Block: 1747
Lot: 2
Sublot:
Section: 6
Subsection:
S B L Image: 6-1747-2
Building Use Restriction
Ground Water Use Restriction
Landuse Restriction
Monitoring Plan
Site Management Plan

114 Stockton Street
Environmental Easement
Block: 1747
Lot: 3
Sublot:
Section: 6
Subsection:
S B L Image: 6-1747-3
Building Use Restriction
Ground Water Use Restriction
Landuse Restriction
Monitoring Plan
Site Management Plan

134 Stockton Street
Environmental Easement
Block: 1747
Lot: 4
Sublot:
Section: 6
Subsection:
S B L Image: 6-1747-4
Building Use Restriction
Ground Water Use Restriction
Landuse Restriction
Monitoring Plan
Site Management Plan

569 March Avenue
Environmental Easement
Block: 1747
Lot: 57
Sublot:
Section: 6
Subsection:
S B L Image: 6-1747-57
Building Use Restriction
Ground Water Use Restriction
Landuse Restriction
Monitoring Plan
Site Management Plan

859 Myrtle Ave

Environmental Easement
Block: 1747
Lot: 55
Sublot:
Section: 6
Subsection:
S B L Image: 6-1747-55
Building Use Restriction
Ground Water Use Restriction
Landuse Restriction
Monitoring Plan
Site Management Plan

869 Myrtle Ave
Environmental Easement
Block: 1747
Lot: 54
Sublot:
Section: 6
Subsection:
S B L Image: 6-1747-54
Building Use Restriction
Ground Water Use Restriction
Landuse Restriction
Monitoring Plan
Site Management Plan

92 Stockton Street
Environmental Easement
Block: 1747
Lot: 1
Sublot:
Section: 6
Subsection:
S B L Image: 6-1747-1
Building Use Restriction
Ground Water Use Restriction
Landuse Restriction
Monitoring Plan
Site Management Plan

Description of Engineering Control

Cascade 553 LLC
246 Lynch St. Unit 1A

104 Stockton Street
Environmental Easement
Block: 1747
Lot: 2
Sublot:
Section: 6
Subsection:
S B L Image: 6-1747-2
Cover System
Monitoring Wells
Vapor Mitigation

114 Stockton Street
Environmental Easement
Block: 1747
Lot: 3
Sublot:
Section: 6
Subsection:
S B L Image: 6-1747-3
Cover System
Monitoring Wells
Vapor Mitigation

134 Stockton Street
Environmental Easement
Block: 1747
Lot: 4
Sublot:
Section: 6
Subsection:
S B L Image: 6-1747-4
Cover System
Monitoring Wells
Vapor Mitigation

569 March Avenue
Environmental Easement
Block: 1747
Lot: 57
Sublot:
Section: 6
Subsection:
S B L Image: 6-1747-57
Cover System
Monitoring Wells
Vapor Mitigation

859 Myrtle Ave
Environmental Easement
Block: 1747
Lot: 55
Sublot:
Section: 6
Subsection:
S B L Image: 6-1747-55

Cover System

Monitoring Wells

Vapor Mitigation

869 Myrtle Ave

Environmental Easement

Block: 1747

Lot: 54

Sublot:

Section: 6

Subsection:

S B L Image: 6-1747-54

Cover System

Monitoring Wells

Vapor Mitigation

92 Stockton Street

Environmental Easement

Block: 1747

Lot: 1

Sublot:

Section: 6

Subsection:

S B L Image: 6-1747-1

Cover System

Monitoring Wells

Vapor Mitigation