
CONDOMINIUM OFFERING PLAN

THE 923 BUSHWICK AVENUE CONDOMINIUM
923 BUSHWICK AVENUE
BROOKLYN, NEW YORK 11221
KINGS COUNTY

Residential Units (8)	\$6,142,000.00
Total Amount of Offering	\$6,142,000.00

SPONSOR AND SELLING AGENT

Yael Garden LLC
100 Merrick Road, Suite 400E
Rockville Center, NY 11570

Date of Acceptance for Filing of this Plan is , 202 . This Plan
may not be used after , 202 , unless extended by a duly filed amendment.

THIS PLAN CONTAINS SPECIAL RISKS TO THE PURCHASER. SEE PAGE iii.

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

SPONSOR IS NOT OBLIGATED TO OFFER OR SELL ANY UNITS OTHER THAN THE FIFTEEN PERCENT (15%) NECESSARY TO DECLARE THE PLAN EFFECTIVE.

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

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SPECIAL RISKS

1) Pursuant to existing law and regulation, the Sponsor may declare the Offering Plan effective by entering into a contract for a minimum of fifteen percent (15%), which in this Plan is two (2) of the residential units in the building. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all purchase agreements are either rescinded or terminated prior to the date of the first unit closing, regardless of whether the condominium declaration has been filed. Please see Section of the Offering Plan entitled EFFECTIVE DATE OF THE PLAN.

2) The Sponsor is reserving an unconditional right to rent rather than sell Units after the Plan is consummated. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more Units than the fifteenN percent(15%) of the units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium after the Plan is consummated. Owner occupants and non resident owners including sponsor, may have inherent conflicts on how the Condominium shall be managed because of their different reasonings for purchasing (i.e. purchase as a home as opposed to an investment). Sponsor is not obligated to offer or sell any Units other than the fifteen percent (15%)necessary to declare the plan effective. See Section of The Offering Plan entitled INTRODUCTION.

3) Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of units in the 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 has not sold a substantial percentage of units in building which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a Purchaser to re-sell a unit if prospective Buyers are unable to obtain a loan due to the same minimum sales and investment ownership restrictions. See PROCEDURE TO PURCHASE section of Offering Plan.

4) The Sponsor has not made an application, nor does it plan to, for abatement and exemption of taxes under the new program to 421-a of the Real Property Tax Law of the State of New York (also known as Affordable New York Housing Program).

The Sponsor's projection of tax due for the first year of operation is based on the figures and assumptions in the accompanying expert's opinion as to real estate tax benefits. However, it is not possible to accurately determine what the increase and actual assessed valuation will be. Moreover, it is equally impossible to predict any future increases in real estate tax rates, which may affect the amount of tax due on the property.

The projected real estate taxes for the first year of operation contained on Schedule A are based on the expert's opinion of an assessment of the building before construction is

complete. Purchasers are advised that real estate taxes may increase materially when the building is actually reassessed after construction is complete. Since the expected construction completion date is November of 2022, it is expected that following completion of all gut rehabilitations and new construction and commencing with the period of 2023/2024, the estimated real estate tax liability will be \$38,893.00

Prospective purchasers are urged most strongly to read the section entitled REAL ESTATE TAX OPINION included herein .

5) Closing will not take place, and no individual Condominium unit will be sold until a permanent Certificate of Occupancy has been obtained for the premises. If the anticipated date of commencement of condominium operation is to be delayed more than six months from the budget year projected in the offering plan, the plan must be amended to include a revised budget disclosing current projections. If such amended projections exceed the original projections by 25 percent or more, the sponsor must offer all purchaser the right to rescind and a reasonable amount of time that is not less than 15 days after the date of presentation to exercise the right, whether or not sponsor offers to guarantee the previous budget projection. Sponsor must return any deposit or downpayment to purchasers who rescind within a reasonable period of time. Sponsor may not declare the plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the offering plan. The Sponsor anticipates that the first closing will occur by March 1, 2023. Purchaser will be offered a right of rescission if : (i) the actual closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than 12 months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

However, if the first unit closing occurs on or before February 29, 2024, 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 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. In the event Sponsor cannot convey title to the Unit on or before twelve months from the date of the Purchase Agreement, affected purchasers will be afforded the right of rescission.

Please see PROCEDURE TO PURCHASE, RIGHTS AND OBLIGATIONS OF SPONSOR and PURCHASE AGREEMENT sections of Offering Plan.

6) The Administrative Code of the City of New York § 27-2053 sets forth the obligations of owner (or in this case the Condominium Association) regarding services does not apply to this condominium as there are less than nine dwelling units. Sponsor will not be hiring an on site superintendent, and will not be providing janitorial services. Unit Owners are advised that they will be required to perform maintenance

duties such as cleaning and maintenance, including the making of minor repairs; the furnishing of heat and hot water, where supplied from a central source; the removal of garbage, refuse, ashes and wastes from the premises; and the removal of snow, ice, dirt and other matter from the sidewalk and gutter. Should the condominium board decide to hire a superintendent, it will represent an additional expense not included in the projected budget, and will require an increase in Common Charges of approximately 30%.. This figure is based on historical costs incurred by Sponsor.

The Sponsor will manage the building for the first year of condominium operation or until all units are sold. Sponsor has estimated an amount of \$120 per unit per month which has been included in the projected budget for the first year of operation for a management fee. When Sponsor is no longer offering managerial services, the Board of Managers may determine that it is in the best interest of the Condominium to employ a managing agent, this item will represent an additional expense not included in the projected budget, and will require an increase in Common Charges of approximately 6 to 10%. The responsibilities of building management include building maintenance, regulatory compliance monitoring, procuring and maintaining insurance policies and registrations, collecting maintenance and paying bills, handling owner complaints and maintaining books and records. See FOOTNOTES 8 and 9 to SCHEDULE B.

7) There are numerous time constraints imposed in the Purchase Agreement set forth in Part II of this Offering Plan. **Time is of the essence** as to all such time constraints. This means that if the Purchaser fails to perform within the applicable time frame, he may waive substantive rights, or incur a forfeiture of substantial sums of money, such as their contract deposit. Thus, a purchaser who fails to cure a default within thirty (30) days after receipt of written notice of said default, will both have the Contract canceled, and lose his down payment. The Purchase Agreement is not contingent of financing, therefore, in the event a purchaser has failed to obtain mortgage financing; and, if such purchaser fails to proceed to closing, the down payment may be retained by the Sponsor. Purchasers should note that the Purchase Agreement includes a waiver of the right to a jury trial. Purchasers are advised to consult with their attorney concerning all terms of this offering. Please see section of this Plan entitled PROCEDURE TO PURCHASE, and the PURCHASE AGREEMENT set forth in Part II, for a statement of all applicable time limitations.

8) The terms of this Offering Plan and the Purchase Agreement transfer the statutory obligation to pay New York City Real Property transfer taxes, which sellers in general are obligated to pay (1.00% of purchase price for residential units under \$500,000.00 and 1.425% for units above \$500,000.00, and New York State Documentary Stamp Taxes (\$4.00 per thousand) to the Purchaser, so that the cost of such taxes represent an additional closing cost to the Purchaser. Additionally, the Purchaser shall pay to the Sponsor's Attorney at closing a fee of \$2,500.00 for the preparation of closing documents. If a Purchaser fails to close on the date set for first closing, or adjourns a scheduled closing date on less than three (3) days notice, there shall be a late closing adjournment fee of \$350.00 added to the above. If, at the request of the Purchaser, closing is held outside the office of the Sponsor's attorney, there shall be an additional attendance fee of \$350.00 for closings held within Kings County, and \$500.00 for closings outside of Kings County. In

the event Purchaser fails to fulfill the terms of the Purchase Agreement and Sponsor's attorney mails a Notice of Default, there will also be a \$250.00 charge for such notice. Purchaser will also pay to the Sponsor \$4,500.00 as partial reimbursement for the cost of preparing the Offering Plan. See section of the Offering Plan entitled CLOSING COSTS AND ADJUSTMENTS.

10) Residential units will be equipped One, 30" five burner gas range, model number NGM8057UC 800 series stainless steel finish as manufactured by Bosch. One, 30" single wall oven model number HBL5351UC 500 series stainless steel finish as manufactured by Bosch One, model HCB 1581 30" left hinge refrigerator-freezer by Liebherr fully integrated panel ready to match cabinets. One, 24" Panel Ready Dishwasher model SHV863WD3N 300 Series Fully Integrated to match kitchen cabinets as manufactured by Bosch by or equal. Additional kitchen appliances and fixtures are not included in the purchase price and the cost and installation of same will be the responsibility of the unit owners. The sponsor reserves the right to provide fixtures by different manufacturers, which are equal to or better than listed above. See DESCRIPTION OF PROPERTY AND BUILDING CONDITION included in Part II of this Offering Plan.

11) At the earlier of the second anniversary of the first closing date, or such time as less than fifty percent of the Units of the Condominium are owned by Sponsor, control of the Condominium shall be transferred to a Board of Managers comprised of owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Prior to that time, the Condominium will be controlled by a Board of Managers elected by the Sponsor. There are certain limitations on actions which can be taken by the Sponsor while he remains in control of the Board of Managers, which limitations are set forth in the section of the Offering Plan entitled CONTROL BY SPONSOR.

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

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

Additionally, so long as the Sponsor retains ownership of at least one Unit in the building, the By-Laws, Declaration, and Rules and Regulations of the Condominium, may not be amended or modified in any way so as to adversely affect the Sponsor without written consent by the Sponsor. See section of the Offering Plan entitled CONTROL BY SPONSOR for a more complete explanation.

12) Sponsor is responsible to pay all Common Charges, special assessments, and real estate taxes with respect to unsold Units, and represents that Sponsor has financial resources to meet these obligations. However, no bond or other security has been furnished to secure the Sponsor's obligations. Please see section of the Offering Plan entitled OBLIGATIONS OF SPONSOR for a more detailed explanation.

13) All funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account set forth herein. However, Purchaser 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 the Purchaser is entitled to a rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras. However, in the event the Plan is abandoned by the Sponsor the Purchaser shall be entitled to the refund of all moneys paid for the upgrades. See PROCEDURE TO PURCHASE Section of this Offering Plan.

14) The cost of providing heat and hot water for individual Units is not included in the monthly Common Charges. Heat and hot water are separately provided to each Unit by its own heat and hot water facility; and the cost of fuel for providing such heat and hot water will be separately billed for each Unit. Thus, the cost of heat and hot water represents a cost in addition to the monthly maintenance. See FOOTNOTES TO SCHEDULE B and SCHEDULE B-1.

15) All down payments will be placed in an IOLA account and will be federally insured up to \$250,000, to the extent that the contract deposits exceed \$250,000, they will not be federally insured. Purchasers should note that if they have an account at the same bank that the escrow funds are being held, purchasers' funds at said bank factor into the \$250,000 insurance limit. See PROCEDURE TO PURCHASE Section of this Offering Plan

16) Purchase Agreements, are not contingent on financing. If the obligation of a purchaser under a purchase agreement is not conditioned on obtaining financing, any prospective purchaser who executes and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a purchase agreement. No representation is made by the sponsor as to the availability or cost of such financing. See PROCEDURE TO PURCHASE Section of this Offering Plan and PURCHASE AGREEMENT .

17) The approximate indoor floor area of each Unit has been measured from the exterior Building walls or glass windows at the Building line and/or Property line enclosing the Unit, or from the midpoint of the interior Demising Walls separating the Unit from another Unit, or from the public side of the interior Demising Walls separating the Unit from the public corridors or public stairs, or from the mechanical space side of interior Demising Walls separating the Unit from mechanical equipment space or any other Common Elements. Columns and mechanical pipes and chases (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Unit. The floor area occupied by Common Elements bordering or within a Unit (such as the Building's façade or exterior walls, vents, chase walls or areas, conduits, ducts, shafts or pipes) have been included in the computation of the floor area of the Unit, but such Common Elements are not part of the Unit. As a result, the square footages shown are taken from points behind the walls enclosing the Unit and significantly exceed the Unit's usable floor area. Immaterial inaccuracies in a Unit's square footage will not excuse a Purchaser from completing the purchase of a Unit without recourse against the Sponsor, or reduction in the price. The basis for calculating the percentage of common interest is made pursuant to Section 339-(i)(1)(iv) of the Real Property Law or applicable state Law. Area calculations are not based upon measurements from interior surfaces of interior walls, and that the actual area comprising the unit is significantly less than the area listed in Schedule A. Measurements can be stated to be approximate, within reasonable tolerances. A decrease in a unit's area of 5% or less will not affect a purchaser's obligations unless such a decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. See Section of this Offering Plan entitled DESCRIPTION OF PROPERTY AND SPECIFICATIONS and FLOOR PLANS – set forth in Part II of this Offering Plan.

18) No bond or security has been furnished to secure Sponsor's obligations. See OBLIGATIONS OF SPONSOR.

19) Unit owners must notify the Managing agent or the president of the Board of Managers in writing when a Child or Children under the age of Eleven (11) years lives or resides (even temporarily) in the Unit. Each residential Owner shall install at the Residential Owner's expense, the required window guards in all windows of the unit and shall not be remove them until permitted by law in any event, without the full knowledge of the Managing Agent. See OBLIGATIONS OF SPONSOR.

20) The total insurance coverage for the building is adequate to rebuild the structure if it is completely destroyed by fire or other insured perils. See FOOTNOTES TO SCHEDULE B.

21) PURCHASER'S MAY NOT ASSIGN PURCHASE AGREEMENTS WITHOUT SPONSOR'S WRITTEN CONSENT. If Sponsor agrees, there will be a fee of \$350.00 payable to Sponsor's attorney for each assignment. See PROCEDURE TO PURCHASE Section of this Offering Plan and PURCHASE AGREEMENT .

22) No closings will occur without procurement of a permanent certificate of occupancy. See OBLIGATIONS OF SPONSOR.

23) No representation is made that the reserve fund will be adequate to cover current or future expenses including repairs or replacements of Common Elements. If additional funds are required over and beyond said fund, it may be necessary to increase the Common Charges payable by the Unit Owners or to collect a special assessment from each Unit Owner.

25) 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. Purchasers are advised to consult with a tax expert regarding whether the new law will affect the purchaser's taxes, property tax deductions, or mortgage interest deductions. Purchasers should not rely on any representations or opinion in this offering plan addressing taxes without first consulting a tax expert. See Section "Opinion of Counsel".

26) The expected life span if the roof is ten (10) to fifteen (15) years. A Minimum ten (10) year no dollar limit manufacturer's warranty for materials and labor shall be provided for the flat roof areas. A 1 year warranty is provided by the installer from the date of installation.

27) Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor, if Sponsor is the prevailing party, in defending Sponsor's rights under this Agreement, or in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing either Seller's rights or Purchaser's obligations hereunder.

29) On August 28, 2017, New York City Mayor Bill De Blasio signed Local Law 147 which the Administrative Code of the City of New York ("NYC Administrative Code") to require that all class A multiple dwellings—i.e., buildings with three or more residential dwelling units—adopt a written smoking policy for the building that is disclosed to all residents and incorporated into all leases, purchase agreements, and building governing documents. Local Law 147 does not dictate the contents of a building's smoking policy. Smoking is not allowed in the following areas (Take note that the Smoke-Free Air Act bans smoking tobacco or non-tobacco products, and using e-cigarettes in indoor common areas): Outdoor common areas, including play areas, rooftops, parking areas, or yards; and Outdoors within 15 feet of entrances, exits, windows, and air intake units on property grounds (except if a Unit Owners' limited common element is located within these boundaries). Smoking is allowed in one's unit and their limited common elements (i.e. balconies). The condominium's smoking policy will be distributed to each unit owner and their tenants, if any.

30) Each Unit Owner may sell or lease such Unit Owner's Unit provided such Unit Owner first gives the Condominium Board, on behalf of all Unit Owners the right of first refusal, by giving notice of such Unit Owner's intention to sell or lease such Unit and an

opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically provided in the By-Laws. In accordance with the provisions of the Laws of the City of New York, the Sponsor represents that neither the Sponsor, nor the Condominium nor the Selling Agent will discriminate against any person because of his race, creed, color, sex, national origin, ancestry, or any other reason prohibited by civil rights law in the sale of units offered by this Plan, or in the leasing of any unit in the building. See Section Rights and Obligations of Unit Owners and By Laws.

31) There is a fee of \$750.00 which is paid by purchaser at closing of each residential unit and deposited in the Working Capital Fund. See Section “Closing Costs and Adjustments”.

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

(1) the purchaser is a legal entity as defined in the GTO (geographic targeting order); (2) the purchaser purchases residential real property located in the Boroughs of Bronx, Brooklyn, Queens, Manhattan, and Staten Island; (3) the total purchase price is in excess of \$300,000 in the Borough of Manhattan Bronx, Brooklyn, Queens, or Staten Island; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier’s check, a certified check, a traveler’s check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency. As long as the GTO remains in effect, its reporting requirements apply to all residential real property closings meeting the above criteria and occurring on or after November 17, 2018 (the revised GTO’s effective date).

33) Purchaser shall accept title (without abatement in or credit against the purchase price or provision for escrow) notwithstanding that construction of (a) immaterial details of the Unit, including custom work, or the Building in which the Unit is located, or (b) other Units or (c) the landscaped areas and/or amenities of the Condominium or (d) other portions of the Common Elements of the Condominium have not been completed. Immaterial details referred to in (a) above shall include, but is not be limited to, any items which Purchaser may set forth or which are set forth on the Punchlist Inspection Statement executed prior to closing provided same do not render purchaser’s unit uninhabitable.

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

34) Water is supplied to the building by the City of New York through a single water meter serving the entire building. See Schedule B and Footnotes thereto.

35) Prior to the first closing, the entire building will be insured by the Sponsor; after the first closing, the entire the entire building will insured by the condominium. A person who is not an owner cannot insure the unit since he or she has no ownership interest, and the unit cannot be doubly insured. A person who takes possession prior to closing assumed the risk of losses not covered by insurance. Purchasers should purchase their own insurance coverage for their unit and its contents.

36) No Asbestos Containing Material (ACM) is present in any existing building elements to remain. All required locations have been tested. In addition, the entire building, including the cellar, was completely gutted down to the brick walls and the cellar slab was completely removed. All wall surfaces were then covered with sheet rock and the slab was repoured. Consequently, any ACM that may not have been detected by the asbestos inspector who issued Asbestos Assessment Report Control Number 3512172 has been completely removed, enclosed or encapsulated by virtue of the construction performed by Sponsor. See ACP-5 Control Number 3981433. See ASBESTOS REPORT included in Part II of this Plan.

37) The Property was constructed prior to 1978 and therefore either the Property or the Units may contain lead-based paint and lead-based hazards. The ingestion of lead poses serious health risks, especially in young children. The Architect of this Plan has advised that the building is in compliance with all applicable law. Purchasers are advised to familiarize themselves with the NYC Local Law 1 of 2004, a copy of which is included as an Exhibit to the Offering Plan. Purchasers of Units, particularly those with young children, are advised to consult with an environmental professional to determine the existence of, and any remediation of, lead-based paint.

Seller has no knowledge of lead-based paint or lead-based paint hazards in the Property. Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the Property. However, all the interior walls, floor, stair, and ceiling were fully removed and replaced with new within the entire building. Lead based paint will not be used for newly constructed areas Please see lead paint inspection report/ pamphlet in the Part II of this Plan.

38) The Cellar is accessory use only. These spaces are not to be used for sleeping, cooking and/or living purposes and can not be rented independently. Any other use as living, sleeping and cooking may result in a violation against the building being issued by the New York City Buildings Department and a fine imposed.

39) There is no dedicated leak management system at roof terraces above Residential Units. To address this issue, the condo management company will inspect and maintain the drains on a monthly basis and before and after a major storm event.

There is no secondary roof drainage (emergency overflow) system as required by 2014 NYC BC 1503.4 or 2008 NYC PC 1107. Therefore, drainage doesn't meet DEP code. The property will nonetheless be deemed habitable as of the date on which the plan is accepted for filing.

40). Unit Owners shall be responsible for purchasing laundry equipment. A standard 27"x27" washer machine/dryer will fit in the closet. Laundry rooms will be a minimum of 32"x32". Standard electrical, water and drainage connections will be provided

41) Interior stairs for Units 1A, 1B, 1C & 4B contain winder treads which do not serve as a means of egress, and which do not have code requirements. If these stairs were to serve as a means of egress they would not be code compliant, as the winder stair tread shall not be less than 6" deep at any point per 2014 NYC BC 1009.4.2, Exception 7. The winder treads as shown converge to a point, which may be a stumbling/falling hazard. There is a possibility that the Department of Buildings may at any time in the future require the reconstruction of these interior stairs to meet code requirements. The expense of this work will be borne by the unit owner.

42) The existing building was originally constructed in 1925 and is currently undergoing renovations which started on July 16th, 2021., they include the addition of a third floor, fourth floor and stair bulkhead. Units 1A, 1B, 2A, and 2B are gut-rehabilitated units, and Units 3A, 3B, 4A, and 4B are newly constructed. Gut rehabilitation in this project included all existing interior portions of the building which were demolished and replaced with newly constructed materials including floors, ceilings, interior walls, all finishings, fixtures and cabinets, etc. All units subject to the warranty, and regardless of any limitations in the warranty or in this offering plan, Sponsor's obligation is to construct the premises in accordance with all applicable codes and filed plans and specifications, and that 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.

Purchasers should consult with their attorneys regarding the condition of units prior to signing a Purchase Agreement.

43) The foundations consist of existing poured, reinforced concrete footings for support of the existing foundation walls at the cellar floor level. The existing foundation and foundation walls are in good condition and will remain in place. There will be no underpinning required. No subgrade drainage system or waterproofing for the building foundation is required and none will be provided. The Architect of this Plan has advised that the building is in compliance with all applicable law.

44) The New York State Legislature adopted Article 36-B of the General Business Law, "The Housing Merchant Implied Warranty Law", which pertains to warranties on the sale of certain new homes. This law is applicable to all purchase agreements entered into on or after March 1, 1989, for the units offered for sale under this plan. Pursuant to the terms of this law, the sponsor is giving a limited warranty to purchasers. 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 that any conflict between the disclaimers and Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter. See

Section “Rights and Obligations of Sponsor” and “Description of Property & Specifications” in Part II of the Plan. The entire text of Article 36-B of the General Obligations Law is reproduced in Part II. The complete terms of the limited warranty, that Sponsor is giving, are contained in the Rider to the Purchase Agreement as set forth in Part II.

45) In the event a Unit is rented or otherwise occupied by someone after the Plan is consummated, other than the Purchaser, then the Purchaser shall be obligated to accept the Unit in “AS IS” condition. However, Seller warrants that all appliances shall be delivered in working condition. Seller’s obligation to construct the premises in accordance with all applicable codes and filed plans and specifications. Any conflict between the disclaimer and Sponsor’s obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

46) The Sponsor has obtained a building and construction loan from Bayport Funding LLC, 98 Cuttermill Road, Great Neck, New York 11021.

At the time of conveyance of the first unit, each mortgagee will either: consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; subordinate the lien of its mortgage to the declaration of condominium; or release its lien on the condominium unit being conveyed and its interest in common elements. Lender will release the lien on each unit upon receipt of One Hundred Percent (100%) of the net sale price for the unit. It is not required that multiple units be under contract of sale for the release of lien on any one unit.

If market conditions impacts borrower’s ability to sell units, Lender may, at its sole discretion, allow the units to be converted to rental apartments and the Plan will be amended to disclose Sponsor’s intent to rent. Sponsor is obligated to make all the mortgage payments until all units have been released and the loan is satisfied.

INTRODUCTION

This is an Offering Plan for the sale of Condominium units at 923 Bushwick Avenue, Brooklyn, New York. The purpose of this Plan is to fully set forth all material terms of the Offer. This Plan may be amended from time to time, if such amendment is filed with the New York State Department of Law. Any such amendments will be served on all prospective Purchasers who have executed a Purchase Agreement for any unit, all Unit Owners, and all other persons entitled to service pursuant to local law or statute.

The Sponsor of this Offering is Yael Garden , LLC.

The principals of the Sponsor are Eran Tourgeman and Manuel Dan. The Sponsor acquired the property on November 23, 2020. Units will be conveyed free and clear of any mortgages, liens, or other encumbrances. Units will be conveyed by delivery of a UNIT DEED set forth in Part II of this Offering Plan.

The prices contained in this Offering, as set forth in SCHEDULE A, are set by the Sponsor, and are not subject to approval by the New York State Department of Law, or any other governmental agency.

This Condominium will be subject to, and in compliance with, the New York State Condominium Act, Article 9-B of the New York Real Property Law.

This Plan, including all schedules and exhibits submitted herewith, constitutes the entire offering plan and all of the material terms of the transaction. Copies of the Plan and Parts A, B, C and D of the exhibits will be available for inspection to potential Purchasers and their attorneys at the office of the Sponsor indicated on the front cover of this Offering Plan, and the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, New York, without charge; and for copying, at a reasonable charge.

The premises consist of a single building containing a cellar and four (4) stories, and located in the Bushwick section of Brooklyn. The building will contain 8 residential units. Residential units will be equipped with One, 30" five burner gas range, model number NGM8057UC 800 series stainless steel finish as manufactured by Bosch or equal. One, 30" single wall oven model number HBL5351UC 500 series stainless steel finish as manufactured by Bosch or equal. One, model HCB 1581 30" left hinge refrigerator-freezer by Liebherr or equal fully integrated panel ready to match cabinets. One, 24" Panel Ready Dishwasher model SHV863WD3N 300 Series Fully Integrated to match kitchen cabinets as manufactured by Bosch by or equal. as part of the sale. Sponsor will not be providing a washer/dryer or washer/dryer hookups. Unit Owners shall be responsible for purchasing laundry equipment. A standard 27"x27" washer machine/dryer will fit in the closet. Laundry rooms will be a minimum of 32"x32". Standard electrical, water and drainage connections will be provided.

The existing building was originally constructed in 1925 and is currently undergoing renovations which started on July 16th, 2021., which includes the addition of a third floor, fourth floor and stair bulkhead. Units 1A, 1B, 2A, and 2B are gut-rehabilitated units, and Units 3A, 3B, 4A, and 4B are newly constructed. Gut rehabilitation in this project included all existing interior portions of the building which were demolished and replaced with newly constructed materials including floors, ceilings, interior walls, all finishings, fixtures and cabinets, etc.

In the event the Sponsor sells all of its Units in a “Bulk Sale” to one Purchaser the that Purchaser shall assume the position of the Sponsor with respect to Sponsor’s obligations under this Offering Plan

This Offering is made only to individuals over the age of 18.

In accordance with the provisions of the Laws of the City of New York, the Sponsor represents that neither the Sponsor, nor the Condominium nor the Selling Agent will discriminate against any person because of his race, creed, color, sex, national origin, ancestry, or any other reason prohibited by civil rights law in the sale of units offered by this Plan, or in the leasing of any unit in the building.

Unit Owners have an unrestricted right to mortgage their unit. Each Unit Owner may sell or lease such Unit Owner’s Unit provided such Unit Owner first gives the Condominium Board, on behalf of all Unit Owners the right of first refusal, by giving notice of such Unit Owner’s intention to sell or lease such Unit and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically provided in the By-Laws. There is no limit on the number of Owners who may purchase for investment rather than for personal occupancy and therefore there may always be a substantial percentage of Owners who are non-residents. Use of Units is limited to residential use, and appurtenant home office use. Owner occupants and non resident owners including sponsor, may have inherent conflicts on how the Condominium shall be managed because of their different reasonings for purchasing (i.e. purchase as a home as opposed to an investment).

As of the date of submission of this Offering Plan to the Attorney General, all of the Units offered in the Plan are vacant.

The Sponsor has not entered into any contracts or agreements and no deposits or advances of funds have been accepted by the Sponsor as of the date the Plan is accepted for filing.

The Sponsor has obtained a building and construction loan from Bayport Funding LLC, 98 Cuttermill Road, Great Neck, New York 11021.. At the time of conveyance of the first unit, each mortgagee will either: consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; subordinate the lien of its mortgage to the declaration of condominium; or release its lien on the condominium unit being conveyed and its interest in common elements. Lender will release the lien on each unit upon receipt of One Hundred Percent (100%) of the net sale

price for the unit. It is not required that multiple units be under contract of sale for the release of lien on any one unit.

If market conditions impacts borrower's ability to sell units, Lender may, at its sole discretion, allow the units to be converted to rental apartments, and the Plan will be amended to disclose Seller's intent to rent..

Sponsor is obligated to make all the mortgage payments until all units have been released and the loan is satisfied.

The Sponsor is reserving the unconditional right to rent rather than sell Units after the Offering Plan is consummated. In the event of a Unit being sold after same was rented out, Purchasers shall accept same in "as is" condition after the Offering Plan is consummated. Because Sponsor is not limiting the conditions under which it will rent or sell Units, there is no commitment to sell more than the fifteen percent (15%) necessary to declare the plan effective, Owner-Occupants may never gain effective control and management of the Condominium. Sponsor is not obligated to offer or sell any Units other than the fifteen percent (15%) necessary to declare the plan effective, and may, if it chooses, withhold one or more Units for future sale. Sponsor will endeavor in good faith to sell Units rather than rent after the Offering Plan is consummated.

Sponsor intent is to sell rather than rent the units. Sponsor is not withholding any units from sale in this offering .

If Sponsor makes a bulk sale of all or some of its unsold Units, the transferee successor sponsor is bound by Sponsor's representation regarding its commitment to sell Units and by all of the terms of this Offering Plan.

Sponsor is obligated to offer the unit as disclosed in the Offering Plan and amendments thereto. If any material changes are made to the units, such changes must be disclosed in the Offering Plan or an amendment thereto prior to Sponsor offering said units,

Should a violation be issued against a Sponsor owned unit before closing, Sponsor will cure such violation before a Purchaser takes title.

Ownership of a Condominium Unit resembles in many ways ownership of a private home. Basic aspects of Condominium ownership include:

(1) Each Purchaser owns his Unit outright and is entitled to exclusive possession of his/her Unit. Each Purchaser also has an interest, and a right to use Common Elements and limited Common Elements of the building. However, each Unit Owner is obligated to comply with the Declaration, By Laws, rules and regulations, and any other requirements of the Board of Managers.

(2) Common Elements are parts of the Property, in addition to his/her own Unit, which a Unit Owner owns in common with the Owners of all other Units, such as entryways,

stairways, hallways, utility areas, and similar elements of the building, which serve all Unit Owners. A Unit Owner will share the non-exclusive right to use the Common Elements with all other Unit Owners.

Limited Common Elements are those areas appurtenant to a particular Unit or Units, the use of which is restricted to the Owner(s) of such Unit or Units, but which are not owned by that Unit Owner. Thus, in this Condominium unit 1B will have a yard area, units 2A , 2B, 3A, 3B, 4A and 4B will have a storage area, unit 4A will have a terrace and units 3B and 4B will have a balcony and terrace attached to their units as a Limited Common Element.

(3) Each Unit may be separately taxed and mortgaged; each Unit Owner may deduct from adjusted gross income for income tax purposes real estate taxes and mortgage interest subject to limitations and requirements further discussed in the Counsel's Tax Opinion section of the Plan;

(4) Each Unit Owner may vote for the members of the Board of Managers, which is the group elected by Unit Owners to operate the Condominium. The Board of Managers will set Common Charges based on cash needs of building operation, decide on special assessments, and, in general, make all decisions necessary to run the building.

(5) Each Unit Owner must pay Common Charges in accordance with the New York Condominium Act, any applicable state or local law. The Common Charges payable under the By-Laws will be based strictly on the projected cash requirements of ownership and operation of the Property and may include an allowance for contingencies, replacements, and/or repairs. Furthermore, the Board of Managers may impose special assessments in order to meet emergencies, contingencies, or other unforeseen events, which will become the financial obligation of each Purchaser of a Condominium Unit. These assessments will be levied in direct proportion to the percentage of Common Interest allocated to each unit.

(6) Individual Purchasers should explore obtaining insurance coverage, which would be at their own cost and expense, to insure them for such risks as fire and casualty losses in their units to their personal contents therein, as well as liability insurance for each occurrence which might occur within their respective units. Unit Owners are responsible for maintenance and repairs to their individual Units and their limited common elements.

(7) Each Unit Owner is obligated to comply with the Declaration, By-Laws, rules and regulations, and any other requirements of the Board of Managers.

(8) Each Unit Owner may sell or lease such Unit Owner's Unit provided such Unit Owner first gives the Condominium Board, on behalf of all Unit Owners the right of first refusal, by giving notice of such Unit Owner's intention to sell or lease such Unit and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically provided in the By-Laws.

The Board of Managers has the authority to manage the Condominium. The rights and responsibilities of the Board of Managers include, the maintenance and repair of the Common Elements (i.e. changing lightbulbs, cleaning hallways, landscaping and trash removal), collection of Common Charges from the Unit Owners (if no managing agent is hired), promulgating Rules and Regulations, obtaining insurance, and all other duties that may be required in connection with the operation of the Condominium.

Sponsor will not be hiring an on site superintendent, and will not be providing janitorial services. Unit Owners are advised that they will be required to perform maintenance duties such as cleaning and maintenance, including the making of minor repairs; the furnishing of heat and hot water, where supplied from a central source; the removal of garbage, refuse, ashes and wastes from the premises; and the removal of snow, ice, dirt and other matter from the sidewalk and gutter. Should the condominium board decide to hire a superintendent, it will represent an additional expense not included in the projected budget, and will require an increase in Common Charges of approximately 30%.. This figure is based on historical costs incurred by Sponsor.

The Sponsor will manage the building for the first year of condominium operation or until all units are sold. Sponsor has estimated an amount of \$120 per unit per month which has been included in the projected budget for the first year of operation for a management fee. When Sponsor is no longer offering managerial services, the Board of Managers may determine that it is in the best interest of the Condominium to employ a managing agent, this item will represent an additional expense not included in the projected budget, and will require an increase in Common Charges of approximately 6 to 10%. The responsibilities of building management include building maintenance, regulatory compliance monitoring, procuring and maintaining insurance policies and registrations, collecting maintenance and paying bills, handling owner complaints and maintaining books and records. See FOOTNOTES 8 and 9 to SCHEDULE B.

The Board of Managers shall obtain and maintain, to the extent determined by them to be appropriate; (1) hazard insurance, with extended coverage, insuring the Building and Units (but not including furniture, furnishings or other personal property supplied to, or installed by, Unit Owners), together with all service machinery contained therein covering the interests of the Condominium, The Board of Managers, and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the insured property without deduction for depreciation;; (2) machinery insurance; (3) water damage legal liability insurance; (4) liability insurance for personal injury or property damage in an amount not less than one million dollars; (5) Omitted; and (6) such other insurance as the Board of Managers may determine. Each of the policies shall contain a New York standard mortgage clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interests may appear, subject, however, to the loss payment provisions in favor of the Board of Managers in the event of casualty or condemnation. Unit Owners shall be entitled to carry casualty insurance protection for their furniture and the interior of their Units and for personal liability coverage for their own benefit at their own expense, provided that such policies contain waivers of subrogation, and further provided that the liability of the

carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any other insurance carried by a Unit Owner.

Each Unit Owner will have the right to vote for the members of the Board of Managers. Unit Owners will have one vote for each Unit that they own. Each Unit Owner must pay common charges in accordance with the New York Condominium Act, RPL Sections 339(i) and (m) and must comply with the Declaration, By-Laws, Rules and Regulations and any other requirements of the Board of Managers.

The estimated Common Charges for the first year of Condominium operation are set forth in SCHEDULE A.

The projected budget for the first year of Condominium operation is set forth in SCHEDULE B.

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

DEFINITIONS

The following terms shall be defined for the purposes of this Plan as follows:

Board of Managers: The Board of Managers of the Condominium, as created by the By-Laws to govern and manage the affairs of the Condominium.

By-Laws: The by-laws governing the operation of the Condominium. The By-Laws are included in this Plan in Part II.

City Register's Office: The Kings County Office of the Register of the City of New York.

Common Charges: Each unit's proportionate share of the Common Expenses in accordance with its Common Interest.

Common Elements:

- (a) The land on which the building is located;
- (b) The foundations, columns, girders, beams, supports, main walls, roofs, halls, corridors, lobbies, stairs, stairways, fire escapes, and entrances and exits of the building;
- (c) The basements, cellars, yards, gardens, recreational or community facilities, parking areas and storage spaces;
- (d) The premises for the lodging or use of janitors and other persons employed for the operation of the property;
- (e) Central and appurtenant installations for services such as power, light, gas, hot and cold water, heating, refrigeration, air conditioning and incinerating;
- (f) The elevators, escalators, tanks, pumps, motors, fans, compressors, ducts and in general all apparatus and installations existing for common use;
- (g) Such facilities as may be designated as common elements in the Declaration; and
- (h) All other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

Common Expenses: Expenses of operation of the Condominium and all sums designated As Common expense by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

Common Interest: The proportionate, undivided interest in fee simple absolute appurtenant to each Unit of the Condominium

Condominium: The 923 Bushwick Avenue Condominium.

Condominium Act: Article 9-B of the Real Property Law of the State of New York, as amended.

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

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

Property: The land, the buildings and all other improvements located at 923 Bushwick Avenue, Brooklyn, New York.

Purchase Agreement: The agreement to purchase a Unit pursuant to the Plan, the general form of which is set forth in Part II of the Plan as Exhibit A.

Purchaser: A purchaser of a Unit under a Purchase Agreement.

Sponsor: Yael Garden, a New York limited liability company, having an office at 100 Merrick Road, Suite 400E, Rockville Center, NY 11570.

Unit(s): Any unit in the Building designated as such in the Declaration.

Unit Owner(s): An owner of any Unit.

All other capitalized terms used in Part I of the Plan which are not separately defined in Part I shall have the meanings ascribed to them in the Condominium Act, By-Laws or in the Declaration, as the case may be.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The structure, which is the subject of this Offering Plan, consists of a single building containing four (4) stories and a cellar laid out as per the attached floor plans and containing 8 residential units.

Residential units will be equipped with One, 30" five burner gas range, model number NGM8057UC 800 series stainless steel finish as manufactured by Bosch. One, 30" single wall oven model number HBL5351UC 500 series stainless steel finish as manufactured by Bosch. One, model HCB 1581 30" left hinge refrigerator-freezer by Liebherr fully integrated panel ready to match cabinets. One, 24" Panel Ready Dishwasher model SHV863WD3N 300 Series Fully Integrated to match kitchen cabinets as manufactured by Bosch by as part of the sale. Sponsor will not be providing a washer/dryer or washer/dryer hookups. Unit Owners shall be responsible for purchasing laundry equipment. A standard 27"x27" washer machine/dryer will fit in the closet. Laundry rooms will be a minimum of 32"x32". Standard electrical, water and drainage connections will be provided. Additional kitchen appliances and fixtures including additional gas ranges will be the responsibility of the unit owners. The sponsor reserves the right to provide fixtures by different manufacturers, which are equal to or better than listed above. See DESCRIPTION OF PROPERTY AND BUILDING CONDITION included in Part II of this Offering Plan.

There will be no passenger elevators provided in the building.

The existing building originally constructed in 1925 and is currently undergoing renovations which started on July 16th, 2021,, which include the addition of a third floor, fourth floor and stair bulkhead. Units 1A, 1B, 2A, and 2B are gut-rehabilitated units, and Units 3A, 3B, 4A, and 4B are newly constructed. Gut rehabilitation in this project included all existing interior portions of the building which were demolished and replaced with newly constructed materials including floors, ceilings, interior walls, all finishings, fixtures and cabinets, etc.

The building does not currently have a Certificate of Occupancy. A Temporary Certificate will be obtained by the sponsor, but no units will close until the final Certificate of Occupancy is filed.

The entire building, including the cellar, was completely gutted down to the brick walls and the cellar slab was completely removed. All wall surfaces were then covered with sheet rock and the slab was repoured.

Seller has no knowledge of lead-based paint or lead-based paint hazards in the Property. Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the Property. However, all the interior walls, floor, stair, and ceiling were fully removed and replaced with new within the entire building.

Prior to construction, the property was classified as residential and was vacant at the time of sale.

The Units, the Building containing them and all other improvements will comply with all applicable rules, regulations, laws and other requirements of all governmental authorities having jurisdiction thereof including those governing zoning and construction, and the sponsor and all other persons engaged by the sponsor in connection with this plan have complied and will comply with all applicable laws, rules, regulations and other governmental requirements pertaining thereto including but not limited to the City of New York.

The Sponsor may make changes in design, layout, and arrangement of units, and substitute equipment and materials, except that the Sponsor may not (i) substitute materials or equipment of lesser quality or design; or, (ii) change the size, location, or value of any Units, or of other improvements or public areas, if such changes adversely affect the percentage of common interest, or adversely affect the value of any Unit to which title has been closed, or for which a Purchase Agreement has been fully executed and is in effect, unless any affected Unit Owners, and the Board of Managers (if applicable) consent in writing to such changes, and unless an amendment setting forth such changes in detail is duly filed with the New York State Department of Law. Any changes made by Sponsor must be made in accordance with 13 NYCRR 20.3 (k), the offering plan and all applicable laws.

There are no lot line windows proposed at the premises.

The Sponsor hereby adopts the detailed description of property and building condition set forth in the section entitled DESCRIPTION OF PROPERTY, SPECIFICATIONS, and BUILDING CONDITION of this offering plan. With reference to such material, a licensed architect prepared the description of property and building condition contained therein. Prospective Purchasers are urged to refer to said Section for a more complete understanding of the physical condition of the subject property and building.

LOCATION AND AREA INFORMATION

The premises are located in the Bushwick section of Brooklyn. This is a highly developed area essentially residential in character, but served by a rich and diverse assortment of shopping, recreational, medical, religious, and educational facilities, as well as a network both of streets and roads, and urban transportation. Police, Fire, Water, Sanitation, snow removal, and road maintenance are provided by the City of New York. Police Precinct serving the community includes the 83rd precinct and the closest fire station is Engine 217. Medical needs of the community are served by Wyckoff Heights Medical Center located at 374 Stockholm Street. Students living in this project will be eligible to attend J.H.S. 291 Roland Hayes (06,07,08,SE), P.S. 075 Mayda Cortiellaa and Bushwick High School.

The closest Subway station for the J line at Kosciusko Street and the J and Z lines at Gates Avenue.

The site is located primarily in an R6 Zone. Zoning of the site is residential. There is no landmark designation of the site.

Sponsor and its principals have no knowledge of any adjoining areas of the site which may impact the condominium. Neither the Sponsor, nor any principals of the Sponsor, own in whole or in part, or have an optional right to acquire in whole or in part, any adjacent areas which are not fully developed.

Any change in this information that occurs while sales are continuing will be disclosed in an amendment to the plan within 30 days after the information becomes known to Sponsor.

**SCHEDULE A – OFFERING
PRICES AND RELATED
INFORMATION**
THE 923 BUSHWICK AVENUE
CONDOMINIUM
ESTIMATED COSTS FOR THE
FIRST YEAR OF CONDOMINIUM
OPERATION
EXPECTED TO COMMENCE
FROM MARCH 1, 2023 –
FEBRUARY 29, 2024

	(1)			(2)	(3)	(4)	(5)		(6) (7)
			*		Percentage	Projected			Total Monthly
	Number of	Approximate	Limited	Offering	of	Monthly	1st Year	1st Year	Carrying Charges
	Bedrooms	Square	Common	Plan	Common	Common	Projected	Proj. Monthly	
Unit	& Baths	Footage	Area	Prices	Elements	Charges	R.E. Taxes	R.E. Taxes	
1A	1/1.5	1429		\$889,000	17.42%	\$456.75	\$4,780.4	\$398.36	\$867.66
1B	1/1.5	1028	Y: 206	\$849,000	15.05%	\$394.60	\$4,130.02	\$344.16	\$749.61
2A	2/2	913	S: 22	\$829,000	11.40%	\$298.90	\$3,128.38	\$260.69	\$567.81
2B	1/1	653	S: 23	\$599,000	8.36%	\$219.19	\$2,294.15	\$191.17	\$416.39
3A	2/2	892	S: 27	\$829,000	11.20%	\$293.66	\$3,073.5	\$256.12	\$557.85
3B	1/1	571	B: 26 T:83 S: 42	\$599,000	8.80%	\$230.73	\$2,414.89	\$201.24	\$438.31
4A	2/2	910	T: 462 S:22	\$899,000	17.30%	\$453.60	\$4,747.46	\$395.62	\$861.68
4B	1/1	590	T: 240 B:26 S: 27	\$649,000	10.77%	\$282.38	\$2,955.5	\$246.29	\$536.43
Totals		6986	1216	\$6,142,000	100%	\$2,622.00	\$27,442	\$2,286.83	\$4,980.83

*These square footage amounts are uninhabitable space (i.e. Limited Common Elements). These spaces may not be legally used as a bedroom or living room and that to do so may result in a building code violation being issued for the building

Note: The projected real estate taxes for the first year of operation contained on Schedule A are based on an assessment of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete. See REAL ESTATE section of the Plan.

y: DENOTES YARD AREA.
b: DENOTES BALCONY.
s: DENOTES STORAGE.
t: DENOTES ROOF TERRACE.
a: DENOTES AREAWAY

923 BUSHWICK AVENUE CONDOMINIUM
FOOTNOTES TO SCHEDULE A

1. The number of rooms listed for each Unit is based upon the “Recommended Room Count” of the Real Estate Board of New York, Inc. For more details regarding the rooms within the Units, please consult the floor plans in Part II for the layout of each Unit.
- 2-3. The approximate indoor floor area of each Unit has been measured from the exterior Building walls or glass windows at the Building line and/or Property line enclosing the Unit, or from the midpoint of the interior Demising Walls separating the Unit from another Unit, or from the public side of the interior Demising Walls separating the Unit from the public corridors or public stairs, or from the mechanical space side of interior Demising Walls separating the Unit from mechanical equipment space or any other Common Elements. Columns and mechanical pipes and chases (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Unit. The floor area occupied by Common Elements bordering or within a Unit (such as the Building’s façade or exterior walls, vents, chase walls or areas, conduits, ducts, shafts or pipes) have been included in the computation of the floor area of the Unit, but such Common Elements are not part of the Unit. As a result, the square footages shown are taken from points behind the walls enclosing the Unit and significantly exceed the Unit’s usable floor area. Area calculations are not based upon measurements from interior surfaces of interior walls, and that the actual area comprising the unit may be significantly less than the area listed in Schedule A. Measurements can be stated to be approximate within reasonable tolerances. Immaterial inaccuracies in a Unit’s square footage will not excuse a Purchaser from completing the purchase of a Unit without recourse against the Sponsor, or reduction in the price. The basis for calculating the percentage of common interest is made pursuant to Section 339-(i)(1)(iv) of the Real Property Law or applicable state Law. A decrease in a units area of 5% or less will not affect a purchaser’s obligations unless such a decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material.

Certain Units will areas allocated as a limited common element to their unit. The square footage of “habitable space” does not included “uninhabital spaces (limited common elements). See Section of this Offering Plan entitled DESCRIPTION OF PROPERTY AND SPECIFICATIONS and FLOOR PLANS - set forth in Part II of this Offering Plan.

4. No change in the sales price will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sale prices below the Offering Plan prices without filing an amendment to the Plan at any time

during the Offering where a reduction in sales price does not constitute a general offering but is rather the result of an individually negotiated Unit purchase. See Section X “Changes In Prices Or Layouts And Substitution of Materials”. See Section XI, “Procedure to Purchase.”

Since transfer taxes are statutorily a Seller’s expense, and Sponsor is transferring its statutory obligation to pay same, payment of the New York State Documentary Stamps Tax and New York City Transfer Taxes by the Purchaser is deemed an additional consideration to the Seller. Each Purchaser will be required to make a contribution to the Working Capital Fund in the amount of \$750.00. Purchasers shall pay to the Sponsor’s Attorney at closing a fee of \$2,500.00 for the preparation of closing documents. If a Purchaser fails to close on the date set for first closing, or adjourns a scheduled closing date on less than three (3) days notice, there shall be a late closing adjournment fee of \$350.00 added to the above. If, at the request of the Purchaser, closing is held outside the office of the Sponsor’s attorney, there shall be an additional attendance fee of \$350.00 for closings held within Kings County, and \$500.00 for closings outside of Kings County. In the event Purchaser fails to fulfill the terms of the Purchase Agreement and Sponsor’s attorney mails a Notice of Default, there will also be a \$250.00 charge for such notice. Purchaser will also pay to the Sponsor \$4,500.00 as partial reimbursement for the cost of preparing the Offering Plan. See Section XIV “Closing Costs and Adjustments” for estimated closing costs and adjustments, which costs purchasers are obligated to pay in addition to the sale prices set forth herein.

5. Common Charges have been estimated by the Sponsor and include fire and liability insurance for the Units and Common Elements, landscape maintenance and maintenance and operation of the Common Elements which will not be performed by unit owners. Common Charges exclude repair and decoration to the inside of a Unit, electricity for each Unit and insurance for personal belongings. See Schedule B-1 for estimated heating and electrical costs for each Unit.
6. The Sponsor has not applied for real estate tax benefits. After the Condominium is divided into individual tax lots, 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.

The Sponsor's projection of tax due for the first year of operation is based on the figures and assumptions in the accompanying expert's opinion as to real estate tax benefits. However, it is not possible to accurately determine what the increase and actual assessed valuation will be. Moreover, it is equally impossible to predict any future increases in real estate tax rates, which may affect the amount of tax due on the property.

Purchasers should be aware that real estate taxes may increase materially when the building is reassessed after construction/rehabilitation is complete.

The first year of condominium operation is anticipated to begin on March 1, 2023, and end on February 29, 2024.

Since the construction of the project was not yet completed by the tentative Assessment Date of January 5, 2022, the assessed value for tax year 2022/23 does not reflect any increase in valuation and is still classified as a tax class 1 property. Upon completion of rehabilitation and construction, it is anticipated that the first tax year during which full valuation (with the above-estimated amounts) will be reflected will be tax year 2023/24. On or about January 5, 2023 the property will be reassessed and the tax bills will reflect that reassessment on July 1, 2023.

Considering the aforementioned factors, we are estimating that for the post construction tax year, the DOF will set the **Taxable Assessed Value at approximately \$317,057.00.**

Assuming the 20221/232 tax rate of 12.267% for tax class 2 (i.e., \$12.267 per \$100 of AV), the Projected Tax Liability will be approximately **\$38,893.00.**

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

Due to the Tax Cuts and Jobs Act of 2017 (the “Law”), which was passed by Congress in January 2018, Purchasers should consult with their tax professional to make sure they fully understand what amounts of real estate taxes and mortgage interest can be deducted from their income taxes.

The Law capped the amount an owner of a residential property may deduct from his otherwise taxable income for mortgage debt eligible for deductions from \$1 million to \$750,000 (in the aggregate) and eliminates deductions for home equity debt (currently capped at \$100,000), unless the homeowner uses the money for home improvements, in which case the \$100,000 cap will still apply.

The deduction for second homes, with the \$750,000 cap applying in aggregate to mortgage debt. New mortgage debt caps will apply only to new mortgages, but all deductions for home equity loans will be eliminated (unless the money is used for home improvements).

The Law also capped the deduction amounts paid for certain state and local taxes to \$10,000 per year (\$5,000 for a married taxpayer filing a separate return).

Unit Owners will be entitled to deduct real property taxes and mortgage interest paid on the Unit for income tax purposes. The projected tax deductions, where applicable, may vary in future years due to changes in the interest rate on the unit owner’s mortgage, if any, or from changes in the allocation of content debt service

payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, if any, or from changes to in the assessed value, the tax rate or the method of assessing real property, See “Opinion of Counsel” and “Sponsor’s Tax Expert Opinion” Section of the Plan for more complete discussion.

7. The Sponsor is not offering and has not procured mortgage financing. As a result, the projected monthly carrying charges for financing have not been included in Schedule A. In the event a Purchaser obtains a mortgage his monthly carrying charges will increase. Any Purchaser who applied for a mortgage from a lending institution should check with that institution as to the monthly mortgage costs as well as any closing costs that the Purchaser will be obligated to pay the lending institution.

VI. SCHEDULE B
BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION
BEGINNING MARCH 1, 2023 to FEBRUARY 29, 2024

PROJECTED INCOME

Common Charges	\$31,463.00
	(2,622.00p/m)

PROJECTED EXPENSES

Electricity (2)	\$2,537.00
Cooking & Hot Water (3)	\$0
Insurance (4)	\$4,000.00
Water & Sewer (5)	\$5,746.00
Legal Fees & Audit Fees (6/7)	\$1,800.00
Management Fees/Labor (8)	\$11,520.00
Repairs, Maintenance & Supplies (9)	\$3,000.00
Reserve Fund (10)	\$2,860.00
TOTAL:	\$31,463.00

If the actual or anticipated date of commencement of condominium operation is to be delayed more than six (6) months from the budget year projected in this Offering Plan, this Plan will be amended to include a revised budget disclosing current projections. If such amended projections exceed the original projections by 25% or more, the Sponsor must offer all Purchasers the right to rescind their Purchase Agreement in a reasonable period of time that is not less than fifteen (15) days after the date of presentation to exercise the right, whether or not sponsor offers to guarantee the previous budget projection. Sponsor will return any deposit to Purchasers who rescind within a reasonable period of time. Sponsor may not declare the plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the offering plan.

FOOTNOTES TO SCHEDULE B

1. Common Charges: This figure is based upon the Annual Residential Unit Owners Common Charges which are 100% of the Common Charges.
2. Based on the opinion Wu Chen, PE, dated September 14, 2021. The estimate assumes average yearly usage of 9,974 KWH at an estimated cost of electricity of \$0.258 per KWH. The estimate is for the cost of electricity in the Common Areas only including heat and air conditioning in said areas, and does not include the cost of electricity for each Unit, which shall be individually metered and billed directly to each Unit Owner. The charges are based on the current cost of electricity plus a 10% increase. See attached letter (Schedule B1).
3. Natural **Gas**, will be provided by the National Grid Company, for domestic cooking and hot water connection. Each unit will be separately metered and billed directly
See Schedule B-1 hereinafter set forth for an estimate of individual heat and hot water charges.
4. Insurance coverage is estimated based upon an November 1, 2021 projection from Briarwood Insurance Services, inc.

DESCRIPTION AND COVERAGES:

Total Complete Values: \$2,000,000.00
Deductible: \$2,500.00 per occurrence

Comprehensive general liability Broad Form Endorsement including:

1 - BUILDING PROPERTY COVERAGE - \$2,000,000 Limit

2 - COMPREHENSIVE GENERAL LIABILITY BODILY INJURY AND
PROPERTY DAMAGE - \$1,000,000 PER OCCURRENCE, \$2,000,000 AGGREGATE.

The premium has been estimated for the complete and occupied condominium based on Standard New York Policy and forms. The policy will provide that each Unit Owner is an additional insured; there will be no cancellations without notice to the Board of Managers and Unit owners; waive subrogation; waive invalidity because of the acts of the insured and Unit owners, and waive pro-rata reductions if additional Unit owners obtain coverage.

This coverage includes boiler and machinery coverage as well as Directors and Officers coverage

The foregoing insurance will be adequate to replace the Buildings in the event of total loss and will eliminate the standard co-insurance requirement. Public liability insurance will be in effect at the time of closing. Insurance coverage meets the requirements of any mortgage lender procured by the Sponsor. The policy will provide:

- (a) that each Unit Owner is an additional insured party;
 - (b) that there will be no cancellation without notice to the Board of Managers;
 - (c) will waive subrogation;
 - (d) will waive invalidity because of the acts of the insured and Unit Owners;
- and
- (e) will waive pro-rata reduction if Unit Owners obtain additional coverage.

Unit Owners are advised to obtain additional insurance at their own cost to cover such risks as fire and casualty losses to Unit contents, replacements, additions, fixtures and improvements, and liability coverage for occurrences within the Unit or, where applicable, on Limited Common Elements.

Prospective Purchasers should consult their attorney or insurance agent to determine the advisability of obtaining, at their own cost, insurance coverage for their own risk of liability and fire and casualty and water damage losses for occurrences within their respective Unit and for losses relating to Unit contents, replacements, additions, upgraded fixtures and improvements contained therein.

The insurance coverage meets the requirements of any mortgage lender procure by Sponsor.

5. Water is supplied to the building by the City of New York through a single water meter serving the entire building. Projected water and sewer costs in an opinion by Wu Chen PC, are based upon 416,100 gallons of water annually or 556 cubic feet of water, current charges of \$10.33 per 100 cubic feet of water and sewer charges of water consumed. Projected figure also includes a 10% allowance for inflation.
6. This figure reflects the estimated cost of retaining an accountant to prepare an audited year-end fiscal statement and federal and state tax returns for the first calendar year of Condominium operation. This estimate is based upon the fee quotation of \$900.00 from Stewart Sternback, CPA a principal of SSTG Accounting Services, an accounting firm.
7. This figure also reflects the estimated cost of retaining an attorney (of the Board's own choosing) to advise the Board of Managers on legal issues that may arise in connection with the Condominium's normal business operations. The amount reflected covers one hour of attorney's time and does not cover extraordinary costs or expenses for additional services rendered or costs incurred to conduct litigation on behalf of the Condominium. This figure is based on an estimate of \$900.00 from Boris Saks, Esq., PLLC.
8. The Administrative Code of the City of New York § 27-2053 sets forth the obligations of owner (or in this case the Condominium Association) regarding services does not apply to this condominium as there are less than nine dwelling units. Sponsor will not be hiring an on site superintendent, and will not be providing janitorial services. Unit Owners are advised that they will be required to perform maintenance duties such as cleaning and maintenance, including the making of minor repairs; the furnishing of

heat and hot water, where supplied from a central source; the removal of garbage, refuse, ashes and wastes from the premises; and the removal of snow, ice, dirt and other matter from the sidewalk and gutter. Should the condominium board decide to hire a superintendent, it will represent an additional expense not included in the projected budget, and will require an increase in Common Charges of approximately 30%.. This figure is based on historical costs incurred by Sponsor

The Sponsor will manage the building for the first year of condominium operation or until all units are sold. Sponsor has estimated an amount of \$120 per unit per month which has been included in the projected budget for the first year of operation for a management fee. When Sponsor is no longer offering managerial services, the Board of Managers may determine that it is in the best interest of the Condominium to employ a managing agent, this item will represent an additional expense not included in the projected budget, and will require an increase in Common Charges of approximately 6 to 10%. The responsibilities of building management include building maintenance, regulatory compliance monitoring, procuring and maintaining insurance policies and registrations, collecting maintenance and paying bills, handling owner complaints and maintaining books and records.

9. This budget amount is reserved for routine general repairs and maintenance necessary to maintain the building, including painting of common areas, repairs to common areas, plumbing, electrical repairs, exterior repairs (including roofing, walls, foundations, windows, doors and locks) and grounds maintenance, exterminating as needed, at an approximate cost of \$1,500.00 and also includes janitorial supplies at a cost of approximately \$1,500.00. 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 condominium board will decide for themselves who will be the contract vendors for waste removal, landscaping, cleaning common areas , etc. Sponsor will not be hiring a superintendent, but will be providing janitorial services including a 24/7 on call superintendent for the first year of operations. Unit Owners are advised that once Sponsor is no longer providing janitorial services, they will be required to perform maintenance duties themselves. In addition, no amount is budgeted for a superintendent or custodian and, in the event the Board of Managers determines that it is in the best interest of the Condominium to enter into a service contract or employ a superintendent or custodian, this will also result in an increase in Common Charges. Unit owners will be responsible for their share of any additional common charges. The condominium board will be responsible for the routine maintenance and operation of the premises and will be obligated to take care of such matters as rubbish removal, cleaning, snow removal, and the collection of common charges and payment of expenses. This figure is based estimates received by Sponsor.
10. The reserve fund is intended to provide for any unanticipated expenses or unanticipated increases in the projected expenses No representation is made that this fund will be adequate to cover current or future expenses including repairs or replacements of Common Elements. This fund may only be used for capital expenditures. If additional funds are

required over and beyond said fund, it may be necessary to increase the Common Charges payable by the Unit Owners or to collect a special assessment from each Unit Owner.

IF THE ACTUAL OR ANTICIPATED DATE OF COMMENCEMENT OF CONDOMINIUM OPERATION IS TO BE DELAYED MORE THAN SIX (6) MONTHS FROM THE BUDGET YEAR PROJECTED IN THIS OFFERING PLAN, THIS PLAN WILL BE AMENDED TO INCLUDE A REVISED BUDGET DISCLOSING CURRENT PROJECTIONS. IF SUCH AMENDED PROJECTIONS EXCEED THE ORIGINAL PROJECTIONS BY 25% OR MORE, THE SPONSOR MUST OFFER ALL PURCHASERS THE RIGHT TO RESCIND THEIR PURCHASE AGREEMENT IN A REASONABLE PERIOD OF TIME THAT IS NOT LESS THAN FIFTEEN (15) DAYS AFTER THE DATE OF PRESENTATION TO EXERCISE THE RIGHT, WHETHER OR NOT SPONSOR OFFERS TO GUARANTEE THE PREVIOUS BUDGET PROJECTION. SPONSOR WILL RETURN ANY DEPOSIT TO PURCHASERS WHO RESCIND WITHIN A REASONABLE PERIOD OF TIME. SPONSOR MAY NOT DECLARE THE PLAN EFFECTIVE WHERE THERE ARE ANY MATERIAL CHANGES TO THE BUDGET IF THESE CHANGES HAVE NOT BEEN DISCLOSED BY A DULY FILED AMENDMENT TO THE OFFERING PLAN.

SCHEDULE B1

ESTIMATED UTILITY CONSUMPTION FOR CONDOMINIUM OPERATION BEGINNING MARCH 1, 2023 to FEBRUARY 29, 2024

Although the Sponsor is under obligation to provide accurate information to prospective Purchasers, factors beyond its control may substantially affect the cost of electricity and/or gas after the purchase of a Home or in subsequent years. Sponsor represents however, that it has followed the plans and specifications provided by the manufacturer of the appliances together with the recommendation of the manufacturer and other experts to enable these items of equipment to operate at optimum efficiency at the lowest cost. Further, that it has not been induced to select the appliances etc. described herein on the basis of any financial inducement other than the cooperative advertising and price of the system made to it by the manufacturer or distributor of the system or by the supplier of energy to be used in connection therewith or by any of their agents or employees.

Utility Costs letter

Prepared By:



INFOCUS

Wu Chen, P.E.

86-16 Queens Blvd, Suite #205

Elmhurst, NY 11373

Phone No: (718) 233-2968

September 14, 2021

Projection of Utility Cost for Building and Individual Units **923 Bushwick Avenue, Brooklyn, NY 11221**

GENERAL

The charges indicated below are based on the following assumption:

1. Heating is based on 4,619 degree-days officially provided datum obtained from New York State Energy Research and Development Authority (NYSERDA). The System shall maintain 70-degree Fahrenheit in the residential units when outdoor air temperature is 80 degree Fahrenheit.
2. Air conditioning system shall maintain 75-degree Fahrenheit (ECCC NYS) when outdoor air temperature is 89.9 degree Fahrenheit (ASHRAE 2013). Windows to have curtains, Venetian blinds or other shading materials.
3. Energy rate structure for electricity use is based on NYSERDA Rate for Residential.
4. Each residential unit is calculated to have a mini-split electrical heat pump HVAC system, electrical range, electric washer and dryer, and all other appliances included in the sale. The hot water is produced by individual storage type gas hot water heaters for each apartment.
5. The estimated first year cost for Water and Sewer as of October 1, 2022 projected first year of condominium operation, using current rate as of July 1, 2021, is an estimated rate of \$3.99 per hundred cubic feet of water and the average as listed below:
 - 1 bedroom apartment (2 people) – 120gal/day.
 - 3 bedroom apartment (4 people) – 240gal/day.
 - 4 bedroom apartment (5 people) – 300gal/day.

Charges for waste and storm sewer services are \$6.34, for a combined water/sewer charge of \$10.33 per 100 cf of water.

6. Electricity is delivered by Con Edison. Electric is individually metered to the apartments. There is also a common PLP meter serving all common areas. Energy rate structure for electricity use is based on Con Edison rates as of June 2021.

Supply Cost	\$0.068000 / kWh
Delivery Cost	\$0.146781 / kWh
Service Benefit Charge	\$0.500000 / kWh
Basic Service Charge (flat fee)	\$28.44 / month
Tax	8.875%
Total	\$0.778218 / kWh + \$30.96 / month

This is an estimated rate. Note that the state of the natural gas industry in New York City and State is extremely volatile due to various political and economic issues and the future gas costs cannot be accurately predicted. However, the costs provided above should allow for an accurate order of magnitude estimate.

Utility Costs letter

The figures can vary considerably depending on the severity of the weather, the efficiency of the actual equipment installed, occupants' personal habits as well as other operating parameters. These figures are not intended to be a guarantee. Seasonal cost for domestic consumption (hot water, cooking and drying) is entirely dependent on the number of appliances in use and the occupancy of dwelling units and will vary accordingly.

The estimated costs are subject to change based on changes in Con Edison and National Grid Delivery rates. Therefore, the foregoing is only an estimation. Actual costs may vary. No representation is being made as to what the actual separately metered electric and gas costs may be.

A. ESTIMATED UTILITIES FOR HOUSE LOADS / AREAS

WATER CHARGE & SEWER RENT

Water and Sewer Charges for the metered building are assessed by the City of New York based on the actual amount of usage. The City of New York currently charges \$10.33 per hundred cubic feet of water and sewer (approximately 748 gallons). There will be one water meter servicing the entire building. For commercial retail bathroom usages for 30 toilet flushes per day. Based on NYC DEP publication on average water use which can be found at <http://www.nyc.gov/html/dep/html/residents/wateruse.shtml> ,

We estimate that daily water consumption will be as listed below for an annual water consumption of:

1 BR APT (2 PERSONS)	5 apt	x	120 gal	x	365 days	219,000 gal/yr
2 BR APT (3 PERSONS)	3 apt	x	180 gal	x	365 days	197,100 gal/yr
Total apartments	8					416,100 gal/yr
	416,100 gal/yr	x	748 gal			556 HCF/yr
<u>Total annual usage</u>	556 HCF/yr	x	\$ 10.33 per HCF		\$	5,746 per year

Based on current combined water and sewer rates of \$10.33 per HCF.

* These costs may vary based on occupancy and use.

Utility Costs letter

ELECTRICAL USAGE (CONDO)

Typical Calculations for :

Units: 1 **bedroom apt`s 1A,1B,2B,3B,4B,**
average floor area 842 sq. ft.

Hot Water Heater	4.5 kw	x	1 hr/day	x	25 days	112.5 kwh/month
Stove	14 kw	x	1.5 hr/day	x	20 days	420 kwh/month
Lighting	0.51 w	x	842.00 (aver) sq ft	x	3 hr/day x 25 days	32.2 kwh/month
Refrigerator	0.44 kw	x	4 hr/day	x	30 days	52.8 kwh/month
Vent Hood	0.173 kw	x	1 hr/day	x	20 days	3.46 kwh/month
Washing Machine	0.7 kw	x	12 hr/month	x	10 days	84 kwh/month
Dish Washer	1.3 kw	x	0.5 hr/day	x	10 days	6.5 kwh/month
Sub-Total Annual Usage:	711.5 kwh/months	x	12 month			8,538 kwh/yr
HVAC units:			9 kw	x	5 hr/day x 25 days	1,125 kwh/month
	1,125 kwh/month	x	6 month			6,750 kw/yr
Annual Cost:	15,288 kwh/yr	x	25.8 c/kw			3,944 per year

TOTAL ANNUAL USAGE: **\$3,944** per year or **\$329** per month

* These costs may vary based on occupancy and use

ELECTRICAL USAGE (CONDO)

Typical Calculations for :

Units: 2 **bedrooms apt`s 2A,3A, 4A**
average floor area 905 sq. ft.

Hot Water Heater	4.5 kw	x	1.5 hr/day	x	25 days	168.75 kwh/month
Stove	14 kw	x	2 hr/day	x	20 days	560 kwh/month
Lighting	0.51 w	x	905.00 (aver) sq ft	x	3 hr/day x 25 days	34.6 kwh/month
Refrigerator	0.44 kw	x	4 hr/day	x	30 days	52.8 kwh/month
Vent Hood	0.173 kw	x	1 hr/day	x	20 days	3.46 kwh/month
Washing Machine	0.7 kw	x	12 hr/month	x	10 days	84 kwh/month
Dish Washer	1.3 kw	x	0.5 hr/day	x	10 days	6.5 kwh/month
Sub-Total Annual Usage:	910.1 kwh/months	x	12 month			10,922 kwh/yr
HVAC units:			9 kw	x	5 hr/day x 25 days	1,125 kwh/month
	1,125 kwh/month	x	6 month			6,750 kw/yr
Annual Cost:	17,672 kwh/yr	x	25.8 c/kw			4,559 per year

TOTAL ANNUAL USAGE: **\$4,559** per year or **\$380** per month

* These costs may vary based on occupancy and use

Utility Costs letter

COMMON AREAS ELECTRICAL CHARGES FOR RESIDENTIAL UTILITY COST

These costs may vary based on occupancy and use

Lighting Cost									
1 Common Aera Lighthing Cost (LED)									
1,367 sq ft	x	0.3 Watt/sq	x	24 hrs/day	x	365 days/yr		3,592 kwh/yr	
3,592 kwh/yr	x	0.258 \$/kwh						\$ 927 per yr	
2 Exterior Lighting Cost (LED)									
8 fixt	x	13 w/ea	x	12 hrs/day	x	365 days/yr		456 kwh/yr	
6 fixt	x	20 w/ea	x	12 hrs/day	x	365 days/yr		526 kwh/yr	
981 kwh/yr	x	0.258 \$/kwh						\$ 253 per yr	
Sub -Total Lighting Cost								\$ 1,180 per yr	
Heating (Vestibule, stairs, Mech Rm's):									
1 x	1.25 kw	x	24 hrs	x	30 days	x	6 months	5400 kwh/yr	
5400 kwh/yr	x	0.258 \$/kwh						\$ 1,393 per yr	
TOTAL ANNUAL USAGE									
						\$2,573 per year	or	\$214 per month	

* These costs may vary based on occupancy and use

Sincerely,



September 14, 2021
Wu (Woody) Chen P.E.
Infocus

BORIS SAKS, ESQ., PLLC

COUNSELOR AT LAW

Boris Saks

1732 East 12th Street
Brooklyn, New York 11229

Phone: (718)-998-1800

Fax: (718)-998-1881

December, 13, 2021

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

Re: The 923 Bushwick Avenue Condominium Offering Plan
Compliance with Real Property Law Section 339(i)(1)(iv)

Dear Sir/Madam:

I am the attorney for the Sponsor and I am familiar with cooperative and condominium offering plans and preparing contracts of sale and closing title to the units in the respective offering plans and as such have the requisite experience to prepare this compliance letter. I am not the selling agent or managing agent for this property.

I have reviewed the pertinent data with respect to the floor area, relative values of the units, and other pertinent information with respect to the units. Based on these factors, and the certification of Sponsor's expert as to the allocation of common interest is being made pursuant to Real Property Law section 339-i(1) subparagraph (iv) which provides:

"(iv) The determination of percentages of Common Interest allocated to each unit is 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 or exclusive or shared use, and the overall dimensions of a particular unit"

I certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my compensation for preparing this letter is not contingent on the conversion of the property to a condominium or on the profitability of the offering.

Sincerely,

Boris Saks, Esq.

INTERIM LEASE

This Offering Plan will not permit Interim Leases.

CHANGES IN PRICES AND UNITS

The offering prices, as set forth in SCHEDULE A, may only be increased or decreased by a duly filed Amendment to the Plan when the change in price is an across-the-board change affecting one or more lines of Units, or Unit models, or is to be advertised, or represents a price increase for any individual Unit. However, prices are negotiable, and 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 without filing an Amendment prior to entering such agreement, as per FOOTNOTES TO SCHEDULE A.

No change will be made in the size or number of Units, and/or their respective percentage of Common Interest; and no material change will be made in the size or quality of Common Elements; except by Amendment to the Plan and when applicable, to the Declaration. Unless an effected 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. No change of any type set forth in this paragraph shall be made except by Amendment duly filed with the New York State Department of Law.

PROCEDURE TO PURCHASE

Persons desiring to purchase Condominium Units will be required to execute a Purchase Agreement in the form contained in Part II of this Plan and return it to the Selling Agent, together with a check in the amount of 10% of the purchase price, as a down payment, drawn to the order of LAW OFFICES OF BORIS SAKS ESQ., PLLC accommodate Purchaser, but in no case will down payment be less than 5%. Purchasers should be aware that contract deposits of less than 10% may give rise to an investigation by the Attorney General's Office as to the bona fides of the transaction and may delay the acceptance of the amendment declaring the plan effective. If Purchaser's 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.

THE PURCHASE AGREEMENT MAY NOT BE ASSIGNED WITHOUT SPONSOR'S WRITTEN CONSENT

The prospective Purchaser must have the Offering Plan and all filed Amendments in his possession at least three (3) business days prior to executing the Purchase Agreement. In the event Purchaser has not had said Offering Plan in his possession for at least three (3) business days prior to execution, Purchaser may rescind the Purchase Agreement by, mailing Notice of Rescission to Sponsor or Selling Agent, or by hand delivering notice, within seven (7) days after executing same. Notice by mail will be effective if it postmarked within seven (7) days of executing Purchase Agreement. Purchase Agreement shall not be binding on any party until accepted by the Sponsor. Within twenty (20) days after the prospective Purchaser has delivered to the Selling Agent a signed Purchase Agreement, together with the required down payment, the Sponsor must either accept the Purchase Agreement and return a fully executed counterpart, or reject the Purchase Agreement and refund in full any down payment taken. If Sponsor takes no action during that time, Purchaser can request cancellation of the Purchase Agreement and be refunded his full downpayment. The Plan will expire twelve (12) months from the date of acceptance unless extended by a duly filed Amendment.

All down payments will be placed in an account in conformity with the disclosure contained in this Plan.

The Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-3(2-b) and 352-h, and Lien Law section 71-a(3) and the Attorney General's regulations promulgated, pursuant thereto.

Any provision of any Contract or Agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any purchase. Purchasers shall not be obligated to pay any legal or other expense of the Sponsor in connection with the establishment, maintenance, or defense of obligations arising from the handling or disposition of trust funds.

All deposits, down payments, or advances, made by Purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the Plan, will be placed, within five (5) business days after the Agreement is signed by all necessary parties, in a segregated special escrow account of LAW OFFICES OF BORIS SAKS ESQ, PLLC, ESCROW ACCOUNT whose address is 1732 East 12th Street, Brooklyn, New York 11229, telephone number (718) 998-1800. The sole signatory on this account authorized to withdraw funds is: Boris Saks, Esq. The name of the account is entitled "Boris Saks Esq., - Attorney Escrow Account/IOLA" (the "Escrow Account"), and has been opened with Signature Bank at its branch located at 6321 New Utrecht Avenue, Brooklyn, New York 11219. This bank is covered by federal bank deposit insurance to a maximum of \$250,000 per individual deposit. Any authorized signatory on the escrow account must be an attorney admitted to practice in the State of New York or admitted in a foreign jurisdiction who submit to the jurisdiction of the State of New York for any cause arising out of the escrow provisions set forth in the escrow agreement. If the Escrow Agents are replaced or funds are transferred to a new escrow account, the Plan will be amended to reflect same.

This account will be an IOLA account with no interest accrued to the benefit of either the Purchaser or the Sponsor.

All instruments shall be made payable to or endorsed to the order of LAW OFFICES OF BORIS SAKS ESQ, PLLC, As Escrow Agent.

The Purchase Agreement is attached hereto in Part II of this Offering Plan. The relevant escrow trust fund provisions are included in section 9 of the purchase agreement and the Escrow Agreement, which must be executed by the Escrow Agent.

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 Agreement. Within ten (10) business days of placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate, if applicable.

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, the Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Purchase Agreement and deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, 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 regarding Deposits and requisite notice was timely mailed to the Purchaser.

All Deposits, except for advances made for upgrades, extras, or custom work received in connection with 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 Section 352-h.

All funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account set forth herein. However, Purchaser 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 the Purchaser is entitled to a rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras. However, in the event the Plan is abandoned by the Sponsor the Purchaser shall be entitled to the refund of all moneys paid for the upgrades.

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 Sections 352-e(2-b) and 352-h.

The Escrow Agent will hold funds in escrow until otherwise directed in:

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

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (i) through (iii) above, and the Escrow Agent received 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 (i) through (iii) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the unit is located and shall give written notice to both parties of such deposit.

The Sponsor will not object to the release of the escrowed funds to:

- (i) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan, or an Amendment to the Plan;
- (ii) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

In no event shall the Escrow Agent release funds in dispute, other than a payment of such funds with the court, until such dispute is finally resolved either by determination of the court of competent jurisdiction, or by written agreement with the Sponsor and Purchaser.

The Escrow Agent will maintain all records concerning the escrow account for seven years after the release of funds. The Department of Law may perform random reviews and audits of all such records involving escrow accounts to determine compliance with the statute and regulations.

The Sponsor may apply to the Attorney General to use security in the form of surety bonds or a letter of credit, in accordance with the regulations of New York State Department of Law, in lieu of escrow of such funds. In the event the Sponsor elects to use such alternative security, an Amendment to that effect will be filed in the Offering Plan fully complying with all provisions of the Department of Law for proof of satisfactory insurance of said funds. The application for surety bonds must be approved by the Attorney General.

Prior to the first closing, the entire building will be insured by the Sponsor; after the first closing, the entire building will insured by the condominium.

A person who is not an owner cannot insure the unit since he or she has no ownership interest, and the unit cannot be doubly insured. A person who takes possession prior to closing assumed the risk of losses not covered by insurance. Purchasers should purchase their own insurance coverage for their unit and its contents.

The obligations of a purchaser under a purchase agreement are not conditioned on obtaining financing. Any prospective purchaser who executes 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.

Certain provisions of the Purchase Agreement are "Time Of The Essence". This means that failure to strictly comply with the time requirements of said provision may result in the Purchaser losing his right to complete the purchase, and forfeiting his down payment hereunder. Thus, a Purchaser who fails to cure a default within thirty (30) days after notice of said default, will both have the Contract canceled, and lose his down payment; however, Sponsor must make written demand for payment after default at least 30 days before forfeiture of the deposit may be declared.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of units in the 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 has not

sold a substantial percentage of units in building which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a Purchaser to re-sell a unit if prospective Buyers are unable to obtain a loan due to the same minimum sales and investment ownership restrictions

After the Plan has been declared effective, the Sponsor will fix dates for closing title to all Units for which Purchase Agreements have been executed by serving notice on each Purchaser stating the date of the first closing and setting such Purchaser's closing date. Such notice will be served in compliance with the Attorney General's rules no less than 30 days prior to the closing date set therein. Purchasers may waive this 30 day provision if Sponsor has included such waiver in the Plan or in an Amendment thereto. Purchasers who enter into a purchase agreement after said amendment would be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that later amended date.

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

The Sponsor anticipates that the first closing will occur by September 1, 2022. Purchaser will be offered a right of rescission if : (i) the actual closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than 12 months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

However, if the first unit closing occurs on or before August 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 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.** In the event Sponsor cannot convey title to the Unit on or before twelve months from the date of the Purchase Agreement, affected purchasers will be afforded the right of rescission.

The Purchase Agreement and Offering Plan may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under the

Offering Plan or Article 23-A of the General Business Law. Any conflict between the Purchase Agreement and the Offering Plan shall be resolved in favor of the Offering Plan. **Sponsor will not permit the assignment or transfer of Purchase Agreement** contained in part II of the Offering Plan, without Sponsor's written consent. Sponsor and its agents will not deny such assignment nor discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

At Closing each Purchaser shall sign a Power of Attorney to the Board of Managers Of the Condominium. See Part II for the form of the Power of Attorney.

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

(1) the purchaser is a legal entity as defined in the GTO (geographic targeting order); (2) the purchaser purchases residential real property located in the Boroughs of Bronx, Brooklyn, Queens, Manhattan, and Staten Island; (3) the total purchase price is in excess of \$300,000 in the Borough of Manhattan Bronx, Brooklyn, Queens, or Staten Island; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency. As long as the GTO remains in effect, its reporting requirements apply to all residential real property closings meeting the above criteria and occurring on or after November 17, 2018 (the revised GTO's effective date).

Any conflict between the Purchase agreement and the Offering Plan shall be resolved in favor of the Plan.

EFFECTIVE DATE OF THE PLAN

The offer to sell embodied in this Offering Plan is contingent upon the Plan being declared effective in accord with its terms and conditions, and the terms and conditions imposed by law.

The Plan shall be declared effective by personal service of notice in the manner described in section 20.1 (d) of this part, on each Purchaser, or by commencement of service by regular mail, registered or certified mail with or without return receipt addressed to the Purchaser at the last known residence of such Purchaser; or if the Purchaser has provided written information of an alternative address for notices, addressed to the Purchaser at the alternative address (if Sponsor has no information of the last known residence address, but has written information of the place of business or employment of such Purchaser the mailing shall be addressed to such last business or employment address). The notice shall state that the Plan was declared effective on a particular date, the percentage of sales used to declare the Plan effective, and a list of Units being counted to meet the minimum percentage under the terms of the Plan to declare it effective.

Within five days of declaring the Plan effective, an effectiveness amendment must be submitted to the Department of Law and no closing shall take place until the amendment is accepted for filing

The Plan may be declared effective upon the execution of Purchase Agreements for 15% (in number, not Common Interest) of the Residential Units in the building to bona fide Purchasers, including investors. A minimum of two (2) residential Units must be sold to declare the Plan effective. Notwithstanding the fact that not all purchasers used for purposes of declaring the Plan effective may actually close, sponsor will re-declare the plan effective if all purchase agreements are either rescinded or terminated prior to the date of first unit closing, regardless of whether the condominium declaration has been recorded. The count of Purchase Agreements towards the minimum number for effectiveness shall not include those: signed by Purchasers granted a right of rescission which has neither expired nor has been waived; a Purchaser who has not been afforded the protections required by 13NYCRR20.3(o)(15) (i.e., a Purchaser who has not been afforded seven days after executing a Purchase Agreement to rescind same, or a Purchaser who has had fewer than three business days prior to executing the Purchase Agreement to review the Plan and all filed amendments) with any Purchaser who is the Sponsor, the Selling Agent, or the Managing Agent, or is a Principal for the Sponsor, the Selling Agent, or the Managing Agent, or is related to the Sponsor, Selling Agent, or the Managing Agent, or to any Principal of the Sponsor, or the Selling Agent, or the Managing Agent by blood, marriage, or adoption, or as a business associate, employee, shareholder, or a limited partner; except that such a Purchaser, other than the Sponsor or a Principal of the Sponsor, may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

The Plan must be declared effective upon the execution of Purchase Agreements for 80% (in number, not Common Interest) of the Units, which, in the case of this Plan means six(6)

Units. Prior to the sale of 80% of such Units, or prior to being declared effective, the Sponsor at his option may abandon the Plan. In such case, the Sponsor will return all monies paid by Purchasers, together with interest earned, if any, within ten business days. The Sponsor will also file with the New York State Department of Law an Amendment abandoning the Plan and form RS-3, detailing why the Plan was abandoned, and explaining all disbursements of funds.

The Sponsor may not abandon the Plan after it has been declared effective for any reason other than: a defect in title which cannot be cured without substantial litigation, or expenditure of an amount in excess of one-half (1/2) of one percent (1%) of the total offering price, or substantial casualty damage, which cannot be cured for less than one-half (1/2) of one percent (1%) of the total offering price, or the taking of any material portion of the property by condemnation or eminent domain; however, 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, shall be excluded from calculations under this section. Additionally, any dollar amount relied on as a basis for abandonment after effectiveness must exclude any attorney's fees.

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 NYCRR 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.

TERMS OF SALE

On closing, Sponsor will deliver to Purchaser a Bargain and Sale Deed with Covenants against Grantor's Acts in the proper form for recording as set forth in Part II of this Offering Plan. 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 permitted encumbrances which are reproduced below and repeated in the Purchase Agreement Exhibit A. 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. The title company will affirmatively insure that none of the same affect the use of the premises as a Condominium, if so requested by Purchaser in writing to the Title Company and Sponsor's attorney at least ten (10) days prior to the Closing, by the issuance of a title insurance binder insuring fee title to the Unit in the Purchaser, at Purchaser's expense, subject only to the encumbrances set forth in Purchaser's Purchase Agreement (all other liens will be removed or insured against enforcement or collection 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 title insurance).

Such permitted encumbrances include:

A. Building restrictions and zoning laws and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted by any governmental or quasigovernmental authority having jurisdiction.

B. State of facts which an accurate survey or personal inspection of the Land would show, provided such facts would not prevent the use of the Unit for dwelling purposes nor render title unmarketable.

C. The terms, burdens, covenants, restrictions, conditions, easements, and rules and regulations, all set forth in the Declaration, the By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Board and Selling Sponsor and the Floor Plans, all as may be amended from time to time.

D. Consents by Seller or any former owner of the Land for the erection of any structure or structures on, under or above any street or street on which the Land may abut.

E. 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.

F. 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).

G. 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, airconditioning 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.

H. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

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

J. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that Selling Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at Closing).

K. 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.

L. Any lease covering the Unit.

M. Certificate of Occupancy to be issued covering the Building.

N. Any violations against the Property (other than the Unit) which are the obligation of the Board or another Unit Owner to correct, provided the same does not affect the health or safety of the unit owner.

O. Standard exceptions contained in the form of fee title insurance policy then issued by the title insurance company insuring the Purchaser's title to the Unit.

P. Any matters of record which do not prohibit the use of the premises.

The risk of loss from fire or other casualty with respect to the Unit shall remain with Seller until the closing of title for the Unit. In the case of a casualty to the Unit, Seller at its sole discretion, reserves the right to either repair or restore such Unit whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore the Unit and grant Purchaser the right to rescind the Purchase Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title, then Purchaser shall bear the risk of loss

or other casualty with respect to the Unit. Additionally, in the event that Purchaser, or one claiming by or through Purchaser enters into possession of the Unit prior to the closing of title, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Seller shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment. Accordingly, Purchaser, or one claiming by or through Purchaser, who takes possession of the Unit prior to the closing of title should obtain insurance coverage for the Unit prior to taking possession, since, despite any loss, Purchaser will remain obligated to purchase the Unit under the terms of this Purchase Agreement, without any abatement in the purchase price. PURCHASER SHOULD CONSULT WITH AN ATTORNEY AND/OR INSURANCE AGENT AS TO HIS OR HER INSURANCE NEEDS.

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

The Declaration, By-Laws, and Floor Plans for the Condominium, and such other documents as are required by law, will be recorded with the New York City Register for the County of Kings in accordance with the New York Condominium Act prior to the first conveyance of title to a Unit.

The Sponsor has obtained a building and construction loan from Bayport Funding LLC, 98 Cuttermill Road, Great Neck, New York 11021. At the time of conveyance of the first unit, each mortgagee will either: consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; subordinate the lien of its mortgage to the declaration of condominium; or release its lien on the condominium unit being conveyed and its interest in common elements. Lender will release the lien on each unit upon receipt of One Hundred Percent (100%) of the net sale price for the unit. It is not required that multiple units be under contract of sale for the release of lien on any one unit.

If market conditions impacts borrower's ability to sell units, Lender may, at its sole discretion, allow the units to be converted to rental apartments, and the Plan will be amended to reflect same. Sponsor is obligated to make all the mortgage payments until all units have been released and the loan is satisfied.

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If applicable, prior to closing, Sponsor will procure the real property transfer gains tax tentative assessment and return.

Notwithstanding the above, the existence of unpaid taxes or liens of any kind at the time of title closing shall not constitute an objection to title, provided that a reputable title insurance company licensed to do business in the State of New York shall be willing to insure against collection of same from the Unit herein described. The parties agree that the

Seller may pay and discharge any liens and encumbrances upon the property, not provided for in the Plan or this Agreement, out of the monies to be paid by the Purchaser at the time of closing title. Provided however, Purchaser shall not be obligated to close title on a unit in the event Sponsor is unable to **fully** discharge any such liens or encumbrances upon the property before closing.

If existing mortgages or construction loans will not be satisfied at or prior to the closing of the first unit, state that at the time of conveyance of the first unit, each mortgagee will either: (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; (ii) subordinate the lien of its mortgage to the declaration of condominium; or (iii) release its lien on the condominium unit being conveyed and its interest in the common elements. (s) Unit closing costs and adjustments.

Sponsor is obligated to offer the unit as disclosed in the Offering Plan and amendments thereto. If any material changes are made to the units, such changes must be disclosed in the Offering Plan or an amendment thereto prior to Sponsor offering said units,

Should a violation be issued against a Sponsor owned unit before closing, Sponsor will cure such violation before a Purchaser takes title.

CLOSING COSTS AND ADJUSTMENTS

As set forth in the Purchase Agreement, the Purchaser will pay the following estimated closing costs at the time of Closing of Title for the Purchaser's Unit. These estimates are based on current costs and charges, which are subject to change:

(a) If a Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium thereof that will vary depending upon the Purchase Price of the Unit. Rates set by the New York Board of Title Underwriters are currently \$1,210.00 on a Purchase Price up to \$200,000.00 and approximately \$4.00 for each additional thousand dollars or fraction thereof; or alternatively, where a mortgage title policy is simultaneously issued, the reduced rate set by the title company. However, notwithstanding anything herein to the contrary, a Purchaser may elect to obtain title insurance and/or a title report from any other title insurance company and/or abstract company without incurring a penalty. Pursuant to a New York State Department of Insurance advisory opinion, New York does not permit the seller to dictate the title company to be used or to infer that a given company should be selected because of a bulk discount rate. The insurance rates or fees for recording documents are uniform and will be the same regardless of the company used.

(b) Fees for recording the Deed and Power of Attorney are from approximately \$100.00-\$300.00 per document. Additionally, there is a \$125.00 charge for recording the Real Property Transfer Tax Return along with the deed;

(c) If the Purchaser obtains a mortgage loan under \$500,000.00, the Purchaser will pay a mortgage tax of 1.8% of the principal of the mortgage; for a mortgage loan over \$500,000.00, the Purchaser will pay a mortgage tax of 1.925% of the principal of the mortgage. If a mortgage tax credit is or becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure to the benefit of the Sponsor. Accordingly, at closing, the Purchaser will reimburse the Sponsor for any mortgage tax credit allowed; and will pay the balance of the mortgage recording tax as provided by law.

(d) New York City Real Property Transfer Taxes, currently one (1%) percent of the Purchase Price of a Unit for units up to \$500,000.00, 1.425% on units over \$500,000.00, will be the sole responsibility of the Purchaser. Payment of the New York City Real Property Transfer Tax by the Purchaser is deemed an additional consideration to the Seller, however pursuant to the Amended Tax Law Purchaser is not responsible for the "grossed up" consideration payable in connection with the additional consideration to Seller.

(a) New York State Documentary Stamp Taxes presently \$4.00 per \$1,000.00 of the Purchase Price of a Unit less existing and continuing mortgage will be the sole responsibility of the Purchaser. On March 31, 2019, New York State announced additions to the base real estate transfer tax ("transfer tax") and established a new supplemental tax ("supplemental tax") on certain conveyances of real property within New York State:

- (b) These amended tax rates apply only to conveyances of real property in cities with a population of 1 million or more (which includes only New York City as of the date of this guidance document). The additional transfer tax applies only to conveyances of residential real property; 2 when the consideration for the conveyance is \$3 million or more, and conveyances of any other property when the consideration for the conveyance is \$2 million or more. The new supplemental tax applies only to conveyances of residential real property when the consideration for the conveyance is \$2 million or more. The additional transfer tax and new supplemental tax apply to all applicable transfers occurring after July 1, 2019.. Further information regarding the amended transfer tax and additional supplemental tax is available at the following web address:

https://www.tax.ny.gov/pdf/memos/real_estate/m19-1r.pdf

Since transfer taxes are statutorily a Seller's expense, and Sponsor is transferring its statutory obligation to pay same, payment of the New York State Documentary Stamps Tax and New York City Transfer Taxes by the Purchaser is deemed an additional consideration to the Seller, however pursuant to the Amended Tax Law Purchaser is not responsible for the "grossed up"(including the additional tax due as additional) consideration payable in connection with the additional consideration to Seller.

(f) Each Purchaser will be required to make a contribution to the Working Capital Fund in the amount of \$750.00.

(g) Purchasers shall pay to the Sponsor's Attorney at closing a fee of \$2,500.00 for the preparation of closing documents. If a Purchaser fails to close on the date set for first closing, or adjourns a scheduled closing date on less than three (3) days notice, there shall be a late closing adjournment fee of \$350.00 added to the above. If, at the request of the Purchaser, closing is held outside the office of the Sponsor's attorney, there shall be an additional attendance fee of \$350.00 for closings held within Kings County, and \$500.00 for closings outside of Kings County. In the event Purchaser fails to fulfill the terms of the Purchase Agreement and Sponsor's attorney mails a Notice of Default, there will also be a \$250.00 charge for such notice.

(h) Purchaser will also pay to the Sponsor \$4,500.00 as partial reimbursement for the cost of preparing the Offering Plan.

(i) All costs with regard to any mortgage that the Purchaser will place on his/her Unit (i.e. loan origination fees, commitment fees, application fees, appraisal fees, credit reports, survey fees, bank attorney fees, tax service fees, bank document preparation fees, etc.) will be his own and sole responsibility.

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

ALL COSTS FOR RECORDING CHARGES, MORTGAGE, TRANSFER, AND OTHER TAXES, ARE SUBJECT TO CHANGE. THESE CHARGES ARE NOT SET BY THE SPONSOR, AND SPONSOR SHALL NOT BE LIABLE ON ACCOUNT OF ANY INCREASE IN SUCH CHARGES.

The above closing fees are cumulative to the extent applicable to an individual closing.

If units have not been separately assessed for real estate tax purposes prior to the closing of title to the first unit, sponsor may place in escrow, in the name of the board of managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing. Alternatively, the sponsor may place in escrow, in the name of the board of managers, an amount equal to the real estate taxes attributable to the unsold units for such six month period and may collect at each unit closing the estimated amount of taxes attributable to such unit for the balance of the six month period. The board of managers will pay the real estate taxes from any escrow account when taxes are due and payable and the funder of any escrow account will be entitled to reimbursement from unit owners to the extent of the actual assessment. No escrow will be required if the condominium bylaws include as part of the common expenses, real estate taxes on the property until the units are separately assessed and after assessment unit owners will be reimbursed for any overpayment of taxes or assessed for an underpayment.

Except as specifically set forth in herein, the Sponsor will pay all costs and expenses incurred in connections with this Plan, the creation of the Condominium and the initial sale of Units.

A numerical example of closing costs allocable to a typical Unit is set forth below.

SAMPLE CLOSING COSTS

\$599,000- Purchase Price with \$479,200.00 – Mortgage

Title Insurance	\$2,351.00
Lender's Insurance	\$ 581.00
Deed and Power of Attorney Recording	\$ 525.00
New York City Transfer Tax	\$8,535.00
New York State Documentary Stamp Tax	\$2,396.00
Mortgage Tax	\$8,595.00
Mortgage Recording	\$ 250.00
Working Capital Fund Contribution	\$ 750.00
Document Preparation Fee	\$2,500.00
Reimbursement to Sponsor	\$4,500.00

Total: \$30,983.00

Since many units are above the \$599,000 tax threshold, the transfer taxes will be assessed at a higher percentage as well as title fees and mortgage recording fees. Please see section (d) and (e) of this section for more information.

In addition to the foregoing, the Purchaser will, of course, be responsible for any fees charged by his own bank; his own Attorney; and additional fees incurred because of Default or failure to close at the scheduled time or place. All of the above closing costs shall be paid before or at closing.

RIGHTS AND OBLIGATIONS OF SPONSOR

The Sponsor intends, and will endeavor in good faith, to sell all of the Units in a reasonably timely manner. Sponsor is reserving the unconditional right to rent rather than to sell Units after the Plan is consummated. If Sponsor makes a bulk sale of all or some of its unsold Units, the transferee successor sponsor is bound by Sponsor's representation regarding its commitment to sell Units.

Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more Units than the fifteen percent (15%) of the units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium after the Plan is consummated. Owner occupants and non resident owners including sponsor, may have inherent conflicts on how the Condominium shall be managed because of their different reasonings for purchasing (i.e. purchase as a home as opposed to an investment). Sponsor is not obligated to offer or sell any Units other than the fifteen percent (15%) necessary to declare the plan effective.

The Sponsor has obtained building and construction financing from Bayport Funding LLC.

At the time of conveyance of the first unit, each mortgagee will either: consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; subordinate the lien of its mortgage to the declaration of condominium; or release its lien on the condominium unit being conveyed and its interest in common elements. Lender will release the lien on each unit upon receipt of One Hundred Percent (100%) of the net sale price for the unit. It is not required that multiple units be under contract of sale for the release of lien on any one unit.

If market conditions impacts borrower's ability to sell units, Lender may, at its sole discretion, allow the units to be converted to rental apartments, and the Plan will be amended to reflect this. Sponsor is obligated to make all the mortgage payments until all units have been released and the loan is satisfied.

The Sponsor will complete the work set forth in this Plan relating to the building and the units contained therein in conformity with and in accordance with the Building Plans and Specifications identified in the Plan, and all applicable New York City Administrative Code requirements, and subject to procurement of all applicable and proper permits which are required, if any. Insofar as this is a newly constructed building, there are currently no housing, building, or fire department violations; however, in the event any housing, building or fire department violations arise prior to closing, all such violations, if any, will be cured prior to closing. It is the Sponsor's obligation to build and complete the condominium in accordance with the building plans and specifications identified in the plan and sponsor's right to substitute equipment or materials and make modifications of layout or design, provided however, that sponsor may not: (i) substitute equipment or materials of lesser quality or design (i.e. all substitutions must be of Equal or Better Quality); or (ii) change the size, location of buildings or units other improvements or

common elements if such changes affect the percentage of common interests or adversely affect the value of any unit to which title has closed or for which a purchase agreement has been executed and is in effect unless all affected unit owners and contract vendees consent in writing to such change. All representations under the Offering Plan, and all obligations pursuant to the GBL, and any additional obligations under the Offering Plan which are to be performed subsequent to the closing date, will survive delivery of the Deed.

The building does not current have a Certificate of Occupancy. A Temporary Certificate will be obtained by the sponsor prior to units closing and a new Certificate of Occupancy will be provided upon completion of the project. Closing will not take place, and no individual Condominium unit will be sold until a permanent Certificate of Occupancy has been obtained for the premises. If the actual or anticipated date of commencement of condominium operation is to be delayed more than six months from the budget year projected in the offering plan, the plan must be amended to include a revised budget disclosing current projections. If such amended projections exceed the original projection by 25% or more, the sponsor must offer all purchasers the right to rescind and a reasonable period of time that is not less than 15 days after the date of presentation to exercise the right, whether or not sponsor offers to guarantee the previous budget projection. Sponsor must return any deposit or downpayment to purchasers who rescind within a reasonable period of time. Sponsor may not declare a plan effective where there are any material changes to the budget if these changes have not been disclosed by duly filed amendment to the offering plan.

Sponsor is not reserving the right to close with a temporary Certificate of Occupancy.

The Sponsor anticipates that the first closing will occur by March 1, 2023. Purchaser will be offered a right of rescission if : (i) the actual closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than 12 months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

However, if the first unit closing occurs on or before February 29, 2024, 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 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. In the event Sponsor cannot convey title to the Unit on or before twelve months from the date of the Purchase Agreement, affected purchasers will be afforded the right of rescission.

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

Each prospective Purchaser may have the building and units therein inspected by an architect or engineer of their own choosing, and at their own expense, to determine the quality of materials and workmanship.

The Sponsor agrees to pay for the authorized and proper work involved in the construction and establishment and sale of the condominium that the Sponsor is obligated to complete under the Plan and will cause all mechanic's liens and building/construction violations that are lodged against the property with respect to such construction to be discharged or appropriately bonded. Sponsor guarantees payment of all Common Charges and assessments with respect to unsold Units. Such guarantees will remain in effect until all Units are sold. Sponsor warrants and represents that he has adequate financial resources to meet its obligations with respect to any unsold Unit.

The Sponsor agrees to pay all Common Charges, special assessments, and real estate taxes with regards to unsold Units, and has financial resources to meet its obligations with respect to such unsold Units, which source of funding includes both proceeds of the sale of Units and existing financial resources of the Sponsor. **No bond or other security has been furnished to secure Sponsor's obligations.** In the event of dissolution or liquidation of the Sponsor, or transfer of 20% or more of the total number of residential Units in the Condominium, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all obligations of the Sponsor for those Units under the Offering Plan, applicable laws, or regulations.

The Sponsor includes the Housing Merchant Implied Warranty Law (GBL Article 36-B) and all other warranties express or implied. Sponsor's obligations, regardless of any limitations in the warranty or in this offering plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications, and that any conflict between the disclaimers and the sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

At closing of the Units Sponsor will assign any manufacturer's warranties with respect to equipment and appliances installed in the Unit to the unit owner. There is no equipment or appliances installed in the common areas.

Sponsor shall be obligated to defend any suits or proceedings arising out of sponsors acts or omissions and to defend the board of managers and the unit owner. All representations under 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 will survive delivery of the deed.

In the event the work on the building as set forth herein is not fully completed at the time the building becomes occupied, the Sponsor will have the right to enter the premises to complete its obligations under the Plan. Such entry shall be conducted in such a manner so as to produce a minimum of discomfort to those Purchasers already in possession.

In the event the Sponsor finds it necessary to enter the property after closing of title to complete work, then such work will be performed between 8 A.M. and 6 P.M. on weekdays and non-holiday weekends. Damage caused by such work will be repaired in a good and workmanlike manner.

Sponsor will secure, and provide at closing, an agreed amount replacement value multi-peril hazard policy which will prevent the Condominium from being a co-insurer. The cost of such policy will be paid by the Condominium, and is provided for in Schedule B. **Sponsor also agrees to deliver a set of “As Built” plans to the Board of Managers upon election of the first Board of Managers after closing of the first Unit.** Sponsor will assign any manufacturer’s warranties with respective equipment and appliances installed in any individual unit to the Unit Owner, and with respect to equipment and appliances installed in the Common Elements, same will be assigned to the Board of Managers.

The property will be conveyed free and clear of all liens. The Sponsor will not dissolve or liquidate for a minimum of six (6) years. Copies of the Plans, exhibits and documents referred to herein shall be kept on file at the office of the Attorney for the Sponsor for a period of six years after filing of the Declaration of Condominium. No bond or other security has been furnished to secure Sponsor’s obligations hereunder. The Sponsor will repair any damage from a casualty or other cause that occurs prior to the closing of any Unit; and no Purchaser shall be required to accept a damaged Unit. The risk of loss from fire or other casualty with respect to the Unit shall remain with Seller until the closing of title for the Unit. In the case of a casualty to the Unit, Seller at its sole discretion, reserves the right to either repair or restore such Unit to make it habitable, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore the Unit and grant Purchaser the right to rescind the Purchase Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit. Additionally, in the event that Purchaser, or one claiming by or through Purchaser enters into possession of the Unit prior to the closing of title, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Seller shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment. Accordingly, Purchaser, or one claiming by or through Purchaser, who takes possession of the Unit prior to the closing of title should obtain insurance coverage for the Unit prior to taking possession, since, despite any loss, Purchaser will remain obligated to purchase the Unit under the terms of this Purchase Agreement, without any abatement in the purchase price.

The existing building was originally constructed in 1925 and is currently undergoing renovations which started on July 16th, 2021., which includes the addition of a third floor, fourth floor and stair bulkhead. Units 1A, 1B, 2A, and 2B are gut-rehabilitated units, and Units 3A, 3B, 4A, and 4B are newly constructed. Gut rehabilitation in this project includes tearing out everything to the exterior walls and put new floors in place for all units.

The existing building was originally constructed in 1925 and is currently undergoing renovations which started on July 16th, 2021., they include the addition of a third floor, fourth floor and stair bulkhead. Units 1A, 1B, 2A, and 2B are gut-rehabilitated units, and Units 3A,

3B, 4A, and 4B are newly constructed. Gut rehabilitation in this project included all existing interior portions of the building which were demolished and replaced with newly constructed materials including floors, ceilings, interior walls, all finishings, fixtures and cabinets, etc. All units are subject to the warranty, and regardless of any limitations in the warranty or in this offering plan, Sponsor's obligation is to construct the premises in accordance with all applicable codes and filed plans and specifications, and that 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.

Sponsor is obligated to offer the unit as disclosed in the Offering Plan and amendments thereto. If any material changes are made to the units, such changes must be disclosed in the Offering Plan or an amendment thereto prior to Sponsor offering said units,

Should a violation be issued against a Sponsor owned unit before closing, Sponsor will cure such violation before a Purchaser takes title.

In the event a, after the Plan is consummated, a Unit is rented or otherwise occupied by someone other than the Purchaser, then the Purchaser shall be obligated to accept the Unit in "AS IS" condition. However, Seller warrants that all appliances shall be delivered in working condition.

Purchasers should consult with their attorneys regarding the condition of units prior to signing a Purchase Agreement.

Sponsor will not permit the assignment or transfer of Purchase Agreement contained in part II of the Offering Plan, without Sponsor's written consent. Sponsor and its agents will not deny such assignment nor discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

Sponsor shall procure fire and casualty insurance pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid coinsurance.

Prior to the first closing, the entire building will be insured by the Sponsor; after the first closing, the entire the entire building will insured by the condominium. A person who is in possession but is not an owner cannot insure the unit since he or she has no ownership interest, and the unit cannot be doubly insured. A person who takes possession prior to closing assumed the risk of losses not covered by insurance. Purchasers should purchase their own insurance coverage for their unit and its contents.

In the event of the dissolution or liquidation of the sponsor or the transfer of 10 or more units or 20 percent or more of the total number of units in the condominium, whichever is less, the principals of the sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the sponsor for those units under the offering plan, applicable laws or regulations.

CONTROL BY THE SPONSOR

The Sponsor's Control of the Board of Managers of the Condominium will be subject to the following:

The By-Laws are reproduced in Part II. A summary of certain pertinent provisions of these By-Laws is set forth below. The By-Laws limit the number of Board of Managers (hereinafter called "Managers") to not less than three (3). The first Board of Managers to be elected by the Unit Owners shall consist of three (3) members.

The Sponsor shall exercise voting control the board of managers for (i) more than 2 years after the closing of the first unit or (ii) whenever the unsold units constitute less than 50% of the common interests, whichever is sooner. Upon such closing, a meeting will be held to elect new board members unrelated to the Sponsor within thirty (30) days of the expiration of the control period. At the time of the First Closing there will be three Managers designated by the Sponsor.

The By-Laws provide that at such time as the Unsold Units constitute less than Fifty (50%) percent of the Common Interests, but in no event later than the second anniversary of the Closing Date, a majority of the Board of Managers to be elected at all subsequent annual meetings of Unit Owners shall be elected by Unit Owners other than the Sponsor and must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. A meeting to elect a new Board of Managers will be held within thirty (30) days of 50% of the Common Interests being sold, or within thirty (30) days of the second anniversary of the Closing Date, whichever is sooner.

The Sponsor will have voting control of the Board of Managers until the second anniversary of the closing of the first Unit or until the unsold Units constitute less than fifty percent (50%) of the common interests, whichever occurs first. After the Sponsor control period, Sponsor may not designate a majority of the Board of Managers but may cast its votes to one of the members of the Board of Managers.

So long as a majority of the Board of Managers consists of managers designated by the Sponsor, the board:

1. Shall not eliminate or reduce the number of employees, insurance coverage or any service to a level less than that provided in Schedule B unless a majority of Board Members elected by bona fide Unit Purchasers vote in favor thereof.

2. Shall, to the extent of their authority as Board Members, use all reasonable efforts to cause the building (including its equipment, services and installations) to be kept operational, clean, and, in a good state of repair and condition;

3. Shall not veto expenditures required to comply with applicable laws or regulations and/or expenses necessary to remedy notice of violations of law or work orders of an insurance carrier.

The Sponsor may exercise veto power over expenses other than those described in Item 3 above for a period ending not more than five years after closing of the first Unit, or whenever the Unsold Units constitute less than 25% of the Common Interest, whichever is sooner. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer.

Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more Units than the fifteen percent(15%) of the units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium after the Plan is consummated. Owner occupants and non resident owners including sponsor, may have inherent conflicts on how the Condominium shall be managed because of their different reasonings for purchasing (i.e. purchase as a home as opposed to an investment).

All Board members shall serve without compensation. The Board managers shall have a fiduciary duty to unit owners when they contract or deal with sponsor or its affiliates.

At the earlier of the second anniversary of the first closing date, or such time as less than fifty percent of the Units of the Condominium constitute unsold Units, control of the Condominium shall be transferred to a Board of Managers comprised of owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Prior to that time, the Condominium will be controlled by a Board of Managers elected by the Sponsor. There are certain limitations on actions which can be taken by the Sponsor while he remains in control of the Board of Managers, which limitations are set forth in this section of the Offering Plan entitled CONTROL BY SPONSOR

BOARD OF MANAGERS

The Condominium shall be governed according to the By-Laws in Part II.

The By-Laws limit the number of Managers to not less than three (3) members. The first Board of Managers shall consist of three (3) members designated by the Sponsor and they are Eran Tourgeman (Principal of Sponsor), Manuel Dan (Principal of Sponsor) and Boris Saks, Esq., (Attorney preparing Offering Plan). Within 30 days of the closing of title to the 6th Residential Unit, a meeting of the Unit Owners shall be held at which time a Unit Owner-Occupant who is independent of the Sponsor shall be elected to the first Board of Managers by majority vote of the Unit Owners. Until succeeded by the Managers elected at the first annual meeting of the Unit Owners, Managers need not be Unit Owners; thereafter, all Managers other than designees or nominees of the Sponsor must be Unit Owner-Occupants, or members of a Unit Owner-Occupant's household who are unrelated to the Sponsor and its principals. The By-Laws include a provision that a majority of the Board of Managers must be Owner-Occupants or members of an Owner-Occupant's household who are unrelated to the Sponsor and its principals, after the end of the initial Sponsor control period.

The first annual meeting of unit owners will take place within one year of the first closing, whether or not unit owners are entitled to elect a new board as said meeting.

The Sponsor shall exercise voting control the board of managers for (i) more than 2 years after the closing of the first unit or (ii) whenever the unsold units constitute less than 50% of the common interests, whichever is sooner. Upon such closing, a meeting will be held to elect new board members unrelated to the Sponsor within thirty (30) days of the expiration of the control period.

Any provisions that give the sponsor control of the enforcement of the Sponsor's obligations are not lawful. If there are non-sponsor members of the board, and there is a vote on whether to sue the Sponsor, Sponsor's board representatives cannot lawfully vote on that issue.

Managers shall be elected by a plurality of the votes at a meeting at which a quorum shall be present. When voting for Managers, each Unit Owner shall be entitled to cast one vote for each 1% of Common Interest in the Condominium appurtenant to such Owner's Unit, which may be cast all for one nominated manager or divided among any number of candidates. At such time as the Unsold Units constitute less than fifty percent of the Condominium, but in no event later than the second anniversary of the Closing Date, not less than a majority of Managers shall be residents of the Building and unrelated to the Sponsor. Members of the Board of Managers shall serve without compensation, except for reimbursement for expenses actually incurred in the course of any furtherance of business for the Board of Managers.

The Board of Managers shall meet at least annually, and at such regularly scheduled times as shall be adopted by resolution by the Board. Emergency meetings may be called on five (5) days written notice by any two Managers.

The Board of Managers will be responsible for the operations of the affairs of the Condominium including, but not limited to, the fiscal operation, repairs and maintenance of the common areas of the Property, replacement and capital improvements to the common areas of the Property; the hiring, supervisions and discharging of employees and Managing Agent (if any), and the enforcement of the provisions of the By-Laws, and shall have the powers and duties necessary for the administration of such affairs. The Managers shall serve without compensation or remuneration.

Any Manager may be removed from office at any time with or without cause upon the affirmative vote of the Unit Owners whose aggregate votes are at least 51% of the votes of the Condominium at a Unit Owner's meeting duly called for the purpose; provided, however, that the Manager(s) elected by the Sponsor can be removed only for cause by vote of a majority of the Unit Owners or without cause by the Holders of the Unsold Units.

The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for willful misconduct or bad faith. The Unit Owners shall severally indemnify the members of the Board of Managers against any liability or claims except those arising out of the bad faith or willful misconduct of a member of members of the Board of Managers. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers, or out of the aforesaid indemnity in favor of the members of the Board of Managers, shall be limited to such proportion of the total liability there under as his/her interest in the Common Elements of all Unit Owners.

The principal officers of the Condominium shall be the President and the Vice President, who are automatically Board Members, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The President and Vice-President, but no other officers, need be members of the Board of Managers. All officers shall serve without compensation or remuneration. The Board of Managers shall elect the officers annually; and, each officer shall hold office at the pleasure of the Board of Managers or until succession, resignation, or death. Upon the vote of a majority of the Board of Managers, any officer may be removed, with or without cause.

The President shall be the chief executive officer of the Condominium, and shall have all of the general powers and duties which are incident to the office of a president of a stock corporation organized under the Business Corporation Law of the State of New York.

The Vice-President shall take the place of the President and perform his/her duties whenever the President shall be absent or unable to act. The Vice-President shall also perform such other duties as shall from time to time be imposed upon his/her by the Board of Managers or by the President.

The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers, and shall have charge of such books and papers as the Board of Managers may direct; and shall, in general, perform all the duties incident to the office of a secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for: keeping full and accurate financial records and books of account; and, deposit of all moneys and other valuable effects in the name of the Board of Managers, or the Managing Agent, in such depositories as may from time to time be designated by the Board of Managers.

The Board of Managers, or the Secretary, shall keep detailed records of the actions and minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and, financial records and books of account of the Condominium. In addition, an annual audited financial statement of the Condominium, and an income tax deduction statement certified by an independent Certified Public Accountant, shall be rendered by the Board of Managers to all Unit Owners March 1 of each calendar year.

The Secretary shall mail a notice of each annual or special meeting to all Unit Owners of record. The notice shall state the purpose of the meeting as well as the time and place where it is to be held, and the notice will be given at least ten (10), but not more than forty (40) days prior to such meeting.

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

Both the Declaration and the By-Laws may be modified or amended by the vote of two-thirds (2/3) of the Unit Owners, as that term is defined in Article II, Section 8 of the By-Laws, at a meeting of Unit Owners duly held for such purpose. Anything herein contained to the contrary notwithstanding, so long as the Sponsor is the owner of one or more unsold units, the By-Laws may not be altered, amended, repealed, or added to, without the consent of the Sponsor.

The Board of Managers shall be required to maintain hazard and casualty insurance on the building in an amount sufficient to ensure that the Condominium shall not be a co-insurer (which generally means that the policy must be retained at replacement value); and it shall also maintain liability insurance in an amount which it deems appropriate. The proceeds of the hazard and fire insurance policy shall be payable to the Condominium Board in the event of a loss amounting to \$100,000 or less and to the insurance trustee, if the loss exceeds \$100,000. Such proceeds shall be applied to the repairing, restoring or rebuilding the building unless otherwise determined by Unit Owners. In no event shall the proceeds of any such insurance policy be paid to the holder of any mortgage on a Unit unless there has been a determination by Unit Owners not to rebuild the building. The insurance trustee, if any, shall be a bank or trust company having an office in the City and State of New York.

The Condominium shall continue, unless terminated by reason of casualty, loss, or by condemnation, until such time as the Condominium shall be legally abandoned and terminated as a result of the vote of Unit Owners owning at least eighty (80%) percent of the total votes of the Condominium, at which time the Property shall be subject to an action for partition by any Unit Owner, or any lienor, as if owned in common, and the net proceeds of the sale resulting therefrom shall be divided among all Unit Owners in proportion to their respective interests in the Common Elements, after first applying the share of the net proceeds of such sale otherwise payable to each Unit Owner to the payment of any liens on his/her Unit in the order of the priority of such liens.

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

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Each Unit Owner may sell or lease such Unit Owner's Unit provided such Unit Owner (the "Transferor") first gives the Condominium Board, on behalf of all Unit Owners the right of first refusal, by giving notice of such Unit Owner's intention to sell or lease such Unit and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically provided in the By-Laws. If the Condominium Board does not elect to purchase or lease the Unit within twenty (20) days after receipt of the offering Unit Owner's notice, or waives such election in writing, the Transferor will have an additional sixty (60) days to enter into a written agreement with the prospective purchaser or lessee, as the case may be, embodying the terms set forth in said notice. In the event such written agreement is not executed by the Transferor within said sixty-day period or such sale or lease is not consummated within an additional sixty days following the expiration of said sixty-day period, the Transferor will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such sixty day periods. The Condominium Board may not exercise its option to purchase or lease any Unit without prior approval of a majority in interest of Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. In any vote of all the Unit Owners, the Transferor shall have the right to vote in any vote conducted by the Condominium Board for the purpose of determining whether the Condominium Board shall exercise its right of first refusal to purchase or lease the Transferor's Unit. Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by applicable law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease approved by the Condominium Board which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws and with such riders as the Condominium Board deems appropriate in its sole discretion. In accordance with the provisions of the Laws of the City of New York, the Board of Managers represents that they will not discriminate against any person because of his race, creed, color, sex, national origin, ancestry, or any other reason prohibited by civil rights law in the sale of units, or in the leasing of any unit in the Building.

Should the Condominium Board elect to purchase the Unit, all Units acquired or leased by the Condominium Board or its designees shall be held by the Condominium Board, or its designee, on behalf of all Unit Owners, and the rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. No Units held by the Condominium Board shall carry any voting rights.

The purchase of any Unit by the Condominium Board or its designees, on behalf of the Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit Owner, as the case may be, in proportion to such Unit Owner's respective Common Interest, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interests in the Common Elements.

Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Condominium Board.

A Unit Owner may lease, sell or convey the Unit to a spouse, domestic partner, their children (natural and adopted), stepchildren, grandchildren, siblings, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Unit Owner, may convey such Unit Owner's Unit by gift, may devise such Unit Owner's Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Unit Owner shall be bound by, and such Unit Owner's Unit shall be subject to, the preceding restrictions. In addition, any Unit Owner may lease, sell or convey the Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws. The Condominium Board shall have the discretion to require documentation relating to any such lease, sale or transfer be provided to the Condominium Board for its approval, in advance for the Board's attorney to review and any and all fees and expenses thereof shall be the responsibility and obligation of the Unit Owner to pay. Any lease entered into with a Unit Owner, as landlord, should not be subject to state or local rent laws with respect to rent or other terms but will be subject to laws applicable to all rental leases in the State and City of New York, such as requirements regarding warranties of habitability. Purchasers are advised to consult with their own attorneys regarding the legal ramifications of leasing a Unit.

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

A Unit Owner may only sell or lease such Unit Owner's entire Unit. In addition, each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, (a) such Unit Owner's undivided interest in the Common Elements, (b) any Unit

or Units acquired by the Condominium Board on behalf of all Unit Owners, or any proceeds of the sale or lease thereof and (c) any other assets of the Condominium. No part of the Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

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

Notwithstanding anything contained herein to the contrary, prior to the closing of title to a Unit, Purchasers are expressly prohibited from advertising, listing the Unit with a broker or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease ("Advertising Activities"). If any Purchaser engages in any of the foregoing Advertising Activities, it shall be considered an event of default under the terms of the Purchase Agreement, thereby entitling Sponsor any and all remedies under the terms of the Purchase Agreement. Purchasers are referred to the Purchase Agreement set forth in Part II of the Plan for further details.

Residential Units shall be used only as a residence (except as described below). The Board, may in its sole discretion, permit a Unit to be used for other purposes provided such use is permitted by Law, does not violate the then existing Certificate of Occupancy and complies with all applicable governmental regulations.

Notwithstanding the preceding paragraph, Sponsor or its designee may, without the permission of the Condominium Board (a) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by law, does not violate the then existing Certificate of Occupancy covering such Unit and the user of such Unit complies with all applicable governmental regulations and (b) retain ownership of one or more Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Units in the Condominium or in buildings in the vicinity in which principals of Sponsor may have an interest, if any.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof. All valid Laws 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, whoever or whichever shall have the obligation to Maintain or repair such portion of the Property.

It is the responsibility of each Unit owner to notify the Managing Agent, or the Sponsor in the event there is no Managing Agent in place at the time of closing, in writing, when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Except as may

otherwise be provided by applicable Law, it is the responsibility of each Unit owner to maintain in proper repair (and not remove), the window “stops”, if any, in all windows of the Unit which have been installed in lieu of window guards. Sponsor makes no representations whether Unit owners will comply with the foregoing obligations.

No “For Sale,” “For Rent,” “For Lease” sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Unit, except that these sign restrictions shall not apply with respect to Unsold Units.

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

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition, in the Condominium Board’s sole discretion) may be kept in a Unit without the consent of the Condominium Board or the Managing Agent. In no event will a Unit Owner be entitled to maintain more than two (2) pets in any Unit without the consent of the Condominium Board. Each Unit Owner who keeps any type of pet in such Unit Owner’s Unit will be required to abide by any and all reasonable Rules and Regulations of the Condominium Board adopted with respect thereto and may be required to enter into an agreement with the Condominium Board governing the maintenance of such pets and indemnifying and holding harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet.

Each Unit Owner shall keep such Unit Owner’s Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair such Unit Owner’s own Unit in accordance with the provisions of the By-Laws and the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Units may be amended from time to time by the Condominium Board in accordance with the By-Laws provided that copies thereof are furnished to Unit Owners prior to the time that they become effective (except that no amendment thereof affecting the Unsold Units may be made unless agreed to by the Sponsor or its designee, as the case may be). Further restrictions on the use and leasing of Units are set forth in the By-Laws and Rules and Regulations.

Each Unit Owner may mortgage such Unit Owner’s Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by him. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, or such other form customarily used by lenders making loans secured by individual Units, and (b) the owner making such mortgage first satisfies all unpaid liens against such Unit Owner’s Unit, other than Permitted Mortgages.

In certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that no more than three Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor or its designee, (ii) a bank, trust company, insurance company, real estate investment or mortgage trust or (iii) a governmental or union employee, welfare, pension or retirement fund or system.

Common Expenses, which are payable by Unit Owners are included in their Common Charges, and are allocated among Unit Owners in proportion to their respective Common Interests. Common Charges shall also be deemed to include any special assessment imposed by the Board. The respective Common Interests of each Unit, as estimated by Sponsor, are based upon interior 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.

Common Expenses include, among other things, all costs and expenses associated with operation of the Condominium, as determined by the Condominium Board, including but not limited to, the cost and expenses (including the payment of wages) in connection with the Maintenance to the Common Elements and certain other expenses common to all Unit Owners, electricity to the Common Elements, insurance premiums, management fees, service contract fees, legal and accounting fees, and contingencies. Any other costs associated with the operation of the Condominium shall be a Common Expense. Common Expenses may include amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Condominium Board of any Unit.

In the event that the annual receipts levied against Unit Owners during the first year of condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of \$100,000, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the first year of condominium operation will be distributed by the Condominium Board to Sponsor and the Unit Owner(s) in proportion to the amount of time Sponsor and each Unit Owner owned such Unit. Sponsor makes no representations that there will be any excess receipts for rebate to Units Owners or, if rebates are made, what the tax consequences of such rebates would be to Unit Owners. See the Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Units by individual Unit Owners.

Notwithstanding the foregoing, if a refund is contemplated for the first or any subsequent year of Condominium operation, such refund may only be effectuated if an independent certified public accountant, as part of its preparation of the yearly annual

certified financial statement for the Condominium has determined that a refund is warranted based on an excess payment of Common Charges by Unit Owners over actual expenses for the Condominium and has determined the amount of such refund as part of its annual review. Sponsor shall continue to update the budget, in accordance with the governing regulations. No refund may be given unless all expenses of the Condominium are paid, including but not limited to, insurance premiums and reserve funds. During the budget year following a year for which a refund was effectuated, no special assessment or increase in Common Charges shall be instituted to pay for any item which was set forth in the previous year's budget and which was refunded to Unit Owners as per the foregoing.

At least annually the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet such Common Expenses. Unit Owners shall be responsible to pay Common Charges to the Condominium as provided in the By-Laws with or without having received a bill from the Managing Agent or the Condominium Board.

The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Board to which they are payable, Common Charges will be payable monthly in advance on the first day of each month.

Smoking is not allowed in the following areas of the building (Take note that the Smoke-Free Air Act bans smoking tobacco or non-tobacco products, and using e-cigarettes in indoor common areas):

Outdoor common areas, including play areas, rooftops, parking areas, or yards ;
and Outdoors within 15 feet of entrances, exits, windows, and air intake units on property grounds, unless said area is part of a residential unit including its limited common elements.

Smoking is permitted in individual units and their limited common elements.

RIGHTS AND OBLIGATIONS OF THE BOARD OF MANAGERS

The Board of Managers shall from time to time, but at least annually, prepare a budget for the Condominium determining the amount of the Common Charges payable by the Unit Owners. Common Charges will be established by determining the operating budget for the coming year of Condominium operation and allocating to each Unit Owner a percentage of that budget in accordance with their percentage of ownership for Common Interest in the Condominium. The Common expenses include, among other things, the cost of all insurance premiums on all policies of insurance required to be, or which have been, obtained by the Board of Managers. The Common Expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property including, without limitation, an amount of working capital and a general operating reserve. The Board of Managers shall advise all Unit Owners promptly, in writing, of the amount of Common Charges payable by each of them, and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and to their mortgagees of record, if requested.

Under the provisions of Section 339-z of the Condominium Act, the Board of Managers on behalf of the Unit Owners shall have a lien on each Unit for unpaid Common Charges assessed against such Unit by the Board of Managers, together with interest thereon. Such lien shall be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on the first mortgage or record of such Unit. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of a notice thereof in the Kings County Office of the City Register, and until all sums secured thereby with the interest thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six year period), whichever may be earlier. Such lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Board of Managers to recover the Unpaid Common Charges without foreclosing the lien. In the event the Sponsor is more than thirty (30) days in arrears on Common Charges for any unsold Unit during the time the Sponsor is in control of the Board of Managers, Sponsor will cause the Board of Managers to file a lien as provided for in section 339-aa of the Real Property law. New York state law establishes that, on a lien placed on a condominium property, the Board on behalf of the Condominium is entitled to recover: unpaid assessments, attorney's fees and costs, fines and various other charges, as well as interest. This lien is often referred to as a Lien for Unpaid Common Charges.

Pursuant to New York Real Property Law [section 339-aa](#) (part of the Condominium Act), the lien will be effective from and after the filing of the lien along with the filing of a verified notice of lien stating the: Name and address of the property; The liber and page record; The name of the record owner of the condominium unit; The unit designation; The amount and purpose of the unpaid common charges; and The date such unpaid common charges were due the lien filing must also state that the lien will continue until the designated unpaid charges are fully paid (with interest) or until six years have passed from the date of filing.

Any member of the board of managers is entitled to file a notice of lien within sixty days of nonpayment of common charges. When the condominium unit owner has fully paid their unpaid charges, they must be provided certification as to their completed payment. So long as the six-year deadline has not passed from the filing date of the notice of lien and the dues remain unpaid, the Board may initiate a suit to foreclose on the unit. The lien may be foreclosed by suit authorized by and brought in the name of the board of managers, acting on behalf of other condo unit owners. After a foreclosure judgment has been successful, but prior to the actual sale of the foreclosed unit, the unit owner is required to pay a reasonable rental for the unit.

Under section 339-kk of the Real Property Law, the Board of Managers has the right to require the tenant in an unit owned by a non-occupying Owner to make rental payments directly to the Board of Managers where such non-occupying Owner is in default on payments of Common Charges, assessments or late fees for such unit, for a period of 60 days after the expiration of any grace period after they are due. Payments by such rental tenant to the Condominium pursuant to this statute relieves such rental tenant from the obligation to pay such rent to such non-occupying owner, and is an absolute defense in any nonpayment proceeding commenced by such non-occupying Owner. The procedures by which the Board of Managers may enforce this right, including required notice, means of protest, and termination are set forth in the aforementioned section which is recited at page J-1 of this Offering Plan.

No Unit Owner may exempt himself from liability for Common Charges or Expenses by waiver of the use, or enjoyment of any of the Common Elements, or by abandonment of his Unit. The liability of each Unit Owner for the payment of the Common Charges and Expenses thereafter assessed or becoming due against the Unit shall terminate upon a permissible sale, transfer or other conveyance of such Unit, and the appurtenant interests in the Common Elements. In addition, any Unit Owner may, subject to the terms and conditions specified in the By-Laws, convey his/her Unit together with the said appurtenant interests to the Board of Managers or its nominee on behalf of all other Unit Owners, and in such event will be exempt from all Common Charges and Expenses thereafter assessed.

All maintenance or any repair to any Unit, ordinary or extraordinary, and to the doors and windows (except the painting and decoration of the side of the elevator doors and stairwell doors which do not face into a Unit, and the exterior side of windows), electrical (except Common Elements) within the Unit or belonging to the Unit Owner, shall be at the Unit Owner's expense, except for structural elements as specifically required herein. All maintenance, repairs, and replacements to the Common Elements (including the exterior walls of the Building and exterior sides of the windows) and the painting and decorating of the side of the elevator doors and stairwell doors which do not face into a Unit shall be made at the direction of the Board of Managers, and be proportionately charged to all the Unit Owners as a Common Expense, except to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. Unit Owners who enjoy use of a Limited Common Element are responsible for regular repair and maintenance of such Limited Common Element such

as cleaning, painting, repair to surface damage, etc. Damage to the structural or mechanical systems serving such Limited Common Element (except where directly caused by act or omission of the Unit Owner, their agents, employees or invitees) are the responsibility of the Condominium through the Board of Managers.

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

Unit Owners may perform all standard repair and maintenance items within their unit and standard home improvements items without permission of the Board of Managers. Thus Unit Owners may repair or replace fixtures, equipment, cabinetry, flooring, sheetrock, etc. without permission of the Board of Managers. However, Unit Owners may not relocate plumbing, heating, electric or other service lines affecting other Units in the building during the course of such repairs or improvements without receiving Board permission.

The Board of Managers shall obtain and maintain, to the extent determined by them to be appropriate; (1) hazard insurance, with extended coverage, insuring the Building and Units (but not including furniture, furnishings or other personal property supplied to, or installed by, Unit Owners), together with all service machinery contained therein covering the interests of the Condominium, The Board of Managers, and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the insured property without deduction for depreciation;; (2) machinery insurance; (3) water damage legal liability insurance; (4) liability insurance for personal injury or property damage in an amount not less than one million dollars; (5) Omitted; and (6) such other insurance as the Board of Managers may determine. Each of the policies shall contain a New York standard mortgage clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interests may appear, subject, however, to the loss payment provisions in favor of the Board of Managers in the event of casualty or condemnation. Unit Owners shall be entitled to carry

casualty insurance protection for their furniture and the interior of their Units and for personal liability coverage for their own benefit at their own expense, provided that such policies contain waivers of subrogation, and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any other insurance carried by a Unit Owner.

A Unit Owner by acceptance of a Deed for a Unit shall have granted a right of access to the Unit and storage areas and balcony, if any, to the Managing Agent and/or any other person authorized by the Board of Managers of the Managing Agent, for the purpose of performing installations, alterations or repairs to the mechanical or electrical services of other Common Elements in his/her Unit or elsewhere in the Building in which the Unit is located, to remove violations, cure defaults by a Unit Owner, and for any other purpose provided in the Plan, Declaration, or as may be required by law or governmental regulation, provided that requests for entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner. In case of emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, such entry shall not render the Board of Managers or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Each Unit Owner will deposit with the President of the Board of Managers a key to his/her Unit to allow for entry in an emergency. The Board of Managers may designate responsible individual(s) to hold such keys.

Each Unit Owner shall be required to pay the Common Charges and Expenses levied by the Board of Managers. All Unit Owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner, are subject to the By-Laws, the Declaration and the Rules and Regulations. A copy of the Declaration and By-Laws and Rules and Regulations appear in Part II of this Plan. The violation of any of the Rules and Regulations or the breach of any By-Laws or provision of the Declaration shall give the Board of Managers, in addition to other rights set forth in specific provisions of the By-Laws, the right to: (i) enter any Unit in which, or as to which, such violations or breach exists and to abate and/or remove same summarily, at the expense of the defaulting Unit Owner. The Board of Managers shall not thereby be deemed guilty or liable for trespass nor be liable for any damage to the Unit, nuisances or fixtures incurred in connection with such rights unless such damage is caused by negligence on the part of the Board of Managers; or (ii) enjoin, abate or remedy by appropriate legal proceedings, the continuance of any such violation or breach. The costs incurred by the Board by virtue of the exercise of its rights to correct such breaches or violations, including attorney's fees, shall be due upon demand from the Unit Owner in question, and shall constitute a Common Expense against his/her Unit.

As part of purchase of the Unit, Purchaser will be required to execute a Power of Attorney in favor of the Board of Managers of the Condominium. This Power of Attorney will give the Board of Managers the right to acquire and otherwise administer defaulted, abandoned or foreclosed Units in the name of the Condominium. It will also give the Board of Managers the right to execute amendments to the Condominium Declaration, Deeds conveying Condominium property, filing for severance of tax lots and other functions

reasonable or necessary to effectuate the purposes set forth in the Condominium Declaration, on behalf of all of the Unit Owners. Please see the POWER OF ATTORNEY set forth in Part II of this Offering Plan.

REAL ESTATE TAXES

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

If the Units have not been separately assessed for real estate tax purposes prior to closing of title to the first Unit, Sponsor shall place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six-month period following the first closing or until the Units are separately assessed, whichever is shorter. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and shall receive reimbursement from Unit Owners at closing of title.

Until Units are separately assessed, real estate taxes and thus the partial tax exemption will be allocated among the Units based on their respective percentages of Common Interest. However, once Units are separately assessed, there is no assurance that the New York City taxing authority will allocate taxes and the tax exemption among the Units in accordance with their percentages of Common Interest.

The tax expert and counsel consulted for the disclosure in this section are not purchaser's attorney or expert. Purchasers should consult his/her own counsel or expert before signing an agreement to purchase a condominium.

Real Estate Taxes Without Benefit of Section 421-a

The Sponsor's projection of tax due for the first year of operation is based on the figures and assumptions in the accompanying expert's opinion as to real estate tax benefits. However, it is not possible to accurately determine what the increase and actual assessed valuation will be. Moreover, it is equally impossible to predict any future increases in real estate tax rates, which may affect the amount of tax due on the property.

The projected real estate taxes for the first year of operation contained on Schedule A are based on an assessment of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete.

The first year of condominium operation is anticipated to begin on January 1, 2023, and end on February 29, 2024.

Since the construction of the project was not yet completed by the tentative Assessment Date of January 5, 2022, the assessed value for tax year 2022/23 does not reflect any increase in valuation and is still classified as a tax class 1 property.

Upon completion of construction, it is anticipated that the first tax year during which full valuation (with the above-estimated amounts) will be reflected will be tax year 2023/24.

Considering the aforementioned factors, we are estimating that for the post construction tax year, the DOF will set the **Taxable Assessed Value at approximately \$317,057.00**. Assuming the 2023 tax rate of 12.267% for tax class 2 (i.e., \$12.267 per \$100 of AV), the Projected Tax Liability will be approximately **\$38,893.00**.

On or about January 5, 2023 the property will be reassessed and the tax bills will reflect that reassessment on July 1, 2023.

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

Blended Taxes for First Year of Condo Operation

The first year of condominium operation will begin on March 1, 2023, and end on February 29, 2024. Taxes for the first year of condominium operation will be as follows:

Estimated Full Tax Liability for the 2022/23 and 2023/24 Tax Years

Assessed Value	Tax Rate	Real Estate Tax
2022/23 TAX YEAR	\$22,738 20.309%	\$4,618
2023/24 TAX YEAR	\$317,057 12.267%	\$38,893

Estimated Taxes First Year of Condominium Operation

Assessed Value	Tax Rate	Real Estate Tax
33% of year 22/23	19.963%	\$1,513
67% of year 23/23	12.267%	\$25,929.00
First year of condominium operation: \$218,951		\$27,442

The foregoing estimates were based on existing tax rates, current City of New York assessing policies and the Sponsor's description of the Buildings to be constructed on the Property. However, no guaranty or warranty is given that the projected amounts, including assessed values and rates, will approximate the actual amounts, that the New York City Real Estate Tax Assessment Bureau will allocate the assessed value by percentage of interest in the Common Elements, or that the assumptions upon which the tax calculations were based will remain valid.

The Sponsor anticipates that the real estate tax rate will increase in future years rather than remain constant. The estimates of projected real estate taxes in this Offering Plan have been prepared by the Sponsor and cannot be construed as an assurance of the final tax costs, but are merely estimates based upon information available to the Sponsor at this time. Actual assessments may vary depending on such factors as changes in tax

rates, method of assessment, etc. In no event will the Sponsor, Sponsor's counsel or Sponsor's consultant be liable to any purchaser under this Plan, nor will any purchaser have the right to rescind his Purchase Agreement, in the event the amount of the taxes and assessed valuation differ from those projected nor if the method of allocating taxes is done in a manner different from that indicated in Schedule A of the Plan.

The By-Laws, authorizes the Board of Managers to bring a proceeding on behalf of Unit Owners who wish to contest the real estate tax assessment on their Unit. See By _Laws Article III Section 5 (a)(14) for a more thorough explanation.

There are no open tax certiorari proceedings pending with respect to the Property. Each Unit Owner shall designate the Board of Managers as his attorney-in-fact, which power shall be deemed coupled with an interest to act as agent for such Unit Owner in accordance with Section 339-y of the Real Property Law to complain or apply to the board of assessment review of the assessing agency by filing a single complaint on behalf of all such Unit Owners, to commence and prosecute a special proceeding and to seek administrative and judicial review of assessments. The Board of Managers may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and to charge all such Unit Owners a pro rata share of expenses, disbursements and legal fees, for which charges the Board of Managers shall have a lien pursuant to Section 339(z) of the Real Property Law. See By Laws Section 5(a)(14) in Part II for a more detailed explanation.

Each Unit Owner shall at the closing of title to his Unit execute an instrument substantially in the form included in Part II, authorizing the Board of Managers and the Sponsor to act on such Unit Owner's behalf.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

Due to the Tax Cuts and Jobs Act of 2017 (the “Law”), which was passed by Congress in January 2018, Purchasers should consult with their tax professional to make sure they fully understand what amounts of real estate taxes and mortgage interest can be deducted from their income taxes.

The Law capped the amount an owner of a residential property may deduct from his otherwise taxable income for mortgage debt eligible for deductions from \$1 million to \$750,000 (in the aggregate) and eliminates deductions for home equity debt (currently capped at \$100,000), unless the homeowner uses the money for home improvements, in which case the \$100,000 cap will still apply.

The deduction for second homes, with the \$750,000 cap applying in aggregate to mortgage debt. New mortgage debt caps will apply only to new mortgages, but all deductions for home equity loans will be eliminated (unless the money is used for home improvements).

The Law also capped the deduction amounts paid for certain state and local taxes to \$10,000 per year (\$5,000 for a married taxpayer filing a separate return).

Therefore, a unit owner who itemizes deductions will be entitled to deduct, for federal income tax purposes, interest on any acquisition indebtedness of up to \$750,000.00. Additionally, 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/her unit.

Purchasers should note that the \$10,000 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 threshold, a Unit Owner may not be able to realize a deduction for amounts over the \$10,000 threshold.

A review of the Summary of the Law, Public Law No: 115-97 (as of 12/22/17) on the Congress.gov website, 26 U.S.C., otherwise known as the United States Internal Revenue Code of 1986 (the “Code”), 26 U.S.C. §§ 163(h)(3) and 164(a)(2), New York State Tax Law § 615, as amended. Owners of condominium units are entitled to the same deductions (Revenue Ruling 64-31). In addition, a homeowner may be entitled to a property tax reduction if he or she is a veteran, senior citizen or is handicapped. In our opinion, the unit owners in the referenced condominium will be entitled to the income tax deductions and the real estate tax benefits described above.

Section 528 of the Code affords certain condominiums, substantially all of whose units are used for residential purposes, the opportunity to elect to be treated as a tax exempt organization. In order to qualify under this statute, sixty percent or more of the condominium's gross income must consist of common charges, membership dues, fees or assessments from the unit owners and ninety percent or more of the expenditures of the condominium must be for the acquisition, construction, management, maintenance and care of the condominium properties, which properties, as defined in Section 528, include property held by the condominium, or property within the condominium held by the members of the condominium, or unit owners. It is anticipated that the condominium will be eligible to be treated as a tax exempt organization under Section 528 of the Code if it elects such status.

It is emphasized, however, that legislative, judicial or administrative changes may be made which would require modification of such statements, or that, the IRS or other applicable administrative agency may disagree with Counsel's interpretations and conclusions. A more detailed statement of the tax factors involved may be found in the COUNSEL'S TAX OPINION; however, each purchaser should consult with his or her own attorney with regard to tax consequences of this transaction.



Office: 349 Keap Street, Brooklyn, NY 11211
Mailing: 118 Middleton Street, Brooklyn, NY 11206
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Email: martin@mretax.com | **Web:** www.mretax.com

January 5, 2023

Yeal Gardens LLC
100 Merrick Road, Suite 400E
Rockville Centre, NY 11570

RE: 923 Bushwick Avenue
Brooklyn, NY
Block & Lot: 3295 - 39

Letter of Opinion regarding proposed real estate tax liabilities for the project located at
923 Bushwick Avenue, Brooklyn, NY

Project Details: Eight (8) Residential Condominium Units

Dear Sir;

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

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

1. The subject property is located at 923 Bushwick Avenue, Brooklyn, NY, and is known as Block: 3295, Lot 39 with the New York City Department of Finance ("DOF").
2. The proposed is to convert a 1-family house into a multiple dwelling building with eight (8) condominium units, with an Alteration permit.
3. The renovation will consist of a gut renovation of 2 floors and 4 units, in addition to 2 new floors added with 4 units.
4. The completed building will aggregate a total of 8,766 gross square feet.

METROPOLITAN Realty Exemptions, Inc.

5. There will be separate condominium tax lots filed with the DOF for each residential unit.
6. Based on assessment guidelines, the DOF Surveyor's Office shall class the condominium units as a tax class 2C and thus levy the assessed value on a 45% rate of the market value.

DOF Assessment Guidelines

The New York City Department of Finance assesses the values in regard to all New York City residential and commercial properties annually. Based on the assessor's determination of the assessment on taxable status date January 5th, the Department of Finance releases tentative assessments of the property value in January of every year and final assessments every May, prior to the beginning of each tax year. Assessments in New York City are made on a fiscal year basis, beginning on July 1st of each year and ending on June 30th the following year.

The property tax assessment process commences when the city's assessors determine the market value of the property. Property tax is only levied on a portion of the market value. This portion is called the assessed value. Regarding 1-3 family homes and condominiums with no more than three (3) stories, provided such property was previous classified as class one (1), the assessed values are levied on 6% of the market value. Regarding all other properties, taxes are levied on 45% of the market value.

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore, the prices that you set in your offering plan and any subsequent sales or re-sales are not relevant in determining the assessed value of the property or of the individual condominium units. Upon conversion to a condominium and after an application is submitted by you, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. The residential units will be designated as tax class 2C property and will pay on the class 2 tax rate. Real Property tax rates set each year by the City Council are applied to these property values, to determine each homeowner's annual tax liability. The 2023 class 2 tax rate is 12.267%.

Tax Class 2a, 2b and 2c CAP

Per New York Real Property Tax Law Section 1805, tax class 2a, 2b and 2c properties are subject to an assessment cap of 8%. Specifically, the law states that an assessor of any special assessing unit "shall not increase the assessed value of any tax class 2a, 2b and 2c properties" in a single year by more than 8% of the previous year's assessed value, as listed on the assessment roll. Additionally, the assessor may not increase the tax class 2a, 2b and 2c properties assessed, value by more than 30% within any five-year period. The assessment cap does not apply to increases in assessed value due to physical alterations or the expiration of any tax exemptions or abatements.

We believe there will be a substantial increase in value for 2023/24 because of the alteration, and such increase will be placed on the assessment roll immediately and not subject to the limitation on increases described above. In future tax years, increases in assessed value cannot exceed 8% annually and 30% over any five-year period.

METROPOLITAN Realty Exemptions, Inc.

Proposed Real Estate Tax Liabilities

We have taken the following factors in account when formulating our opinion: (a) the recent tax assessment history on the property; (b) the potential income for the altered structure (if operated as a rental); (c) comparable condominium projects in Brooklyn (specifically, in the Bushwick neighborhood) which have been recently altered; (d) market conditions in the general area; (e) proposed estimate of the cost of construction; and (f) calculation of the gross floor area mentioned above.

Our projection, set forth below, is based on our understanding that the subject project consist in part of an existing structure, as construction was performed with an Alteration Permit. Our tax projection is based on this factor as taxes will generally be less for alteration projects versus new construction projects.

2022/23 Assessed Value and Tax Liability

The first year of condominium operation is anticipated to begin on March 1, 2023, and end on February 28, 2024.

Since the construction of the project was not yet completed by the tentative Assessment Date of January 5, 2022, the assessed value for tax year 2022/23 does not reflect any increase in valuation and is still classified as a tax class 1 property.

Upon completion of construction, it is anticipated that the first tax year during which an increased valuation (with the below-estimated amounts) will be reflected will be tax year 2023/24.

Post construction Projected Assessed Value and Tax Liability

Considering the aforementioned factors, we are estimating that for the post construction tax year, the DOF will set the **Taxable Assessed Value at approximately \$317,057**.

Assuming the 2023 tax rate of 12.267% for tax class 2 (i.e., \$12.267 per \$100 of AV), the Projected Tax Liability will be approximately **\$38,893**.

This analysis is based on the gut renovation of 2 floors for 4 units, and new construction of 2 floors for 4 units.

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

Blended Taxes for First Year of Condo Operation

The first year of condominium operation will begin on March 1, 2023, and end on February 28, 2024. Taxes for the first year of condominium operation will be as follows:

Estimated Full Tax Liability for the 2022/23 and 2023/24 Tax Years

	Assessed Value	Tax Rate	Real Estate Tax
2022/23 TAX YEAR	\$22,738	20.309%	\$4,618
2023/24 TAX YEAR	\$317,057	12.267%	\$38,893

METROPOLITAN Realty Exemptions, Inc.

Estimated Taxes First Year of Condominium Operation

	Assessed Value	Tax Rate	Real Estate Tax
33% of year 2022/23	\$7,579	19.963%	\$1,513
67% of year 2023/24	<u>\$211,371</u>	12.267%	<u>\$25,929</u>
First year of Condominium Operation	\$218,951		\$27,442

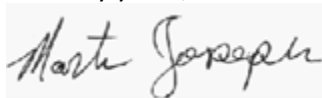
Taxes for the first year of condominium operation will be comprised of 33% of the taxes due for the 2022/23 tax year and 67% of the taxes due for the 2023/24 tax year.

Disclaimer

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

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

Sincerely yours,



Martin Joseph
Metropolitan Realty Exemptions, Inc.

BORIS SAKS, ESQ., PLLC

COUNSELOR AT LAW

Boris Saks

1732 East 12th Street
Brooklyn, New York 11229

Phone: (718)-998-1800

Fax: (718)-998-1881

RE: 923 Bushwick Condominium

Gentlemen:

We have been requested to furnish a legal opinion with respect to several legal issues regarding the above referenced condominium project.

Due to the Tax Cuts and Jobs Act of 2017 (the “Law”), which was passed by Congress in January 2018, Purchasers should consult with their tax professional to make sure they fully understand what amounts of real estate taxes and mortgage interest can be deducted from their income taxes.

The Law capped the amount an owner of a residential property may deduct from his otherwise taxable income for mortgage debt eligible for deductions from \$1 million to \$750,000 (in the aggregate) and eliminates deductions for home equity debt (currently capped at \$100,000), unless the homeowner uses the money for home improvements, in which case the \$100,000 cap will still apply.

The deduction for second homes, with the \$750,000 cap applying in aggregate to mortgage debt. New mortgage debt caps will apply only to new mortgages, but all deductions for home equity loans will be eliminated (unless the money is used for home improvements).

The Law also capped the deduction amounts paid for certain state and local taxes to \$10,000 per year (\$5,000 for a married taxpayer filing a separate return.

Therefore, a unit owner who itemizes deductions will be entitled to deduct, for federal income tax purposes, interest on any acquisition indebtedness of up to \$750,000.00. Additionally, 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/her unit.

Purchasers should note that the \$10,000 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 threshold, a Unit Owner may not be able to realize a deduction for amounts over the \$10,000 threshold.

I base my opinion on the following authorities: a review of the Summary of the Law, Public Law No: 115-97 (as of 12/22/17) on the Congress.gov website, 26 U.S.C., otherwise known as the United States Internal Revenue Code of 1986 (the "Code"), 26 U.S.C. §§ 163(h)(3) and 164(a)(2), New York State Tax Law § 615, as amended. Owners of condominium units are entitled to the same deductions (Revenue Ruling 64-31). In addition, a homeowner may be entitled to a property tax reduction if he or she is a veteran, senior citizen or is handicapped. In our opinion, the unit owners in the referenced condominium will be entitled to the income tax deductions and the real estate tax benefits described above.

Section 528 of the Code affords certain condominiums, substantially all of whose units are used for residential purposes, the opportunity to elect to be treated as a tax exempt organization. In order to qualify under this statute, sixty percent or more of the condominium's gross income must consist of common charges, membership dues, fees or assessments from the unit owners and ninety percent or more of the expenditures of the condominium must be for the acquisition, construction, management, maintenance and care of the condominium properties, which properties, as defined in Section 528, include property held by the condominium, or property within the condominium held by the members of the condominium, or unit owners. In this Section 528 may still be applied.

Based upon my examination of the offering plan and subject to the condominium actually satisfying the minimum percentage income and expenditure criteria set forth above, it is my opinion that the condominium will be eligible to be treated as a tax exempt organization under Section 528 of the Code if it elects such status. Such an election may entail the filing of tax returns and will exempt from federal and New York state income taxation all amounts received by the condominium from the unit owners as membership dues, fees or assessments. The condominium will be taxed, however, on any excess of income over expenses from unrelated sources. Examples of unrelated sources income include interest earned on reserve funds, income from concessions and income from dues or fees received from persons other than the unit owners such as tenants of commercial space owned by the condominium. In the event either the condominium fails to qualify for and elect Section 528 taxation status in any year, it may be subject to federal and New York state income taxation.

Sponsor has complied with Section 339-i(1)(iv) of the Real Property Law assigning the percentage of common interest in the approximate proportion that the fair value of the

Unit, at the date of the Declaration, bears to the then aggregate fair value of all the Units. My opinion on this matter is based on other expert factual determinations as required by 13 NYCRR §20.3(i).

In our opinion, the Condominium will be eligible for tax-exempt status, if it elects such status, and unit owners will be entitled to income tax deductions (or the unit owners will be eligible for the real estate tax benefits described above). However, this opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel base this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium, the selling agent or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are 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 section 528 of the Internal Revenue Code of 1986, as amended, or the New York State Tax Law, as amended, and cause the unit owners not to be entitled to income tax deductions (or which cause Unit Owners not to be or to cease to be entitled to the benefits or the level or duration of benefits described above).

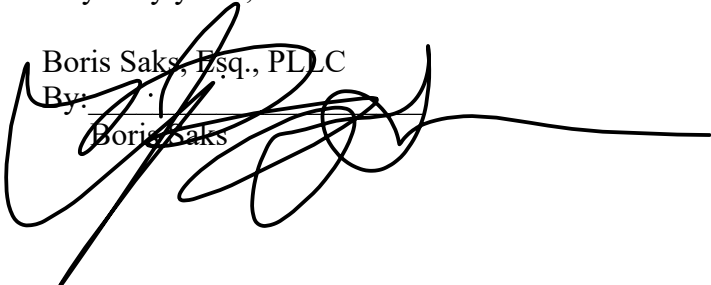
If the Units have not been separately assessed for real estate tax purposes prior to the Closing of Title to the first Unit, the Sponsor will place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes (or estimates thereof based on current assessments) due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

As discussed in Section "Real Estate Taxes" of the Offering Plan, the Sponsor is not applying for tax exemption under Section 421 of the New York State Real Property Tax Law ("Section 421").

It is our understanding that this letter will be made a part of the Offering Plan of The 923 Bushwick Avenue Condominium.

Very truly yours,

Boris Saks, Esq., PLLC

By: 

Boris Saks

RESERVE FUND

The budget includes as a line item a reserve fund for the Building to be collected out of common charges paid by the Unit Owners and is for the sole purpose of costs and expenses associated with capital repairs, replacements and improvements. This fund is **for use by the Board, which** in general has principal responsibility for repairing and maintaining the Common Elements (such as the roofs, central fire alarm and security systems, and various mechanical and electrical systems). The Board may decide in the future to increase the Reserve Fund or pay for necessary repairs or capital items by special assessment or by increasing Common Charges, payable by the Unit Owners. Each Unit Owner would be individually liable for the amount of such special assessment against, or increase payable by the Board to the extent of such Unit Owner's proportionate Common Interest among all Unit Owners.

While the sponsor is in control of the board of managers, the reserve fund may not be used to reduce projected common charges in the plan.

In the event that capital expenditures for renewal or replacement of building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, the Condominium Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws the Condominium Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Reserve Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Reserve Fund.

WORKING CAPITAL FUND

At closing of title to each residential Unit, the Unit Owner for such Unit will contribute \$750.00 to the capital of the Condominium as a Working Capital Fund contribution (see CLOSING COSTS AND ADJUSTMENTS). Thus, there will be a \$6,000.00 Working Capital Fund created on closing (8 residential units x \$750.00). Sponsor will make the required contribution for all unsold Units at the time of the closing of the first Unit, and will be reimbursed therefore on each subsequent closing of a Unit by the Unit Purchaser. This Working Capital Fund will be used to make repairs and improvements, and for other appropriate purposes as determined by the Board of Managers, particularly to meet emergencies not budgeted for in SCHEDULE A. While the Sponsor controls the Board of Managers (see CONTROL BY SPONSOR), the Working Capital Fund will not be used to reduce estimated Common Charges.

No representation is made that the Working Capital Fund will be adequate to cover current or future expenses. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase Common Charges or separately assess all Unit Owners. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

The \$750.00 contribution to the Working Capital Fund will not be reduced by any closing adjustments to the Sponsor. Adjustments for prepaid expenses between the sponsor and the board of managers may be deducted only from the working capital fund. If, by reason of any substantial adjustment item in favor of the sponsor, the sponsor will be paid over a period of time, such as by an installment note, all adjustments represent reimbursement for prepayment of expenses already included in the budget set forth herein as Exhibit B, and therefore do not represent an additional expense to Condominium Purchasers.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Sponsor has estimated an amount of \$120 per unit per month has been included in the projected budget for the first year of operation for a management fee. The Board of Managers at any time may determine that it is in the best interest of the Condominium to employ a managing agent or to self manage. The responsibilities of building management include building maintenance, regulatory compliance monitoring, procuring and maintaining insurance policies and registrations, collecting maintenance and paying bills, handling owner complaints and maintaining books and records.

IDENTITY OF PARTIES

Sponsor and Selling Agent

The Sponsor is Yael Garden LLC, a New York State Limited Liability Company with an office at 100 Merrick Road, Suite 400 E, Rockville Center, New York.. The principals of the Sponsor are Eran Tourgeman and Manuel Dan, their business addresses are the same as Sponsor. Mr. Dan is the owner of Nadan Development and Mr. Tourgeman is the owner of TR Development. Mr. Dan and Mr. Tourgeman are both real estate investors and developers.

There are no other principals of Sponsor other than disclosed herein.

There are no other individuals who own or control a 10% or more interest in Sponsor.

- (i) There are no prior felony convictions of the Sponsor or of it's Principals.
- (ii) There are no prior bankruptcies, convictions, injunctions and judgments against the sponsor, any principals of the sponsor, and/or entities in which principals of the sponsor were principals, that may be material to the offering plan or to an offering of securities generally and that occurred within the 15 years prior to the submission of the proposed offering plan.
- (iii) Other than as set forth below, there are no other cooperative, homeowners associations or condominiums other than this one where the sponsor or principals of the sponsor own 10% or more of the unsold shares or units.

The Sponsor has not taken part in any prior public offerings nor does it have any interest in any public offering.

Sponsor has no prior experience as a selling agent

The Sponsor has not taken part in any prior public offerings nor does it have any interest in any public offering, except that Mr. Tourgeman was principal of the Sponsor for the 405 Quincy Street Condominium (CD16-0208), of which Sponsor nor its principal hold any interest and 99 Douglass Street Condominium (CD19-0248) of which Sponsor nor its principals hold any interest..

Sponsor's Attorney

Law Offices of Boris Saks, Esq., PLLC located at 1732 East 12th Street, Brooklyn, New York, 11229, represents the Sponsor in connection with this Plan. Boris Saks, Esq. prepared the Plan. Boris Saks, Esq. will handle closings for the Sponsor and act as the escrow agent for the downpayments. Mr. Saks has no financial interest in the Property, Sponsor, Condominium, Selling

Agent, or any other party interested in this transaction, except for their fees for services rendered in connection with the preparation of the Plan and closings of units.

Sponsor's Registered Architect

Wu Chen, P.E. 86-16 Queens Blvd, Suite #205 Elmhurst, NY 11373, prepared the plans and specification for the Building. Mr. Chen has no financial interest in the Property, Sponsor, Condominium, Selling Agent, or any other party interested in this transaction, except for their fee for services rendered in connection with his report. He has been a professional engineer for more than ten (10) years and has designed and supervised the construction of numerous condominiums.

GENERAL

The Plan does not knowingly omit any material fact or contain any untrue statement of any material fact. Exact copies are contained in Part II hereof of the Condominium Declaration, Purchase Agreement, Condominium By-Laws, and form of Unit Deed.

All of the Units offered in the Plan are vacant since the date on which the proposed Offering Plan was submitted to the Department of Law, and will remain vacant until the Plan is consummated.

As of the date the Plan is accepted for filing, no contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Units offered in the Plan and no deposits or advances of funds have been accepted by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Units.

There are no lawsuits or other proceedings now pending, or any judgments outstanding, either against the Sponsor or any other person or persons which might become a lien against the Property or which may materially affect this offering, the Property, Sponsor's capacity to perform all obligations under the Plan, the Condominium, or the operation of the Condominium.

The Property has not been the subject of any prior cooperative or condominium offerings. There are no preliminary binding agreements entered with any Purchasers, nor has any money been collected from any prospective Purchasers. There has been no market test pursuant to Cooperative Policy Statement No. 1.

In accordance with the provisions of the laws of the State and City of New York, the Sponsor represents that the Sponsor, and the Selling Agent will not discriminate against any person because of race, creed, color, sex, disability, age, marital status, national origin or ancestry, or other grounds prohibited by law, in the sale of the Units offered by the Plan, or in the leasing of any unit in the building.

If there is a material amendment to the Offering Plan that adversely affects a Purchaser, Purchaser shall have the right to rescind his Purchase Agreement within fifteen (15) days after the date of presentation by the Sponsor, which rescission shall be made by CERTIFIED MAIL - RETURN RECEIPT REQUESTED, and shall be deemed made on the date when notice of rescission is deposited with the United States Post Office. Sponsor shall return the deposit on contract to any purchaser who validly rescinds.

No person has been authorized to make a representation which is not expressly contained herein. This Plan may not be changed or modified orally.

To Sponsor and its principals knowledge, there are no adjoining undeveloped areas of the site. Neither the Sponsor, nor any principals of the Sponsor, own in whole or in part, or have an optional right to acquire in whole or in part, any adjacent areas which are not fully developed.

DOCUMENTS ON FILE

Sponsor shall keep copies of the Offering Plan, all documents referred to in the Offering Plan, and all exhibits submitted to the Department of Law in connections with the Offering Plan on file and available for inspection without charge, and for copying at a reasonable charge, at the Sponsor's office as set forth in this Offering Plan, or at the office of the Sponsor's attorney, for a period of six (6) years from the date of first closing. The Sponsor shall deliver to the Board of Managers of the Condominium, a copy of all documents filed with the appropriate recording office at the time of the first closing of a Condominium Unit.

REPORT TO UNIT OWNERS

The Board of Managers of the Condominium shall give annually to each and every Unit Owner:

1) On or before March 1st of each year a financial statement. During the period the Sponsor is in control of the Board of Managers, there shall be a certified financial statement prepared by a certified public accountant.

2) Prior notice (at least 15 days written notice) of the annual Unit Owners meeting.

3) A copy of the proposed annual budget of the Condominium, no less than thirty (30) days prior to the date set for adoption thereof by the Board of Managers. During the time the Board is controlled by the Sponsor, this statement shall be certified by a qualified budget expert.

SPONSOR'S STATEMENT OF BUILDING CONDITION

The Sponsor hereby adopts the DESCRIPTION OF PROPERTY set forth in Part II of this Offering Plan. With reference to such material, a licensed architect prepared the description of property and building condition contained therein.

The Sponsor represents that it does not know of any defect or need for major repairs except as hereinafter set forth, and that the following description accurately states the condition of the building and its equipment (see DESCRIPTION OF PROPERTY AND BUILDING CONDITION in Part II of the Plan)

The Property will be offered in its present condition as described in this Plan and all appliances included in the sale are listed in the Architect's report. In addition there will be hook ups for washer/dryer. Neither the Sponsor nor the Condominium will have any obligation to make repairs or improvements except as set forth in this Plan. The Sponsor

will cure, or cause to be cured all violations of record against the Property, if any on the closing date or within two (2) years thereafter, and eliminate all known dangerous or hazardous conditions, if any, prior to the first closing, and comply with all work orders, if any, from mortgagees.

Sponsor is obligated to offer the unit as disclosed in the Offering Plan and amendments thereto. If any material changes are made to the units, such changes must be disclosed in the Offering Plan or an amendment thereto prior to Sponsor offering said units,

Should a violation be issued against a Sponsor owned unit before closing, Sponsor will cure such violation before a Purchaser takes title.

PART II

ENGINEER'S REPORT

THE 923 BUSHWICK AVENUE CONDOMINIUM

Prepared By:



INFOCUS

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Phone No: (718) 233-2968

September 26, 2022

SECTION 20.7: DESCRIPTION OF PROPERTY AND SPECIFICATIONS

(a) LOCATION AND USE OF PROPERTY

(1) Address:

The building will be located at 923 Bushwick Avenue in the Bushwick Section of the Borough of Brooklyn, County of Kings, City and State of New York in zip code 11221.

(2) Block and lot number:

The site will be located on Tax Lot number 39 in Tax Block number 3295.

(3) Zoning:

The site is located in R6 Zone as designated on Map number 17a of the 1961 Zoning Resolution. Unit 1A and Unit 1B is designed within the requirements of all applicable federal, state, and local codes and regulations governing accessibility to the disabled including the ADAAG standard and local law 58/87. The building is a Quality Housing project located in New York City. The Quality Housing Program consists of four components: neighborhood impact, building interior, recreation space and planting, and safety and security. The building is in compliance with Quality Housing requirements as per plans submitted and approved by the NYC Department of Buildings.

The building is a Quality Housing project located in New York City. The Quality Housing Program consists of four components: neighborhood impact, building interior, recreation space and planting, and safety and security. The building is in compliance of Quality Housing requirements as per plans submitted and approved by the NYC Department of Buildings.

This building will comply with the Quality Housing program ZR 23-011(a) in accordance with submitted plans. Quality housing requirements listed below:

28-12: Street Tree

- One tree every 25' of frontage

28-20: Building Interior

28-21: Size of Dwelling Unit

- Min. 400 Sq.Ft. Required

28-22: Windows

- All windows are to be double glazed

28-12: Refusal Storage

- Not Applicable – Less than 9 Units

28-13: Laundry Facilities

- Not Applicable - Less Than 20 Units

28-14: Daylight In Corridors

- Not Applicable

28-20: Recreational Space

- Not Applicable

28-22: Standards For Recreational Space

- Not Applicable

28-23: Planting Areas

- All Area In Front Shall Be Planted Except At The Entrance

28-30 Safety And Security

28-31 Density Per Corridor

- Not Applicable

28-40 Parking For Quality Housing

- Not Applicable

28-41 Screening

- Not Applicable

28-42 Special Regulations For Off-Site Accessory Parking

- Not Applicable

This property and proposed use will comply with all zoning and use requirements at closing.

(4) Permissible Use:

The Zone permits Residential use as of right.

(b) **STATUS OF CONSTRUCTION**

(1) Year built:

The existing building originally constructed in 1925 and is currently undergoing renovations which started on July 16th, 2021, including the addition of a third floor, fourth floor and stair bulkhead, which will be completed in September 2022. The building does not current have a Certificate of Occupancy. A Temporary Certificate will be obtained by the sponsor prior to units closing and a new Certificate of Occupancy will be provided upon completion of the project.

(2) Class of construction:

The Class of Construction will be I B as described by Table 601 of the 2014 New York City Building Code. The structural support members will consist of non- combustible materials with a minimum fire protection rating of two hour. Structural floor / ceiling and roof / ceiling assemblies shall also be of non-combustible materials with a minimum rating of two hour.

(3) Certificate of Occupancy, type and number:

The Certificate of Occupancy will be updated to include the addition of the third floor, fourth floor and bulkhead.

(4) Permit numbers and description of work done:

The building is being constructed as per plans which were filed with and approved by the Brooklyn Office of the N.Y. City Department of Buildings. The building plans have been assigned Department of Buildings application number B00490617 for the Alteration Type 1, including change in number of dwelling and change in occupancy. Construction will include a vertical extension of two additional stories and a bulkhead.

All units will be complete renovated. Below is a list of relevant DOB job filing numbers:

B00592271	Electrical	Issued	12/07/2021	Pro. Certification
B00588871	Supported Scaffold	Issued	09/10/2021	Pro. Certification
B00588866	Sidewalk Shed	Issued	09/08/2021	Pro. Certification
B00515793	Construction Fence	Issued	07/22/2021	Pro. Certification
B00515785	Mechanical Equipment	Approved	07/16/2021	Pro. Certification
B00515551	Sprinkler	Issued	10/05/2021	Pro. Certification
B00515546	Plumbing	Issued	10/05/2021	Pro. Certification
B00490617	Alteration	Approved	08/24/2021	Pro. Certification

(c) **SITE**

(1) Size:

The site is located at the intersection of the northeasterly side of Bushwick Avenue

and the southerly side of and Greene Avenue. The site has a frontage of 27'-0" along Bushwick Avenue and 79'-6.5" along Greene Avenue. The site has an area of approximately 2,138.0 square feet.

(2) Number of buildings and use:

There is one building which will be constructed with Eight (8) residential units.

(3) Streets owned or maintained by the project:

(i) Paving (material and condition);

The streets beyond the lot lines are existing, New York City sidewalks, curbs and roadways. Bushwick Avenue is an existing one hundred twenty foot (120'-0") wide two-way street. Greene Avenue is an existing sixty foot (60'-0") wide one-way street. There are no existing sidewalk vaults and new sidewalk vaults are not part of the construction. The sidewalks providing access to the building is currently in good condition and, free of tripping hazard and ponding. Sidewalks, curb cuts, ramps/aprons shall be ADA compliant. The existing pavement is in good condition, new paving is not anticipated be part of this project if existing paving meets all requirements upon completion of the project.

(ii) Curbing (material and condition);

There is an existing concrete curb fronting the property. The existing concrete curb fronting the property is in good condition and will remain.

(iii) Catch Basins (location and condition);

Existing catch basins are located in the roadway to drain the storm water run-off, into the existing New York City Sewer System. The existing catch basins are in good condition and are constructed of concrete with steel grating covers and are located on the corner of Bushwick Avenue and Evergreen Avenue. The existing catch basins have been installed by the N.Y. City Department of Transportation.

(iv) Street lighting (material, type, location and condition);

The existing street lighting is provided by the City of New York, and consists of vertical steel, stanchions surmounted with mercury arc lamps in metal enclosures. The existing street lights are located, at the sidewalk close to the curb, on both sides of the roadway along Bushwick Avenue and Greene Avenue. The existing street lighting is in good condition.

(v) Conformity with municipal codes;

Sidewalks, curb cuts, ramps/aprons shall be ADA compliant

(4) Drives, sidewalks and ramps:

(i) Paving (material and condition);

There is no paved driveway on the property.

(ii) Curbing (material and condition);

There will be no curbs on the property.

(iii) Catch Basins drainage (location and condition);

There will be no catch basins on the property. There will be cast iron area drains at the cellar floor level and cellar areaway which will be connected to the building's storm drainage system.

(iv) Street lighting (material, type, location and condition);

There will be no street lighting on the property.

(v) Conformity with municipal codes;

All paving and drainage devices have been designed to conform to the standards of the N.Y. City Department of Buildings and the Building Code at the time of construction.

(d) **UTILITIES**

- **Water**, is provided by the City of New York, and water consumption will be a common charge.
- Natural **Gas**, will be provided by the National Grid Company, for domestic cooking and hot water connection. Each unit will be separately metered and billed directly
- **Electricity**, is provided by the Consolidated Edison Company, and each unit will be separately metered and billed directly. Electrical cost associated with common area lighting shall be paid by the condo association.
- **Telephone** service, is provided by the local phone company, phone line connection to apartment is the responsibility of the unit owner.
- The **Sanitary** waste is carried from the building into the existing New York City Sewer System.
- The **Storm** water runoff will be transported to the building's storm drainage system and to the existing N.Y. City Storm Drainage and Sewer System

(e) **SUB-SOIL CONDITIONS**

- (1) The soil at the bottom of the footings is Class 3b soil, as per a subsurface test boring which was performed by DBI Geotechnical, PO Box 282, Holbrook NY 11741. The soil has an allowable bearing capacity of approximately three tons per square foot as per the N.Y. City Building Code. Ground water was not encountered at the termination of the boring at 31'-0".
- (2) There are no land subsidence, expansive soils, hazardous materials, and/or

environmental restrictions present on the property.

- (3) There is no apparent evidence of uneven foundation movement, settling, cracking, mortar joint decay, etc.
- (4) There is no apparent evidence of moisture, seepage or ground water infiltration.
- (5) There is no apparent danger from flooding due to a water table overflow from other bodies of water. The site and surrounding properties are relatively flat and there is no apparent potential for mudslides or erosion from the surrounding properties.
- (6) Building foundation is accurately sized to support the calculated load.
- (7) There are no environmental site issues (such as hazardous materials, environmental restrictions, little E, RD, and/or easements) present on the property.
- (8) The project is not located in an area designated as a flood zone by any local, state, or federal agency.

(f) **LANDSCAPING AND ENCLOSURES**

- (1) There is no front yard. The rear yard area shall be compacted soil with grass covering.
- (2) There will be one (1) tree paid into the parks department tree fund and two (2) trees to be maintained on site as required by the parks department guidelines. However, sponsor may elect to pay all trees to tree fund.
- (3) There will be a 6'-0" pressure treated wood fence at the perimeter of the rear yard.
- (4) There will be no gates at the exterior of the property.
- (5) There will be no garden walls at open yard areas.
- (6) There will be no retaining walls at open yard areas.
- (7) There will be no display pools or fountains at open yard areas.

(g) **BUILDING SIZE**

- (1) The building will be a total height of approximately 46'-10" measured from the Baseplane elevation to the top of the roof above the fourth floor level.
- (2) The building will have a Bulkhead which extends approximately 10'-0" above the roof elevation, 56'-10" from the Baseplane elevation.
- (3) There will be no crawl spaces within the building.
- (4) The building will consist of a Cellar, Four (4) stories and a bulkhead.
- (5) The approximate gross square footages of each floor are as follows:

Cellar Floor	approximately	<u>= 1,756.4 sq. ft.</u>
First Floor	approximately	<u>= 1,714.7 sq. ft.</u>
Second Floor	approximately	<u>= 1,714.7 sq. ft.</u>

Third Floor	approximately	<u>= 1,597.1 sq. ft.</u>
Fourth Floor	approximately	<u>= 1,597.1 sq. ft.</u>
Bulkhead	approximately	<u>= 386.4 sq. ft.</u>

- (6) There will be accessory space with electric meters, gas and water meter, bicycle parking and unit storage in the cellar. Boilers/hot water heaters will be located in the mechanical room on the roof level. Condensers will be located on the roof above the bulkhead.
- (7) There will be a masonry parapet, with a minimum height of three feet and six inches at the rear elevations of the finished roof level. There will be a metal railing, with a minimum height of three feet and six inches at the front and side portions of the roof and at the parapet roof level.

(h) **STRUCTURAL SYSTEM**

The existing structural system for the building is a masonry bearing wall type system and consists of perimeter, load bearing masonry walls which support metal C joists.

The exterior structure for cellar, first and second floor are in good condition and will remain, all other components are new.

The foundations consist of existing poured, reinforced concrete footings for support of the existing foundation walls at the cellar floor level. The existing foundation and foundation walls are in good condition and will remain in place. There will be no underpinning required. No subgrade drainage system or waterproofing for the building foundation is required and none will be provided.

The interior floor at the cellar floor level is an existing concrete slab on grade which was observed to be in good condition.

The interior floor assembly at the upper floors is wood finish supported on metal C joists. There is no potential danger of building structural failure or any other hazardous conditions. There is no immediate need of structural bracing or shoring work to be performed on the property. No repairs to the existing structural system or foundation are required.

All upper floors will be new construction with a 2 hour fire rated assemblies consisting of finished flooring, dragonboard subfloor, C joists with R 38 batt insulation with two layers of 5/8 type X gypsum board. The specified assembly has a sound transmission class (STC) rating of 59 and impact insulation class (IIC) rating of 50 meeting all necessary requirements (50 min).

The joist are supported by exterior masonry, bearing walls.

As part of this project, a fourth floor and stair bulkhead will be constructed.

(1) Exterior of buildings:

(i) Walls:

The exterior walls shall be mainly of solid brick masonry at the existing façade.

The existing walls to remain on the 1st and 2nd floors are constructed from brick masonry. Existing walls are in good condition and will be repointed and pressure washed for aesthetic purposes.

The newly constructed portion of the exterior walls and bulkhead shall be mainly 7/8" stucco, continuous air & moisture barrier, 2.5" R-12.5 rigid insulation, 5/8" dense board sheathing, 6"@16" O.C. metal studs with R-21 spray foam insulation, two layer of 5/8" type "X" gyp. board on interior. (2hr rated per UL#425)

The interior finish shall be of gypsum wallboards on steel furring channels at the inside surfaces of the load-bearing, metal stud walls. The spaces between the metal furring channels shall be fitted with spray foam insulation with a minimum R value of 21.

The building will six stories or less in height and therefore does not have to comply with Local Law 11 of 1998 which supersedes Local Law 10.

(ii) Windows:

All existing windows will be replaced with double-glazed and mainly of the double hung type, as manufactured by Pella. Glazing shall be set in fiberglass frames with a aluminum exterior finish. The perimeter of window openings shall be fitted with a latex- based, caulking compound at interior and exterior surfaces. Air infiltration rate of windows shall not exceed 0.3 cfm per square foot and shall comply with Chapter 8 of the New York State Energy Conservation Construction Code. This will be achieved by following the window manufacturer installation details.

A thermal break will be provided at window wall- openings to prevent "Thermal Bridging" as required by the 2016 NYCECC code. Windows come equipped with and will utilize a thermal break system (insulated thermal strips) which will further reduce temperature transfer.

The window frames are warranted against cracking, peeling, flaking blistering or corroding for a period of twenty years from the date of purchase. Insulated glass

shall have a warranty of five years, all hardware shall be warranted for a period of one year from the date of purchase.

The interior finish of the lintels shall be of gypsum wallboards on steel furring channels at the inside surfaces.

All exterior metals, including fasteners, screens, storm, sash, and hardware shall be corrosion resistant.

There will be no lot line windows.

The Sponsor reserves the right to provide windows by different manufacturers, which are equal to or better than noted above.

(iii) Landmark status:

The building will not be located in a Landmark area nor will the building be designated Landmark status.

(2) Parapets and copings:

Parapets shall be constructed of load bearing masonry walls with horizontal, steel wire, truss reinforcement with a stucco veneer finish at the exterior surfaces. The parapet walls shall be capped with Aluminum coping which shall be anchored to the load bearing walls with non corrosive steel dowels.

(3) Chimney and caps:

There will be vertical, stainless steel, double walled flues, provided, for the direct ventilation of the mechanical room equipment, located within each residential unit. The flues shall terminate at the roof above the fourth floor level at a height of no less than three feet from finished roof level. The flues are classified as "medium" temperature and come equipped with aluminum spring loaded back draft dampers. Clean-outs and caps with galvanized mesh bird, weather, and debris protection will also be provided. The flues shall be as manufactured by Amerivent and shall have a B.S.A. approval number (294-56 SM).

The Sponsor reserves the right to provide flues by different manufacturers which are equal to or better than noted above.

(4) Balconies and terraces:

There will be cantilevered balconies will be provided for Unit 3B on the third floor and Unit 4B on the fourth floor of the building. Terraces will be located on the third floor setback for Unit 3B and fourth floor roof for Unit 4B in the front of the building, Unit 4A in the rear of the building and a public terrace will be located on the side of the building adjacent to the bulkhead. Terraces will be allocated as an accessory to

residential space in the Certificate of Occupancy. The purchaser cannot place obstacles in the fire department access path. Balconies will be constructed of concrete, reinforced with wire mesh and supported with steel beams and channels. "Balconies must remain open as-built. If owner wants to install an enclosure and the condominium by-laws would allow it, the enclosure must be built via the proper approvals and in strict compliance with the requirements of the DOB or Local Authority Having Jurisdiction."

(i) Deck finish:

Balcony decks will be finished with a non skid concrete finish. The deck finish of terraces shall be appropriate for daily foot traffic and use as a terrace as per section (h),7,(c) of this report.

All exterior metals, including fasteners, shall be corrosion resistant.

(ii) Drainage:

Balconies will be provided with perimeter edge drip grooves, floor drains will not be provided. Terraces will be provided with floor drains located at low point. Water runoff will be conveyed to the existing combined sewer fronting the property.

(iii) Balustrade:

There will be no balustrades.

(iv) Railings:

Balconies shall be protected at the perimeter with wrought iron guard rails with a minimum height of three feet, six inches (3'-6") above the finished balcony level. The maximum spacing between vertical mullions of the railings shall be approximately four inches (4") as required by the N.Y. City Building Code.

The railings will be fabricated with vertical supports only in a manner that does not cause a ladder effect.

Balcony guardrail will be vertical structural steel flat bars 3/4" thick x 2" wide metal at 4" O.C. Top and bottom railings will be 3/4" thick by 2" wide flat metal structural steel bars.

The steel railings will be powder coated with Benjamin Moore Jet Black 2120-10 or equal. All exterior metals, including fasteners, shall be corrosion resistant.

(v) Copings:

The coping at the parapet walls of the terrace shall be aluminum, anchored to the load bearing masonry with non corrosive steel dowels.

(vi) Soffits:

The soffits of the balconies shall be finished with stucco.

(vii) Doors to balconies and terraces (type, material):

The doors to balconies and terraces shall be swing glass doors as manufactured by Pella. The doors shall be equipped with double paned, glass set in wood framing which shall be finished with a rigid, vinyl cladding.

Balcony and terrace doors come equipped with and will utilize a thermal break system (insulated thermal strips) which will further reduce temperature transfer. The thermal bridge will meet the requirement for sliding and swinging doors of 0.3 cfm per square foot of door area. Doors shall be equipped with an entry type lockset. The distance between the finished deck level and the bottom of the sliding glass doors shall be approximately two (2) inches. All windows and doors shall be insulated glass as per minimum requirement of the New York State Energy Code.

(5) Exterior Entrances:

(i) Exterior doors and frames:

There will be two (2) common exterior entrance doors. The main entrance will be located at the first floor level of the building along Bushwick avenue servicing Unit 1A and the upper units. The second common exterior door will provide direct access from the sidewalk along Greene Avenue to the common area in the cellar. There will be One (1) exterior limited common element entrance for Unit 1B, providing direct access to Unit 1B from the Greene Avenue sidewalk.

The exterior entrance doors shall be a self closing, double glazed, glass doors set in extruded aluminum framing manufactured by Pella or equal. Exterior doors come equipped with and will utilize a thermal break system which will further reduce temperature transfer. The entrance door shall be equipped with an entry type lockset manufactured by Kwikset model # 883351072861 or equal which shall be fitted with an electronic release connected to the intercom system (common entrance only). Exterior entrances shall be built free of tripping hazards. Water runoff from surface area will be conveyed to the existing combined sewer fronting the property. Exterior entrances shall be ADA compliant with a min width of 3'-0" and to have a perpendicular clear width of 33". All exterior metals, including fasteners, shall be corrosion resistant.

(ii) Vestibule doors and frames:

There will be no vestibules.

(iii) Exterior stairs:

There will be Two (2) new exterior steel staircase. One will provide access form

the Greene Avenue sidewalk to the common to an areaway at the cellar level. One will provide access from the Greene Avenue sidewalk to the to a landing on the first floor. Area drains will be provided for drainage at the cellar level.

(iv) Railings:

Railing will be non corrosive wrought iron guardrails and fasteners, with a minimum height of three feet and six inches (3'-6") above the finished landing. The maximum spacing between the vertical mullions of the railings shall be approximately four inches (4") as required by the N.Y. City Building Code. The wrought iron rails will be surface prepared, a rust inhibiting primer applied and then coated with a corrosion resistant finish. The finish (coating) on the railing is black powder coated. All exterior metals used including fasteners shall be corrosion resistant stainless steel.

(v) Mail boxes:

Mailboxes shall be a wall mounted, cluster box unit of aluminum construction located in the entranceway. The mailbox module will be by AF Florence manufacturing company model 4C06D-05, Versatile 4C Mount Mailbox or equal. The material of construction is extruded aluminum. This module meets the USPS STD-4C requirements.

(vi) Lighting:

There will be wall mounted lighting fixtures provided adjacent to the entrances at the front of the building. Lighting fixtures will also be provided in the front, and rear yard areas of the building. The lighting fixture at the main entrances to the units shall be capable of providing an aggregate illumination of one hundred and fifty (150) watts incandescent illumination or its equivalent.

The fixtures at the rear yard areas shall be capable of providing an aggregate illumination of sixty (60) watts incandescent illumination or its equivalent.

The requirements shall be in compliance with the New York City Housing maintenance Code and Multiple Dwelling Laws.

All lighting fixtures shall be installed by N.Y. State licensed electricians and shall comply with the New York City Electrical Code.

(6) Service entrances:

There will be no separate service entrance to the building therefore the following sub sections will not be applicable to this Report:

- (i) Exterior Doors and Frames;
- (ii) Vestibule doors and frames;

- (iii) Exterior Stairs;
- (iv) Railings;
- (7) Roof and roof structures:
 - (i) Types:

There will be a flat roof areas located above the second, fourth and penthouse levels of the building. The roof terraces comply with NYC Department of Buildings (DOB) Buildings Bulletin 2018-002. Part of the rooftop will be allocated as an accessory to residential space for Unit 4A (462sf, 2 person max occupancy) and 4B (240sf, 1 person max occupancy) on the Certificate of Occupancy, part will be allocated as a common space for the building (509sf, 3 person max occupancy). Provided space meets all Code requirements, there is no requirement for recreational space on the roof for this building. Occupants cannot obstruct fire department access path.

The roof has a 15 year life expectancy.

- (a) Material:

The flat roof areas shall be finished with a rubberoid type, built-up roofing membrane, as manufactured by Firestone, on rigid insulation and exterior grade gypsum wallboards supported by steel joist rafters. The assembly will have a minimum R value of 30.

- (b) Insulation:

The spaces between the steel joist rafters shall be fitted with 3" of closed cell spray foam insulation with a minimum R value of 21.

- (c) Surface finish:

The roof surfaces shall be finished with a rubberoid, built-up, roofing membrane as manufactured by Firestone, no pavers will be installed.

At terraces with anticipated daily foot traffic, synthetic turf or rubber pavers will be installed to protect the roofing membrane. The turf/rubber paver will be installed in accordance with manufacturer's recommendation and will be suitable to maintain the warranty of the roofing membrane.

A green roof system will be provided at portions of the roof with daily foot traffic anticipated.

A portion of the roof will be in compliance with NYC Buildings Bulletin 2019-010 for a sustainable roofing zone. A green roof system will be provided at the roof. The base of the green roof consists of an impermeable polymeric sheet cuspated under heat and pressure to form a high flow dimpled

drainage core manufactured by J Drain GRS or equal. Soil plant media and vegetation will be placed on top this material. No regular maintenance is required. The green roof system comes with a one year limited warranty

The approximate area of the green roof is 310 sf for the private area (apartment 4F) and 200 sf for apartment 4R.

Mechanical equipment located on the roof will be installed on vibration isolators and will be designed to comply with the acceptable noise levels as per Section 27-770 of the N.Y. City Building Code.

The Sponsor reserves the right to provide a roof finish by a different manufacturer which is equal to or better than noted above.

(d) Bond or guarantee:

No bond or guarantee other than a limited manufactures warranty on all construction materials and workmanship will be furnished. A Minimum ten (10) year no dollar limit manufacturer's warranty for materials and labor shall be provided for the flat roof areas.

(e) Flashing materials including counter flashing:

The perimeter of the roof area at the masonry parapet wall or railing curb shall be fitted with aluminum flashing and counter flashing.

Penetration ducts, pipes, etc. shall be properly flashed and water proofed with galvanized steel or stainless steel base and cap flashing.

(ii) Drains:

(a) There will be controlled flow, cast iron, roof drains connected to vertical, cast iron leaders located at the roof above the fourth floor. The cast iron roof drains and leaders will be connected to the building's storm drainage system.

Flow will be controlled within the drain assembly using a weir designed to provide flow rates directly proportional to the head using inverted parabolic notches. Drains will have metal screens to block debris that could cause clogging. See the approved drawings for exact locations of drains. There is no dedicated leak management system at roof terraces above Residential Units (see Special Risk section of this report). To address this issue, the condo management company will inspect and maintain the drains on a monthly basis and before and after a major storm event.

There is no secondary roof drainage (emergency overflow) (see Special

Risk section of this report).

- (b) Vertical, aluminum leaders and scuppers will drain the storm water runoff from the roof areas above the stair bulkhead. The runoff from the bulkhead roof area will then be transported to the roof drains at the roof above the fourth floor level.

(iii) Skylights:

There will be no skylight provided.

(iv) Bulkheads:

- (a) Stair material;

The exterior walls of the stair bulkhead shall be of load bearing steel studs with exterior grade gypsum wallboards and wire lath and stucco exterior finish. The spaces between the steel studs and the furring channels at the masonry walls shall be fitted with fiberglass batt insulation. The interior surfaces shall be finished with gypsum wallboards.

The roof area shall be finished as described above.

- (b) Elevator material;

There will be no elevator bulkhead.

- (c) Other;

There will be no other bulkheads.

(v) Metal work at roof levels:

- (a) Exterior metal stairs

There will be no exterior stairs at the roof areas

- (b) Vertical ladders, including gooseneck;

There will be one vertical aluminum gooseneck ladder providing access to the bulkhead roof.

- (c) Railings;

There will be railings provide at the rear portion of the roof. Wrought iron guard rails with a minimum height of three feet, six inches (3'-6") will be provide. The maximum spacing between vertical mullions of the railings shall be approximately four inches (4") as required by the N.Y. City Building Code. The railings will be fabricated with vertical supports only in a manner that does not cause a ladder effect. Balcony guardrail will be vertical flat 3/8" thick x 1 1/2" wide metal with horizontal 1/2" round wrought iron bars every 4". Top hand railing will be 3/8" thick by 2" wide flat metal. The wrought iron rails will be surface prepared, a rust inhibiting primer applied and then coated with a corrosion resistant finish. All

exterior metals, including fasteners, shall be corrosion resistant.

- (d) Hatches to roof;

There will be no hatches to the roof areas.

- (e) Other;

There will be no lightning protection provided or other structures at the roof areas.

(vi) Rooftop Facilities:

Mechanical equipment will be mounted at the roof above the bulkhead and in a bulkhead level boiler and hot water heater room. There will also be two areas designated a limited common elements on the Certificate of Occupancy, one for Unit 4A and 4B. This area will be a green roof area.

A four-foot high metal fence or equal with gates where required will be provided for separation between the limited common roof terraces. There will be no furnishings, fixtures or equipment provided by the Sponsor on the common or limited common roof terraces.

Rooftop access is designed in compliance with 2014 NYC Fire Code, Section FC 504.4 (Rooftop Access) and is in compliance with NYC Buildings Bulletin 2019-010 for a sustainable roofing zone.

(8) Fire escapes:

There will be no fire escapes at the exterior of the building as fire escapes are not permitted on new buildings. The following sub sections will not be applicable to this

- (i) Location;
- (ii) Floors covered;
- (iii) Drop ladder;
- (iv) Type;
- (v) Materials;

(9) Yard and courts:

The building will have one yard area in the rear of the building. The rear yard area will have a depth of approximately ten feet measured perpendicular to the rear façade of the building. The rear yard area will be accessible from the Greene Avenue sidewalk. The entry area and refuse and recyclable area in the rear yard will be a common element and not assigned to any unit. The remainder of the rear yard will be a limited common element assigned to Unit 1B on the Certificate of Occupancy.

- (i) Paving:

The rear yard area shall be of compacted earth with grass covering.

(ii) Drainage:

The rear yard area shall be permeable non landscaped soil with grass covering.

(iii) Railing:

There will be no railing in the yard area.

(iv) Stairs:

There will be no stairs in the yard

(v) Fencing:

There will be a 6'-0" high pressure treated wood fencing at the perimeter of the rear yard areas enclosing the property.

(vi) Walls:

There will be no exterior walls.

(10) Interior stairs:

(i) Number and type:

There will be one common switchback stair which will provide egress from the first through fourth floor levels as well as provide access to the roof. There will be one common straight stair which will provide access between street level and the first floor.

There will also be four accessory use interior stairs. One winder type stair provides access between the cellar and first floor for Unit 1A. One winder type stair provides access between the first floor and second floor for Unit 1B. One spiral type provides access between the fourth floor and roof for Unit 4A. One winder type provides access between the fourth floor and roof for Unit 4B.

There are stairs with winders within 1A, 1B, 1C and 4B (see Special Risk section of this report).

(ii) Enclosure:

The walls of the common, interior, stair enclosure shall be of masonry construction and steel studs with two layers of one hour rated gypsum wallboards on each side. Ceiling areas, below landings shall also be finished with gypsum wallboards which will be primed and painted.

(iii) Stair construction:

The common interior stair shall be of steel pan construction with concrete treads and steel pipe handrails.

The accessory stair construction including treads, risers, handrails and enclosures will be of wood fabrication except the spiral stair which will be of steel construction.

(iv) Stringers:

The stringers at the common interior stairs shall be steel channel stringers.

Treads:

The treads at the common interior stairs shall be of poured concrete.

Risers:

The risers at the common interior stairs shall be of steel plate construction.

(v) Guard rails:

The perimeter of stair landings at the common stairs shall be protected with wrought iron guardrails, with a minimum height of three feet and six inches (3'-6") above the level of the landings. The maximum spacing between the vertical mullions of the railings shall be approximately four inches (4") as required by the N.Y. City Building Code.

(vi) Balustrade:

There will be no balustrades at the perimeter of stair landings.

(11) Interior doors and frames:

(i) Unit entrance and interior doors and frames:

Unit entry doors and frames shall be fireproof, self-closing, hollow steel with New York City ID number and MEA numbers for 1 ½ hour fire rating. Doors shall have keyed locks by Tigerlok Bronzite SN Series #K1000 lockset or equal. Each unit door shall have a unit number, interview peephole, chime, deadbolt and lever lock. Knob lock shall be passive from inside the apartment. Deadbolt shall have a thumb turn type release.

Interior doors and frames in the apartments shall be new, single leaf medium density fiberboard (MDF), 38mm thick with passage and privacy locks as appropriate. Door hardware and accessories shall be by Kwikset or approved equal. All metal parts including hardware shall be corrosion resistant. Fire proofing is equal or exceeds fire safety standards. All fire proof self-closing doors must be properly labeled.

(ii) Corridor doors and frames:

Corridor doors and frames will be hollow metal, steel covered, fireproof, self closing doors with a minimum of one and one half hour rating and shall be mounted on steel frames.

(iii) Stair hall doors and frames:

The stair hall doors to the units shall be hollow metal, fireproof, self closing doors with a minimum fire rating of one and one half hours. Stair hall doors shall be mounted on metal frames and shall be equipped with a manual, entry type lockset manufactured by Tigerlok Bronzite SN Series #K1000 lockset or equal.

(iv) Roof Doors, Cellar Doors and frames:

The roof door to the common stair and doors at the cellar level shall be one and one half hour rated fireproof self closing doors mounted on a metal frames.

(12) Elevators:

There is no elevator being installed. There will be two small lifts, one interior lift providing access between the sidewalk elevation at the entrance and first floor in the Foyer. One exterior lift proving access between the street level and the first floor in the rear of the building. The sponsor will provide a 1-year full-service maintenance contract on this equipment which includes monthly maintenance and inspections and a 3 year manufacture warranty on parts.

(i) Number;

Two(2) platform lifts will be provided from the entrance level to the first floor level.

(ii) Manufacturer & capacity;

The lifts will be a Hercules vertical platform lift manufactured by Ameriglide with a 1,000lb capacity.

(iii) Type of Operation;

12 foot per minute ACME Screw Drive system.

(iv) Automatic (Type of controls);

Constant pressure controls.

(v) Floors served

Entrance level to first floor.

(vi) Type (hydraulic, gearless)

ACME Screw Drive system.

(vii) Doors (sliding, swinging, manual, automatic);

Manually operated aluminum doors with automatic locking.

(viii) Location of machine rooms;

Drive system is located in tower so no machine room required.

(ix) DC motor (manufacturer);

1.5 hp, 24V DC manufactured by Ameriglide or equal.

(x) AC motor generator set (manufacturer);

(xi) Other;

(13) Elevator cabs:

(i) Kind (manufacturer);

Hercules vertical platform lift manufactured by Ameriglide or equal

(ii) Floor (Material);

36" x 54" non-skid epoxy coated floor and galvanized steel panel

(iii) Walls (Material);

Aluminum

(iv) Ceiling (Material);

Not applicable

(v) Lighting;

Not applicable

(vi) Alarm, Safety system;

Not applicable

(i) **AUXILIARY FACILITIES**

(i) Location and number of rooms;

There will be one laundry closet provided within each residential unit with hookups only for a domestic, stackable type washer and electric dryers. The actual laundry equipment will be the responsibility of each unit's occupant. Laundry equipment to be installed shall be U.L. approved or N.Y. City M.E.A. or B.S. and A. approved if necessary.

(ii) Clothes washers;

There will be no clothes washer provided by the Sponsor.

(iii) Clothes dryers;

There will be no dryers provided by the Sponsor.

(iv) Room ventilation;

There will be no mechanical exhaust ventilation provided for the laundry closets.

(v) Dryer ventilation;

There will be a vertical, steel exhaust vent duct provided in each laundry closet for the dryers. Each exhaust vent will terminate at the roof above the fourth floor.

(1) Refuse disposal:

(i) Incinerators;

There will be no incinerators in the building.

(ii) Compactors;

There will be no garbage compactors in the building.

(iii) Approvals by Authority having jurisdiction;

There will be no approvals required. Garbage will be removed by the N.Y. City Department of Sanitation.

(iv) Storage Location;

In accordance with New York Building Code Section BC 1213 refuse and recyclable storage. Multiple dwellings shall comply with Section 81 of the New York State Multiple Dwelling Law and Section 27 - 202 1 of the New York City Housing Maintenance Code which requires that space shall be provided for the storage of refuse and recyclables as a common accessory space. As per code, a minimum of 12 square foot space (1.5sf x 8 dwellings) configured to permit separate, unobstructed access by building personnel/tenants to stored refuse and recyclables will be provided in the rear yard area.

The Sponsor is compliant to the requirements of NYC Building Code 1213.1 and under MDL by providing a storage space for the refuse. The code in section 1213.1.2 Exterior space, states that for the storage of refuse and recyclable, such refuse and recyclable storage space shall include a minimum of 4 square feet, in addition to the space per dwelling by section 1213.1. This space will be clearly identified on the construction documents and will not be located in the public right-of-way.

Refuse disposal will be the responsibility of each individual unit's occupant.

Garbage placed at curbside on the day or night prior to collection. The New York City Sanitation Department will then collect the garbage on days designated for garbage removal.

(v) Pick-up Schedule;

The schedule for garbage removal at the location is available on the N.Y. City Department of Sanitation website.

(2) Storage:

(i) Location and number of rooms;

Six (6) unit storage rooms will be provided in the cellar. Storage rooms will be assigned to Units 2A, 2B, 3A, 3B, 4A & 4B as a limited common element. Storage rooms will be new, constructed of a painted gyp wall, hollow core wood door with keyed entry for security. Storage room height will be 98". Square footage will be as follows:

LCE Unit 2A: 22 S.F.

LCE Unit 2B: 22 S.F.

LCE Unit 3A: 28 S.F

LCE Unit 3B: 50 S.F

LCE Unit 4A: 30 S.F

LCE Unit 4B: 28 S.F.

There will also be a new bike storage area in the cellar, adjacent to the gas meter room. Bike racks will be mounted to an 8'9" section of the cellar wall, spaces for six (6) bikes will be provided. Bike storage will be provided in an open area with painted gyp wall. A hanging bike rack storage system will be provided, by Madrax or equal. Bikes to be secured by individual bike locks to be purchased by unit owners.

(i) PLUMBING AND DRAINAGE

(1) Water Supply:

Water will be supplied to the units through the existing connection to the building, from the New York City Water Distribution System. There will be a 1" ductile iron water main conveying the water into the building. The main shut off valve shall be located in the at the cellar floor level. Each residential unit is to be supplied with cold water from a minimum ½" copper piping.

Each residential unit will have its own hot water system described in section K below. The hot and cold water piping throughout the building shall be insulated as per the N.Y. State Energy Code Requirements section 403.3. Mechanical system piping capable of carrying fluids above 105°F (41°C) or below 55°F (13°C) shall be insulated to a minimum of R-3. All hot and cold water supply piping shall be fitted with a minimum ½" polyethylene, thermal insulation.

The building will rely on normal New York City water pressure for raising the water to the fourth floor level.

(2) Fire Protection System:

The entire building will be equipped with a wet sprinkler system. The sprinkler system will be equipped with a 3"x3"x3" siamese connection and water motor gong located adjacent to the entrance at the first floor level. A fire/jockey booster pump is not required and will not be provided.

A separate sprinkler application shall be filed with and approved by the New York City Department of Buildings by a New York State licensed Engineer. The required permit will be secured prior to the installation of the sprinkler system.

Each unit shall also be equipped with smoke detectors and carbon monoxide detectors at a maximum distance of fifteen feet from any bedroom door within the unit, as required by the New York City Building Code.

(i) Sprinkler heads (type, location);

Sprinkler heads will be installed throughout the building and will consist of new concealed quick response pendent sprinkler heads, as manufactured by Victaulic model# V3806, with a ½" thread & orifice, 5.6 K-Factor, 135 Degree F., 1" adjustable, with UL Certification # EX5170.

- (ii) Siamese connection (type, location);
There will be a 3"x3"x3" NYC Fire Department approved Siamese connection located at the front façade of the building at a minimum of 18" from grade to a maximum of 36" from grade level.
- (3) Water storage tank(s) and enclosures:
There will be no water storage tanks at the roof of the building. The following sub sections will not be applicable to this Report:
 - (i) Number, type, location;
 - (ii) Material (Interior, exterior and roof);
 - (iii) Access to tank;
 - (iv) Capacity (total gallons);
 - (v) Capacity (fire reserve);
- (4) Water pressure:
The building relies on normal New York City water pressure for raising water to the third level so that no tanks or pumps are required. The water pressure at the site is approximately 46 psi.
- (5) Sanitary sewage system:
 - (i) Sewage piping (material);
Sewage piping material shall be of extra heavy cast iron.
 - (ii) Sewage pump:
There will be no sewage pump.
 - (iii) Sewage disposal;
The sanitary waste will be conveyed to the New York City sewer system via the existing extra heavy cast iron sewer pipes. The waste will travel from the building interior to the house trap located towards the front of the building fronting Bushwick Avenue and is be fabricated of extra heavy cast iron pipe. The House trap will convey the sewage to a 4" extra heavy cast iron sanitary drain which will then be connected to an existing 12" combined sewer located in the roadway beneath Bushwick Avenue.
- (6) Permit(s) required:
A plumbing permit number B00490617-01-PL was issued on 07/19/2021, by the N.Y. City Department of Buildings for the installation of plumbing fixtures and all

plumbing work within the building and on the site.

A site connection permit shall be obtained from the Department of Environmental Protection prior to connecting to the existing New York City sewer system.

All plumbing work shall be done by a N.Y. State licensed Plumber.

(7) Storm drainage system:

The storm drainage system will consist of, controlled flow roof drains, vertical cast iron leaders; exterior area drains and below grade horizontal drains.

The run-off from these areas will be conveyed to a new 6" extra heavy cast iron, horizontal drain located towards the front of the building. The horizontal drain will lead to the existing 12" combined sewer, located in the roadway beneath Greene Avenue.

The horizontal drainpipes, throughout the site shall be of extra heavy cast iron.

The storm drainage system has been approved by the N.Y. City Department of Environmental Protection, prior to approval of the building plans by the N.Y. City Department of Buildings.

(i) Catch basins;

Catch basins are located in the public roadway along Greene Avenue and have been installed and designed by and to the standards of the N.Y. City Department of Transportation. Catch basins are constructed of concrete with steel grating covers.

(ii) Yard and roof drains;

There will be roof drains located at the roof above the fourth floor and at building terraces. A yard drain will be located in the areaway in the rear of the building.

(iii) Piping;

Vertical drain piping at exterior roof areas shall be of aluminum. Interior vertical drain pipes shall be of cast iron.

(iv) Ejector or sump pumps;

There will be no ejector or sump pumps in the building.

(k) HEATING AND HOT WATER
HOT WATER

- (1) Distribution of Domestic Hot water Capability: Domestic hot water will be provided for each unit by a gas powered water heater with hybrid heat pump located on the roof level. The hot water heating system shall be designed to be capable of providing peak required services to each residential unit.

(2) Number of boilers and description:

None

(3) Manufacturer (model, capacity):

The floor mounted hot water heaters for each unit shall be GE50DFEJSR manufactured by GE appliances, energy start qualified with a 50 gallon tank capacity. Each unit has an input rating of approximately 14,000 B.T.U. per hour and an efficiency rating of approximately eighty (80%) percent, which will be adequate to provide hot water for each unit.

The units come with a six year manufactures warranty and a one year warranty on installation.

(4) Manufacturer and age of burners:

None

(5) Type of controls:

Hot water heaters shall be equipped with thermostats.

(6) Radiators, piping etc.:

None.

(7) Fuel (supply system):

The hot water heaters will be fueled by natural gas which will be distributed throughout the building by black iron piping.

(8) Location of oil tank:

None.

(9) Capacity of oil tank:

There will be no oil tanks in the building.

UNIT HEATING

- (1) Heating System Capability: Heating of each residential unit will be achieved by a wall mounted split H.V.A.C. system. There will be one wall mounted air handler unit provided on an interior wall of each bedroom and living room area throughout the units. Each air handler shall be adequately sized for the space.

The heating system will be designed to maintain a minimum inside temperature of 70 degrees Fahrenheit, when the outside temperature is 15 degrees Fahrenheit with a 15 mph wind (in accordance with ASHRAE, 2001 Fundamentals Handbook, Climatic Design Information, Table 1A, for New York City, JFK Airport).

(2) Number of boilers and description:

No boilers will be provided.

(3) Manufacturer (model, capacity):

See Air Conditioning section for details.

(4) Manufacturer and age of burners:

No burners will be provided.

- (5) Type of controls:
See Air Conditioning section for details.
- (6) Radiators, piping etc.:
There are no baseboard radiators.
- (7) Fuel (supply system):
The hot water heaters will be fueled by natural gas which will be distributed throughout the building by black iron piping.
- (8) Location of oil tank:
There will be no oil tanks in the building.
- (9) Capacity of oil tank:
There will be no oil tanks in the building.

(l) GAS SUPPLY

- (1) Type:
Gas service will be supplied by, the National Grid Company to each residential unit.
The gas will be used for domestic cooking and hot water connection.
- (2) Meters:
There will be eight gas meters provided in the meter room at the cellar floor level.
- (3) Piping:
Gas piping throughout the building shall be of black iron and shall be 1" in size.

(m) AIR CONDITIONING

The cooling systems shall be designed to provide sufficient cooling to maintain inside conditions of 78 degrees Fahrenheit and 50% relative humidity when the outside conditions are 88 degrees Fahrenheit dry bulb and 72 degrees wet bulb (in accordance with ASHRAE, 2001 Fundamentals Handbook, Climatic Design Information, Table 1B, for New York City, JFK Airport). Indoor design temperatures will be in accordance with the New York State Energy Conservation Construction Code. All exterior metals, including fasteners, shall be corrosion resistant.

- (1) Type of system,
Cooling of each residential unit will be achieved by a ductless mini-split H.V.A.C. systems with wall mounted ductless handlers.
- (2) Central System (manufacturer, model, capacity):
There will be no central system
- (3) Cooling towers or Condensers (number, location, description):
There will be one condenser for each residential unit for a total of eight condenser units.

Each residential unit will be provided with a Mitsubishi MXZ-2820NA-1 series outdoor condenser for use in multi-zone mini split applications for heating and cooling. The condenser supports multiple indoor units, allowing for a customized zoned heating and cooling. Each unit has an 18,000 BTU cooling capacity and a 22,400 BTU heating capacity.

The condensing units will be installed on vibration isolators and will be designed to comply with the acceptable noise levels as per Section 27-770 of the N.Y. City Building Code. All rooftop piping shall be insulated using a minimum 1" thick Armaflex brand insulation. All exterior metals, including fasteners, shall be corrosion resistant. Condensing units will be subject to inspection and signoff by the Department of Buildings prior to a final sign off being issued.

- (4) Air Handling Units Covered by the Offer (number, location, description):
Cooling of each unit shall be achieved by the wall mounted ductless mini-split air handler units. There will be one wall mounted air handler unit provided on an interior wall of each bedroom and living room area throughout the units.

A Mitsubishi MSZ-GE06NA-8 6,000 BTU, Ductless Mini Split Wall Mount Indoor Unit will be provided in smaller rooms (18 total). This system has a 16.5 SEER rating. For larger rooms, a Mitsubishi MSZ-GE12NA-8 12,000 BTU Ductless Mini Split Wall Mount Indoor Unit will be provided in larger rooms (8 total). This system has a 20.5 SEER rating.

Both inverter-driven wall-mounted ductless indoor units are ideal for conditioning residential rooms/spaces such including bedrooms, living/dining rooms, kitchens, etc. The system is Energy Star rated when matched with the provided Mitsubishi Outdoor Condensers.

The system is environmentally friendly using R410A refrigerant with zero Ozone Depletion Potential (ODP), 83% recyclable components, and washable filters made from natural materials. The wall units have a wide discharge vane and swing mode feature providing up to 150° horizontal air flow coverage with auto fan speed feature plus five speed settings available (Quiet, Low, Medium, High, Super High)

- (5) Controls:
The units will be controlled by the remote control provided with the split system by the

manufacturer. Basic controls are also provided directly on the unit. The owner's manual will detail how to use all provided controls. Owner manual will be provided by sponsor and can be found on line at manufactures web site.

(6) Warranty & Installation:

These units come with a limited one year manufacturer's warranty.

HVAC systems to be installed, shall be designed by a N.Y. State licensed engineer and shall be filed with and approved by the N.Y. City Department of Buildings, prior to installation. Air conditioning units installed will be U.L. approved or N.Y. City M.E.A. or B.S.A. approved if necessary and shall have a minimum efficiency rating of 80%.

(n) VENTILATION

The spaces that require mechanical ventilation within the units are the interior bathrooms, laundry closets, toilet rooms and kitchens. These spaces within the residential units shall be equipped with vertical ducts with a fan, which terminates to the outside air. There will be vertical, stainless steel, double walled flues, provided, for the direct ventilation of the mechanical room equipment. The flues shall terminate at the roof at a height of no less than three feet from finished roof level.

The minimum rate of exhaust ventilation shall be 50 cfm for bathroom and laundry areas and 150 cfm for kitchen areas as required by the New York City Building Code. The laundry closets shall also be provided with 50 cfm exhaust ventilation ducts for dryers. Exhaust ventilation has an HVI sound rating of 1.2 sones. Exhaust equipment shall be New York City M.E.A. or B.S.A. approved. Ventilation is adequate to meet all code requirements.

There is no cooking; living or sleeping permitted in the cellar area thus ventilation requirements do not apply as per New York City Building Code.

Ventilation for mechanical rooms, utility rooms and equipment rooms will be provided as required.

(o) ELECTRICAL SYSTEM

(1) Service from main service switchgear:

The electrical service to the building will be brought in from the terminal point of the Con Edison Company. The service supplied to the building, shall be a 300 Amp, 120 / 208 Volt, single phase, three wire (copper), service broken down as follows: #12, #10, #8 and #2 THHN. 220 volts, 100 amps, 20 amps arc fault, 20amps, 30 amps, 40 amps circuit breakers. Five circuits for kitchen, one circuit for bathroom, three circuits for apartment circuits and outlets, 220 volts 30 and 40 amps for a/c, 2p

30 amps for electric dryer, 2p 30 amps for stoves. See electrical load calculations for details.

The electrical service will be transported throughout the building via, new, insulated, three wire cables

There will be no backup generator for cases of electrical outages.

(2) Service to individual units:

There will be separate meters for each residential unit. Each unit will be supplied with 100 Amps of electrical service. Copper electrical wire sizes listed below:

Risers: 4/3

Interior Apt.: 12/2 + 12/3

AC systems: 10/3 + 8/3

Service is broken down as follows:

220 volts, 100 amps, 20 amps arc fault, 20amps, 30 amps, 40 amps circuit breakers. Five circuits for kitchen, one circuit for bathroom, three circuits for apartment circuits and outlets, 220volts 30 and 40 amps for a/c, 2p 30 amps for electric dryer, 2p 30 amps for stoves.

(3) Compartment switchgear:

The sectional meter boards and transformers supplying power to the meter boards will be located in an electrical meter room at the cellar floor level.

(4) Unit service:

Each residential unit will be equipped with 100 Amp fuses and circuit breakers. The electrical system will be adequate to handle modern usage and appliances such as air conditioners, dishwashers and electric dryers. AFCI & GFCI shall be provided.

(5) Adequacy:

(i) Service;

There will be approximately six circuits with circuit breakers provided for each unit. The circuits will have the capacity to handle modern appliances such as air conditioners, dishwashers and electric dryers. Service details are provided in the above section. Water resistant receptacles for exterior use are provided.

(ii) Lighting and fixtures;

There shall be at least one centrally located, overhead, incandescent, lighting fixture, provided in each bedroom, living room, kitchenette and bathroom within each residential unit. There shall also be an overhead fixture provided in hallways within the units. Each lighting fixture shall be capable of providing an aggregated illumination of 9 Watts LED or CFL energy efficient illumination (equivalent to one

hundred and fifty (150) watts incandescent illumination).

Lighting fixtures and electrical outlets shall be installed by a licensed Electrician, and shall be in compliance with the N.Y. City Electrical Code and the N.Y. City Building Code.

(iii) Convenience outlets, appliance outlets;

There will be convenience outlets and appliance outlets provided in each bedroom, living room, kitchen, bathroom, toilet room etc. within each unit. All rooms will be provided with a minimum of 2 to 3 outlets as indicated on the approved drawings. Convenience outlets and appliance outlets shall be installed by a licensed Electrician and shall be in compliance with the N.Y. City Electrical Code and the N.Y. City Building Code.

(p) INTERCOMMUNICATION AND/OR DOOR SIGNAL SYSTEMS. SECURITY CLOSED CIRCUIT TV

Each Residential Unit will be provided with a video intercom to monitor and control access at the main entrance. The intercom system will be Akuvox 29C SIP video intercom system or equal. This system comes with a one (1) year limited manufacturers warranty commencing on the date of installation.

The CCTV security system will be by IP-Hikvision HD turret Camera or equal. This system comes with a one (1) year limited warranty commencing on the date of installation.

(q) PUBLIC AREA LIGHTING

Lighting fixtures will be provided in public stairways and hallways. Such fixtures shall be capable of at least an aggregated illumination of 2 Watts LED or CFL energy efficient illumination (equivalent to one hundred and fifty (10) watts incandescent illumination) per twenty five (25) square feet of floor area. Each lighting fixtures shall be provided with one or more lights, of a total of not less than an aggregated illumination of 9 Watts LED or CFL energy efficient illumination (equivalent to one hundred and fifty (60) watts incandescent illumination). In addition, lighting fixtures shall be provided at the front entrances, providing an aggregate illumination of an aggregated illumination of 20 Watts LED or CFL energy efficient illumination (equivalent to one hundred and fifty (150) watts incandescent illumination). There shall also be provided, in the yard area to the rear, at least one light, with an aggregated illumination of 9 Watts LED or CFL energy efficient illumination (equivalent to one hundred and fifty (60) watts incandescent illumination).

Public area lighting will be Minka-Lavery model 348-37B Signature 1 Light Sconce in Dark

Restoration Bronze

The public area lighting will be adequate and shall be in compliance with the New York City Housing Maintenance Code and Multiple Dwelling Laws.

All lighting fixtures shall be installed by a N.Y. State licensed Electrician and shall comply with the New York City Electrical Code.

(r) GARAGES AND PARKING AREAS

The existing garage was demolished as part of this project. There will be no new garages or parking areas in or at the exterior of the building. The following sections will not be applicable to this Report:

- (1) Location of garages
- (2) Location of parking areas;
- (3) Surfaces;
- (4) Parking (attended or unattended);
- (5) Garage ventilation (method and equipment);
- (6) Garage fire protection (method and equipment);
- (7) Drainage;

(s) SWIMMING POOL(S)

There will be no swimming pools in or at the exterior of the building. The following sections will not be applicable to this Report:

- (1) Type (concrete, material composition) and Location;
- (2) Size (length, width, depth, capacity);
- (3) Enclosure (material including roof);
- (4) Pumping and filter system;
- (5) Water heating equipment;
- (6) Structural support system (roof location);

(t) TENNIS COURTS, PLAYGROUNDS AND RECREATION FACILITIES

There will be no tennis courts playgrounds or recreational facilities in or at the exterior of the building. The following sections will not be applicable to this Report:

- (1) Tennis Courts:
 - (i) Type (clay, macadam, turf);
 - (ii) Number and Size;
 - (iii) Lighting (number and type);

- (iv) Fencing and enclosure;
- (2) Playgrounds (size and location);
- (3) Other Recreation facilities;

(u) PERMITS AND CERTIFICATES

All required permits and sign-offs required and a Certificate of Occupancy are to be obtained by the Sponsor.

The following permits will be obtained by the Sponsor:

PERMIT TYPE	AGENCY
Fence	Department of Building
General Construction	Department of Buildings
Plumbing	Department of Buildings
Electrical	Department of Buildings
Mechanical/HVAC	Department of Buildings
Site Connection	Department of Environmental
Protection Builders Pavement (new sidewalk)	Department of Transportation

Permits issued by the New York City, Department of Buildings are valid for a minimum of one year from the date of issue or on the expiration date of the contractor's insurance policy whichever comes first. All work types for permits issued by the Department of Buildings are subject to inspection and signoff by the Department of Buildings prior to the issuance of a Certificate of Occupancy.

Site connection permits will be valid for two years from the date of issue.

All permits issued by the New York City Department of Transportation expire on December 31st of each year and are required to be renewed.

Below is a list of required reoccurring inspections:

INSPECTION	CREDENTIALS	FREQUENCY
RPZ Inspection	Licensed Plumber	Annual
Sprinkler Inspection	S12 Certification	Monthly
Fire Alarm	Certified Contractor	Annual
Fire Doors	Certified Contractor	Annual
Elevator Cat-1 Safety	Certified Inspector	Annual
Elevator Cat-5 Load Test	Certified Contractor	Every 5 Years
Smoke Detector	Certified Contractor	Annual
Fire Doors	Certified Contractor	Annual
Gas Piping	Certified Contractor	Every 4 Years

No additional inspections are required.

Fire doors are an annual requirement per the New York City fire code and must be maintained

per NFPA 80 (Section 5.2.1).

(v) VIOLATIONS

Any outstanding violations will be corrected by the Sponsor's contractor prior to the completion of the building. Prior to issuing the Certificate of Occupancy by the NYC Department of Buildings, all violations and stop work orders, if any, will be removed in accordance with the Department of Buildings regulation.

(w) UNIT INFORMATION

The building will have a total of Eight (8) residential units. The residential units will be located at the cellar through fourth floor and bulkhead levels. The first floor space of Unit 1A and 1B is ADA accessible.

Unit 1A will consist of:

One (1) bedroom, One and a Half (1.5) bathrooms, kitchenette, living room, walk in closet, laundry closet, accessory space and mechanical room;

Unit 1B will consist of:

One (1) bedroom, One and a Half (1.5) bathrooms, kitchenette, living room, laundry closet and accessory space;

Unit 2A, 3A & 4A will consist of:

Two (2) bedrooms, Two (2) bathrooms, kitchen, living room and laundry closet;

Unit 2B, 3B & 4B will consist of:

One (1) bedroom, One (1) bathroom, kitchen, living room and laundry closet;

UNIT SIZES:

The dimensions indicated are approximate and are located horizontally approximately to the outside face of the masonry work at the exterior walls of the building and approximately to the non-unit side of the walls and partitions (dividing the units from corridors, stairs and mechanical spaces). Typical floor to ceiling height is 9'-3". Dimensions shall be to the centerline when a partition divides two units.

The approximate square footages for each unit are as follows:

<u>Unit 1A</u>	Cellar	= 677.0 sq.ft.
	First Floor	= <u>759.0 sq.ft.</u>
		1,436.0 sq.ft
<u>Unit 1B</u>	Cellar	= 278.0 sq.ft.
	First Floor	= <u>750.0 sq.ft.</u>

		1,028.0 sq.ft
<u>Unit 2A</u>	Second Floor	= 913.0 sq.ft.
<u>Unit 2B</u>	Second Floor	= 653.0 sq.ft.
<u>Unit 3A</u>	Third Floor	= 892.0 sq.ft.
<u>Unit 3B</u>	Third Floor	= 571.0 sq.ft.
<u>Unit 4A</u>	Fourth Floor	= 910.0 sq.ft.
<u>Unit 4B</u>	Fourth Floor	= 590.0 sq.ft.

(1) Unit Finishes;

The units will be finished as described herein.

The finished floor of the living/ dining and bedroom areas of the residential units shall be 3/4" x 4" White Siberian Oak Floor manufactured by "Wood Floors Empire Inc" Bona Finish / 10 year warranty placed on plywood subflooring. The Sponsor reserves the right to provide hardwood flooring of a different species or grade which is equal to or better than noted above. Thereafter unit owners may finish carpeting or another material of their own choice and at their own expense.

The walls and ceilings of residential units shall be of gypsum wallboard. When finished the walls and ceilings shall be primed and painted. Thereafter the unit owners may decorate by finishing with paint, wallpaper, paneling, etc. of their own choice. Residential kitchens shall have ceramic tile covering the floors and gypsum wallboard walls and ceilings.

Full, residential bathrooms shall be equipped with a washbasin, medicine cabinet, water closet and a combination bathtub/shower. Bathrooms shall have ceramic tile floors. Tile around the bathtubs and showers shall extend to the ceiling. All other bathroom walls shall be of tile and moisture resistant, gypsum wallboard.

When completed, the following interior finishes will be installed.

	<u>Location</u>	<u>Floors</u>	<u>Base</u>	<u>Walls</u>	<u>Ceilings</u>
1.	Living/Dining Room	Wood	Wood	G.W.B. Painted	G.W.B. Painted
2.	Bedroom	Wood	Wood	G.W.B. Painted	G.W.B. Painted
3.	Kitchen	Wood	Wood	G.W.B. Painted	G.W.B. Painted
4.	Bathroom	Ceramic Tile	Concrete	Tile/G.W.B. Painted	G.W.B. Painted
5.	Laundry Closet	Ceramic Tile	Concrete	G.W.B. Painted	G.W.B. Painted
6.	Mechanical Closet	Ceramic Tile	Concrete	G.W.B. Painted	G.W.B. Painted

Note:

G.W.B. : Denotes Gypsum Wallboard Mas.

: Denotes Masonry

(2) Bathroom Fixture Schedule;

(i) Water Closets:

Shall be of vitreous china and shall be floor mounted and equipped with siphon

flushing action. Water closets are also to be equipped with vacuum breakers and shall meet water saving performance standards as per New York City Local Law 29/89. Water closets shall be Vogue 20" white Model WT11RM by Fine Fixtures or equal.

(ii) Countertop lavatory:

Vanity shall be Scala 24" or 32" by Visobath, terra finish with Vigo Madison 1.2 GPM single hole faucet model VG01044Ch trim or equal and Scala mirror and shelf or equal.

(iii) Bathtubs:

Shall be Maax Rubix 6030 AFR white or equal with Atros tub-shower system PS-120 chrome finish or equal.

(3) Kitchen Equipment Schedule

The kitchen areas will generally be provided with the following fixtures, appliances and equipment:

(i) Countertops:

- a. Formica or wood laminate, wall and base cabinets and quartz countertops.
- b. One, stainless steel under-mount sink, with faucets by Grohe or equal.

(ii) Appliances:

- a. One, 30" five burner gas range, model number NGM8057UC 800 series stainless steel finish as manufactured by Bosch or equal.
- b. One, 30" single wall oven model number HBL5351UC 500 series stainless steel finish as manufactured by Bosch or equal.
- c. One, model HCB 1581 30" left hinge refrigerator-freezer by Liebherr or equal fully integrated panel ready to match cabinets.
- d. One, 24" Panel Ready Dishwasher model SHV863WD3N 300 Series Fully Integrated to match kitchen cabinets as manufactured by Bosch by or equal.

Note:

Additional kitchen appliances and fixtures including additional electrical ranges will be the responsibility of the unit owners.

(x) FINISH SCHEDULE (SPACES OTHER THAN UNITS)

The following interior finishes will be installed at the locations as indicated

	<u>Location</u>	<u>Base Floor</u>	<u>Floor</u>	<u>Walls</u>	<u>Ceilings</u>
1.	Sprinkler Room	Concrete	Tile	Mas./ G.W.B.	G.W.B. Painted
2.	Bike Storage Room	Concrete	Tile	Mas./G.W.B.	G.W.B. Painted
3.	Mechanical Room	Concrete	Tile	Mas./G.W.B.	G.W.B. Painted
4.	Corridor	Concrete	Tile.	Mas./G.W.B.	G.W.B. Painted
5.	Lobby	Concrete	Tile.	Mas./G.W.B.	G.W.B. Painted

Note:

G.W.B : Denotes Gypsum

Wallboard Mas.: Denotes Masonry

(v) SAFETY AND WARNING DEVICES

There will be a hardwired, combined smoke and carbon monoxide detector provided in each residential unit model KN-COSM-IB as manufactured by Kidde Company or equal at a maximum distance of fifteen feet from any bedroom door within the unit and also within each bedroom of the unit as required by the N.Y. City Building Code. The combined smoke and carbon monoxide detectors come equipped with a battery backup.

Each Unit owner shall be responsible to keep and maintain the detectors in good repair and to replace any detectors which have been removed, found missing or rendered inoperable. Sponsor makes no representation whether Unit Owners will comply with the foregoing obligations.

There shall be a fire alarm monitored by central station. Alarm panel will be located at the first floor lobby. The fire alarm system will be manufactured by Siemens model FC901 or equal and come with a one (1) year limited manufacturers warranty. Two dedicated phone lines will be installed to provide connectivity to the fire station in accordance with N.Y City Building Code.

The smoke and carbon monoxide detectors and sprinklers are the fire and smoke safety devices required by the N.Y. City Building Code. All required safety devices shall be installed and are subject to inspection by the N.Y. City Department of Buildings.

(z) ADDITIONAL INFORMATION REQUIRED

All drywall materials used in this condominium do not contain "Sulfide". It is to be stated as a Particular Concern that such drywall materials are known to emit a sulfurous odor when heated, are corrosive to copper plumbing and electrical wiring; and are conducive to Sick Building Syndrome.

The following documents shall be transmitted to the condo management upon transfer of control, as applicable:

- Final as-built drawings
- Operation & maintenance manuals for mechanical equipment
- Electronic system manual
- Equipment warranties
- Manufacturer's roof warranty

- Major equipment start-up sheets & control system as-built

(aa) SPECIAL RISK

1. There is no dedicated leak management system at roof terraces above Residential Units.
To address this issue, the condo management company will inspect and maintain the drains on a monthly basis and before and after a major storm event.
2. There is no secondary roof drainage (emergency overflow) system as required by 2014 NYC BC 1503.4 or 2008 NYC PC 1107.
3. Unit Owners shall be responsible for purchasing laundry equipment. A standard 27"x27" washer machine/dryer will fit in the closet. Laundry rooms will be a minimum of 32"x32". Standard electrical, water and drainage connections will be provided
4. Winder Stair are not code compliant and do not meet the requirements of the 2014 building code section 1009.4.2 because the linear minimum clearance width dimension is not provided. As designed, the narrow side of the treads converges to a point. This creates a hazardous condition that might result in falls. There is a possibility that the Department of Buildings may at any time in the future require the reconstruction of these stairs to meet code requirements. The expense of this work will be borne by the unit owner.
5. A Minimum ten (10) year no dollar limit manufacturer's warranty for materials and labor shall be provided for the flat roof areas.

(bb) FURTHER DEVELOPMENT

No further development is proposed

(cc) ASBESTOS

No Asbestos Containing Material (ACM) is present in any existing building elements to remain. All required locations have been tested based on the Asbestos Assessment Report Control Number: 3512172. In addition, the entire building, including the cellar, was completely gutted down to the brick walls and the cellar slab was completely removed. All wall surfaces were then covered with sheet rock and the slab was repoured. Consequently, any ACM that may not have been detected by the asbestos inspector who issued Asbestos Assessment Report Control Number 3512172 has been completely removed, enclosed or encapsulated by virtue of the construction performed by Sponsor.

(dd) LEAD BASED PAINT

Seller has no knowledge of lead-based paint or lead-based paint hazards in the Property. Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the Property. However, all the interior walls, floor, stair, and ceiling were fully removed and replaced with new within the entire building.

ADDITIONAL INFORMATION:

To the best of my knowledge, belief and professional judgment these plans and specifications are in compliance with the Energy Conservation Construction Code of New York State, using Chapter E5.



SCHEDULE A TO THE DECLARATION OF THE

923 Bushwick Avenue CONDOMINIUM

923 BUSHWICK AVENUE
Brooklyn, New York

Tax Block Number 3295

Tax Lot Number to be F/K/A 39

ALL certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the Northeasterly side of Bushwick Avenue and the Southeasterly side of Greene Avenue'

RUNNING THENCE Northeasterly along the Southwesterly side of Green Avenue, 79'-6.5";

THENCE Southeasterly at right angles to Greene Avenue, 27'-0";

THENCE Southwesterly parallel with Green Avenue, 78'-10.5" to the Northeasterly side of Bushwick Avenue;

THENCE Northwesterly along the Northeasterly side of Bushwick Avenue, 27'-0" to the point or place of BEGINNING

**SCHEDULE B TO THE DECLARATION OF
THE 923 Bushwick Avenue CONDOMINIUM**

923 Bushwick
Avenue Brooklyn,
New York

Tax Block Number 3295
Tax Lot Number to be F/K/A 39

UNIT	TAX LOT	PERCENTAGE OF COMMON INTEREST	LOCATION	SQ. FT.	BEDROOMS/BATHS	LIMITED COMMON AREAS: SQ. FT.
1A			Cellar First	670.0 759.0	1/1.5	
1B			Cellar First	278.0 750.0	1/1.5	y: 206.0
2A			Second	913.0	2/2	s: 22.0
2B			Second	653.0	1/1	s: 23.0
3A			Third	892.0	2/2	s: 27
3B			Third	571.0	1/1	b: 26.0 t: 83.0 s: 42
4A			Fourth	910.0	2/2	t: 462.0 s: 22
4B			Fourth	590.0	1/1	t: 240.0 b: 26.0 s: 27

NOTES

y: DENOTES YARD AREA.
b: DENOTES BALCONY.
s: DENOTES STORAGE.
t: DENOTES ROOF TERRACE.
a: DENOTES AREAWAY

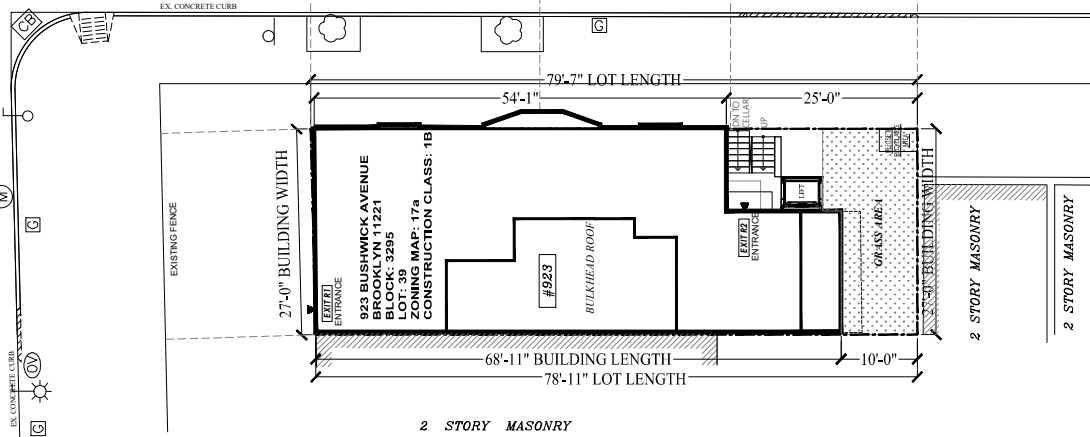
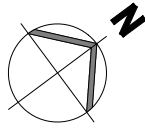
CONDOMINIUM NO.
923 BUSHWICK CONDOMINIUM
923 BUSHWICK AVENUE
BROOKLYN, NY 11221

TAX BLOCK : 3295
F/K/A TAX LOT :
N/K/A TAX LOTS :

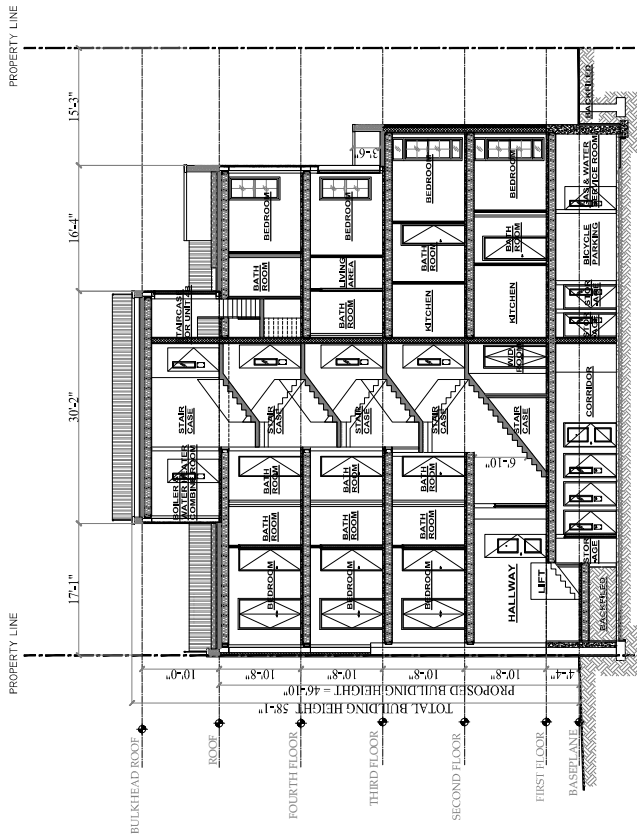
APPROVED BY THE TAX MAP UNIT _____
FILED IN THE NEW YORK CITY DIVISION OF RECORDS _____

THE AFFECTED BY THE WITHIN INSTRUMENT
LIES IN TAX BLOCK 3295 ON
THE BLOCK MAP OF TAXES AND ASSESSMENTS
IN THE BOROUGH OF BROOKLYN

BUSHWICK AVENUE
(120' WIDE)



PLOT PLAN



SECTION PLAN

CONDOMINIUM PLAN CERTIFICATION
THE TAX MAP UNIT CITY OF NEW YORK CERTIFIES THAT

(A) THE ANNEXED FLOOR PLANS CONSISTING OF 10 PAGES COVERING
CELLAR, 4 FLOORS, ROOF, AND BULKHEAD KNOWN AS;

923 BUSHWICK AVENUE CONDOMINIUM

923 BUSHWICK AVENUE, BROOKLYN, NY 11221

(B) THE UNIT DESIGNATIONS AND THE TAX LOT FOR THE SEPARATE UNITS
SHOWN THEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS
SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK, BOROUGH OF
BROOKLYN

DATE _____ CARTOGRAPHER
TAX MAP UNIT

923 BUSHWICK AVENUE CONDOMINIUM

923 BUSHWICK AVENUE

BROOKLYN,NY 11221

TAX LOT	UNITS
	1A
	1B
	2A
	2B
	3A
	3B
	4A
	4B

STATEMENT OF DIMENSIONS
THE HORIZONTAL PHYSICAL DIMENSIONS OF EACH UNIT CONSIST OF THE FLOOR AREA ENCLOSED BY THE OUTSIDE FACE OF THE MASONRY WORK AT THE EXTERIOR WALLS OF THE BUILDING AND THE NON-UNIT SIDE OF THE WALLS AND CENTRELINE OF PARTITIONS (DIVIDING THE UNITS FROM CORRIDORS, STAIRS AND MECHANICAL SPACE). THE LIMITED COMMON ELEMENTS ARE NOT INCLUDED IN THE DIMENSIONS. THE VERTICAL PHYSICAL DIMENSIONS OF THE UNITS ARE THE HEIGHTS OF THE UNITS ENCLOSED BY THE TOP OF THE COMMON UNDERSIDE OF THE CEILING, ANY COMMON ELEMENTS LOCATED WITHIN A UNIT WILL NOT BE CONSIDERED A PART OF SUCH UNIT.

DECLARANT:
NAME: TR DEVELOPMENT
ADDRESS: 923 BUSHWICK AVENUE,
BROOKLYN, NY 11221

ENGINEERS CERTIFICATION
STATE OF NEW YORK COUNTY OF KINGS
THIS IS TO CERTIFY THAT THIS IS AN
ACCURATE COPY OF PORTIONS OF THE
PLAN OF THE BUILDING AS FILED WITH
AND APPROVED BY THE DEPARTMENT OF
BUILDINGS CITY OF NEW YORK, AND
FULLY AND FAIRLY DEPICTS THE LAYOUT,
LOCATION, UNIT, DESIGNATION AND
APPROXIMATE DIMENSIONS OF THE UNIT
AS BUILT

WU CHEN PE

SEN AND SIGNATURE

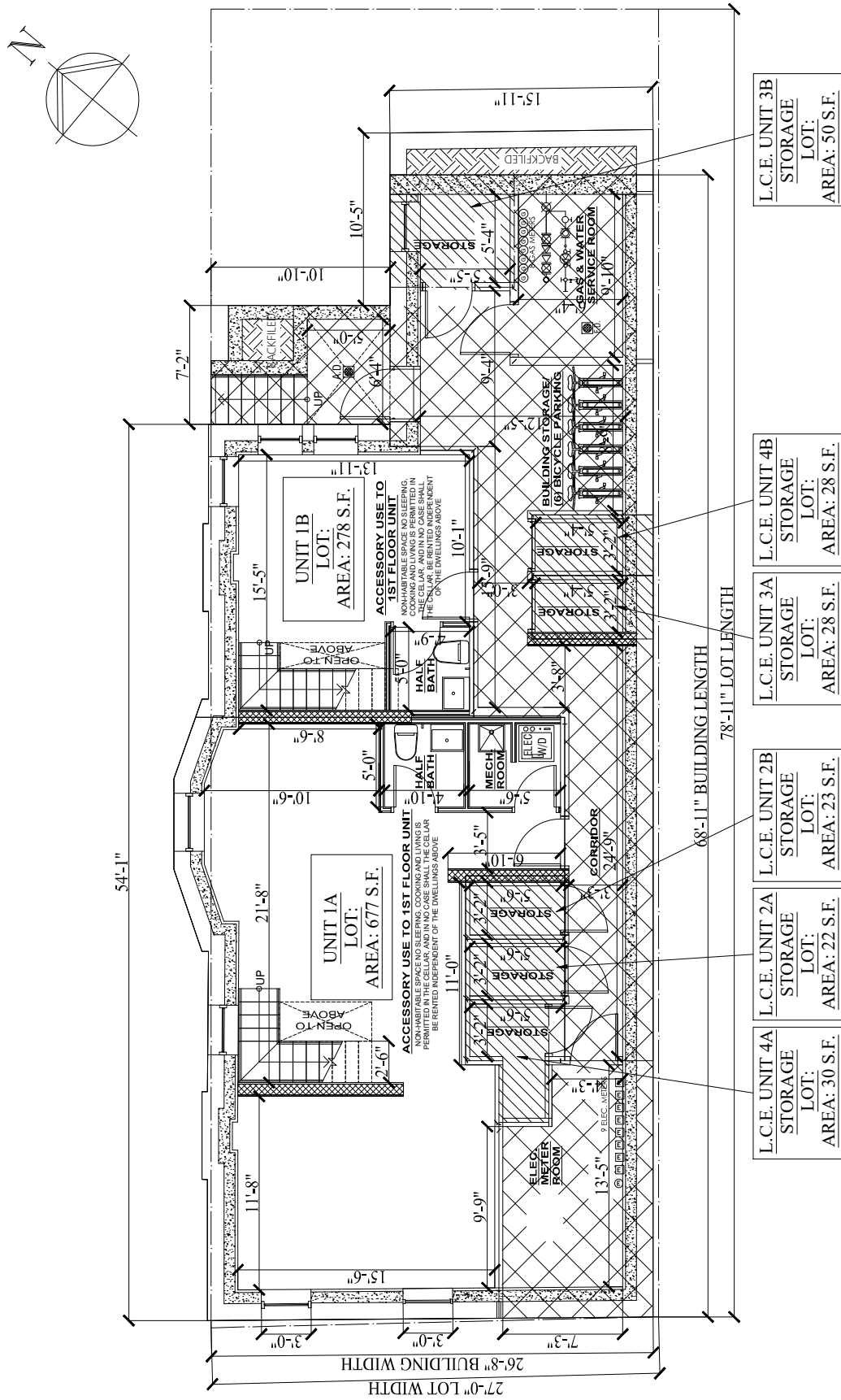
SWORN BEFORE ME THIS DAY OF 2022

TAX LOT CERTIFICATION:
THE UNIT DESIGNATIONS AND THE TAX
LOT NUMBERS SHOWN HEREON
CONFORM TO THE OFFICIAL TAX LOT
NUMBERS SHOWN ON THE TAX MAP OF
THE CITY OF NEW YORK, BOROUGH OF
BROOKLYN

DATED

CARTOGRAPHER

PAGE 4 OF 10



SCALE:



LEGEND

UNIT LOCATION

COMMON
ELEMENTS

LIMITED COMMON ELEMENTS

CELLAR PLAN

TOTAL FLOOR AREA
AREA: 1 830 S.F.

COMMON AREA
AREA: 554 S.F.

DECLARANT:
NAME: TR DEVELOPMENT
ADDRESS: 923 BUSHWICK AVENUE,
BROOKLYN, NY 11221

ENGINEERS CERTIFICATION
STATE OF NEW YORK COUNTY OF KINGS
THIS IS TO CERTIFY THAT THIS IS AN
ACCURATE COPY OF PORTIONS OF THE
PLAN OF THE BUILDING AS FILED WITH
AND APPROVED BY THE DEPARTMENT OF
BUILDINGS CITY OF NEW YORK, AND
FULLY AND FAIRLY DEPICTS THE LAYOUT,
LOCATION, UNIT, DESIGNATION AND
APPROXIMATE DIMENSIONS OF THE UNIT
AS BUILT

WU CHEN, P. E.

SEAL AND SIGNATURE:

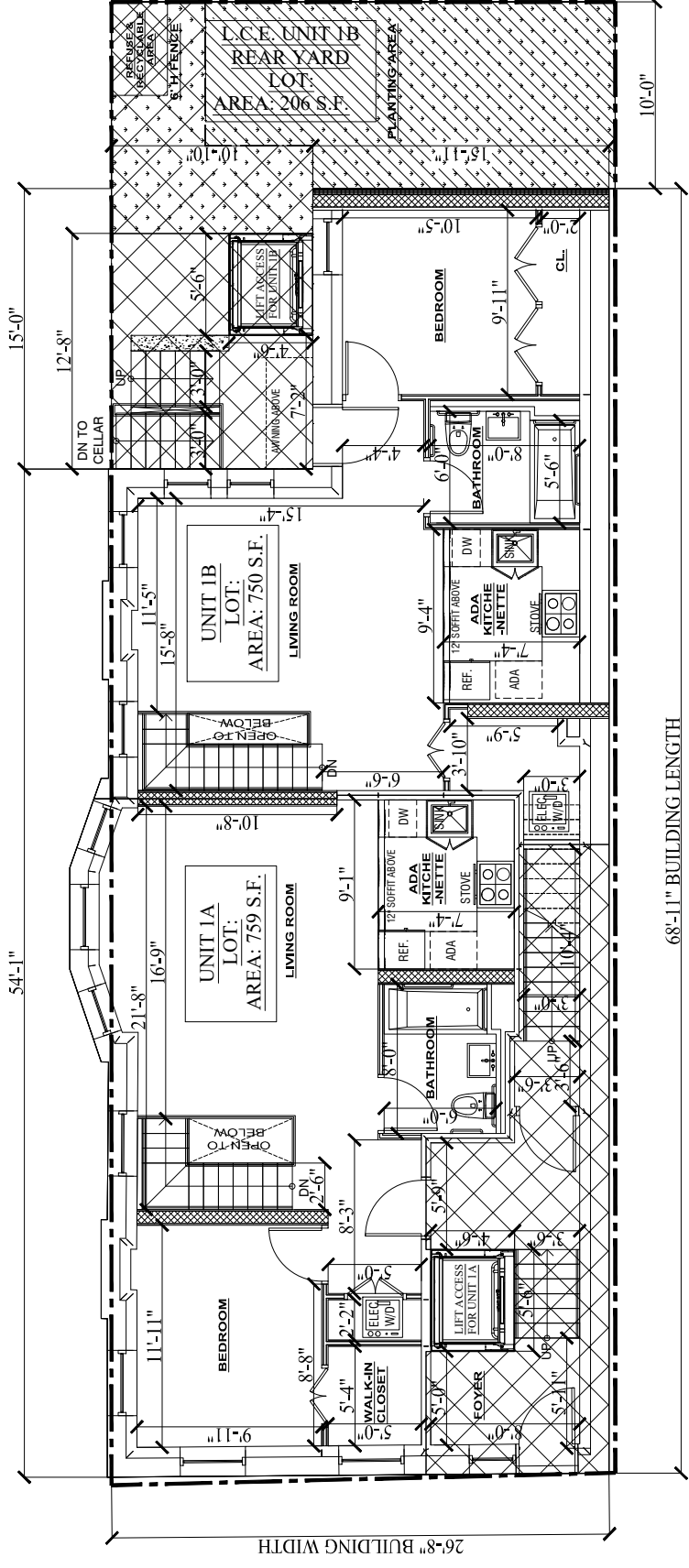
SWORN BEFORE ME THIS
DAY OF
2022

TAX LOT CERTIFICATION:
THE UNIT DESIGNATIONS AND THE TAX
LOT NUMBERS SHOWN HEREON
CONFORM TO THE OFFICIAL TAX LOT
NUMBERS SHOWN ON THE TAX MAP OF
THE CITY OF NEW YORK, BOROUGH OF
BROOKLYN

DATED _____

CARTOGRAPHER

PAGE 5 OF 10



SCALE:



LEGEND

UNIT LOCATION	COMMON ELEMENTS	LIMITED COMMON ELEMENTS
		

EXTERIOR COMMON AREA
AREA: 241 S.F.

INTERIOR COMMON AREA
AREA: 229 S.F.

TOTAL FLOOR AREA
AREA: 1,715 S.F.

FIRST FLOOR PLAN

STATEMENT OF DIMENSIONS
 THE HORIZONTAL PHYSICAL DIMENSIONS OF EACH UNIT CONSIST OF THE FLOOR AREA AND THE EXTERIOR WALLS. THE VERTICAL DIMENSIONS OF THE BUILDING AND THE NON-UNIT SIDE OF THE WALLS AND CENTERLINE OF PARTITIONS DIVIDING THE UNITS FROM COMMON ELEMENTS ARE NOT INCLUDED IN THE DIMENSIONS. THE VERTICAL PHYSICAL DIMENSIONS OF THE UNITS ARE THE DIMENSIONS ENCLOSED BY THE TOP OF THE FLOOR AND UNDERSIDE OF THE CEILING. ANY COMMON ELEMENTS LOCATED WITHIN A UNIT WILL NOT BE CONSIDERED A PART OF SUCH UNIT.

DEVELOPER:
 NAME: TR DEVELOPMENT
 ADDRESS: 923 EUSHWICK AVENUE,
 BROOKLYN, NY 11221

ENGINEERS CERTIFICATION
 STATE OF NEW YORK COUNTY OF KINGS
 I, THE UNDERSIGNED, ENGINEER, DO HEREBY
 CERTIFY THAT THE PLAN AND
 ELEVATION OF THE BUILDING AS FILED WITH
 AND APPROVED BY THE DEPARTMENT OF
 BUILDINGS CITY OF NEW YORK, AND
 FILED FOR RECORD IN THE OFFICE OF THE
 CLERK OF THE COUNTY OF KINGS, IS THE
 LOCATION, UNIT DESIGNATION AND
 APPROXIMATE DIMENSIONS OF THE UNIT
 AS BUILT

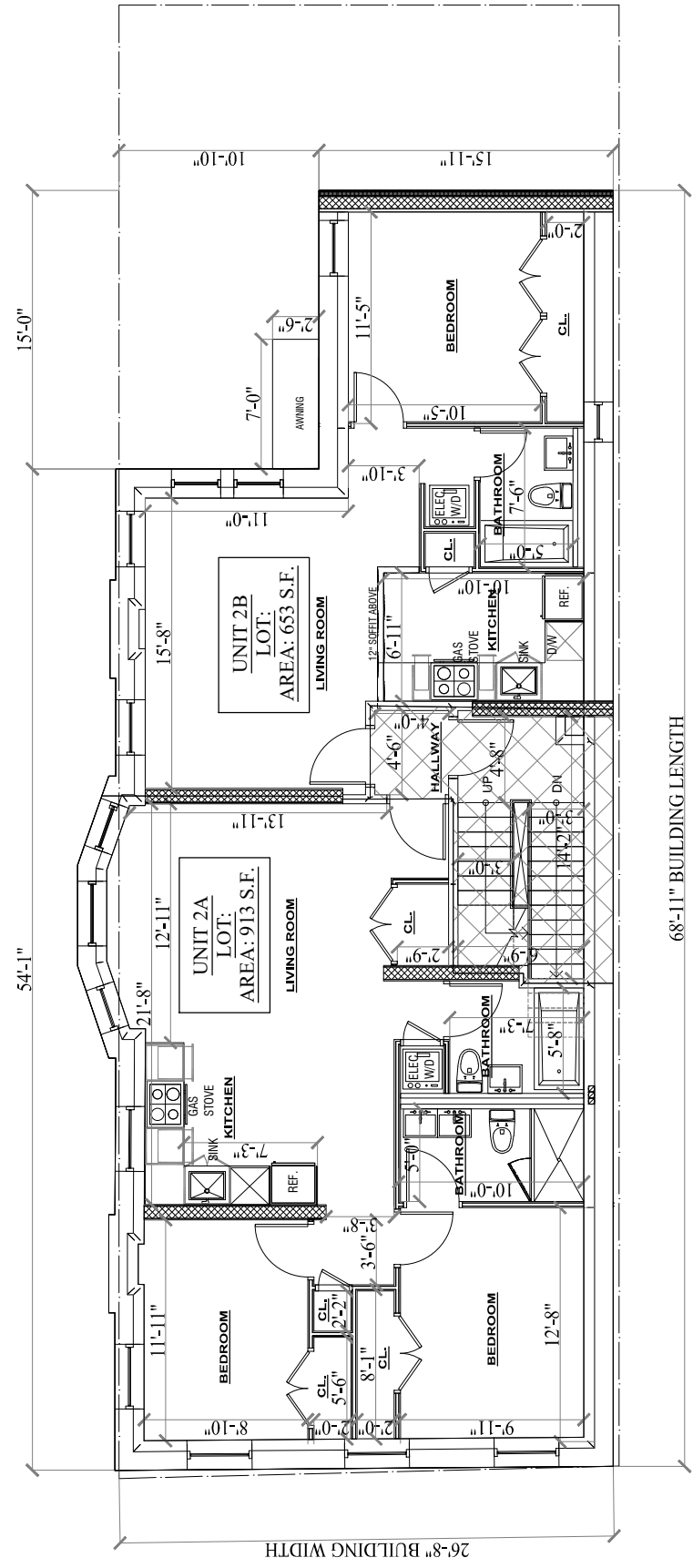
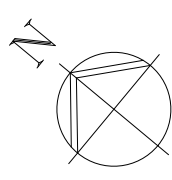
WU CHEN, P.E.
 SEALED SIGNATURE

SWORN BEFORE ME THIS
 _____ DAY OF _____ 2022

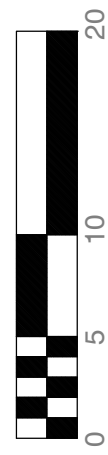
TAX LOT CERTIFICATION:
 THE UNIT DESIGNATIONS AND THE TAX
 LOT NUMBERS SHOWN ON THIS TAX MAP
 CONFORM TO THE OFFICIAL TAX LOT
 NUMBERS SHOWN ON THE TAX MAP OF
 THE CITY OF NEW YORK, BOROUGH OF
 BROOKLYN

DATED: _____

CARTOGRAPHER: _____



SCALE:



LEGEND

- UNIT LOCATION (represented by a white box)
- COMMON ELEMENTS (represented by a cross-hatched box)
- LIMITED COMMON ELEMENTS (represented by a diagonal hatched box)

COMMON AREA
 AREA: 149 S.F.

TOTAL FLOOR AREA
 AREA: 1,715 S.F.

SECOND FLOOR PLAN

STATEMENT OF DIMENSIONS
 THE HORIZONTAL PHYSICAL DIMENSIONS OF EACH UNIT CONSIST OF THE FLOOR AREA AND THE BALCONY AREA. THE VERTICAL DIMENSIONS OF THE BUILDING AND THE NON-UNIT SIDE OF THE WALLS AND CENTERLINE OF PARTITIONS DIVIDING THE UNITS FROM COMMON ELEMENTS ARE NOT INCLUDED IN THE DIMENSIONS. THE VERTICAL PHYSICAL DIMENSIONS OF THE BUILDING ARE THE HEIGHTS OF THE COMMON ELEMENTS LOCATED WITHIN A UNIT WILL NOT BE CONSIDERED A PART OF SUCH UNIT.

CLIENT:
 NAME: TR DEVELOPMENT
 ADDRESS: 923 EUSHWICK AVENUE,
 BROOKLYN, NY 11221

ENGINEERS CERTIFICATION
 STATE OF NEW YORK COUNTY OF KINGS
 I, THE UNDERSIGNED, A LICENSED PROFESSIONAL ENGINEER, HAVE EXAMINED THE AS-BUILT DRAWINGS OF THE BUILDING AND THE PLAN OF THE BUILDING AS FILED WITH THE BUILDINGS DEPARTMENT OF THE CITY OF NEW YORK, AND I CERTIFY THAT THE SAME COMPLY WITH THE REQUIREMENTS OF THE LOCAL LAW NO. 25 OF 2017, AND I HAVE APPROVED THE SAME FOR THE LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS OF THE UNIT AS BUILT.

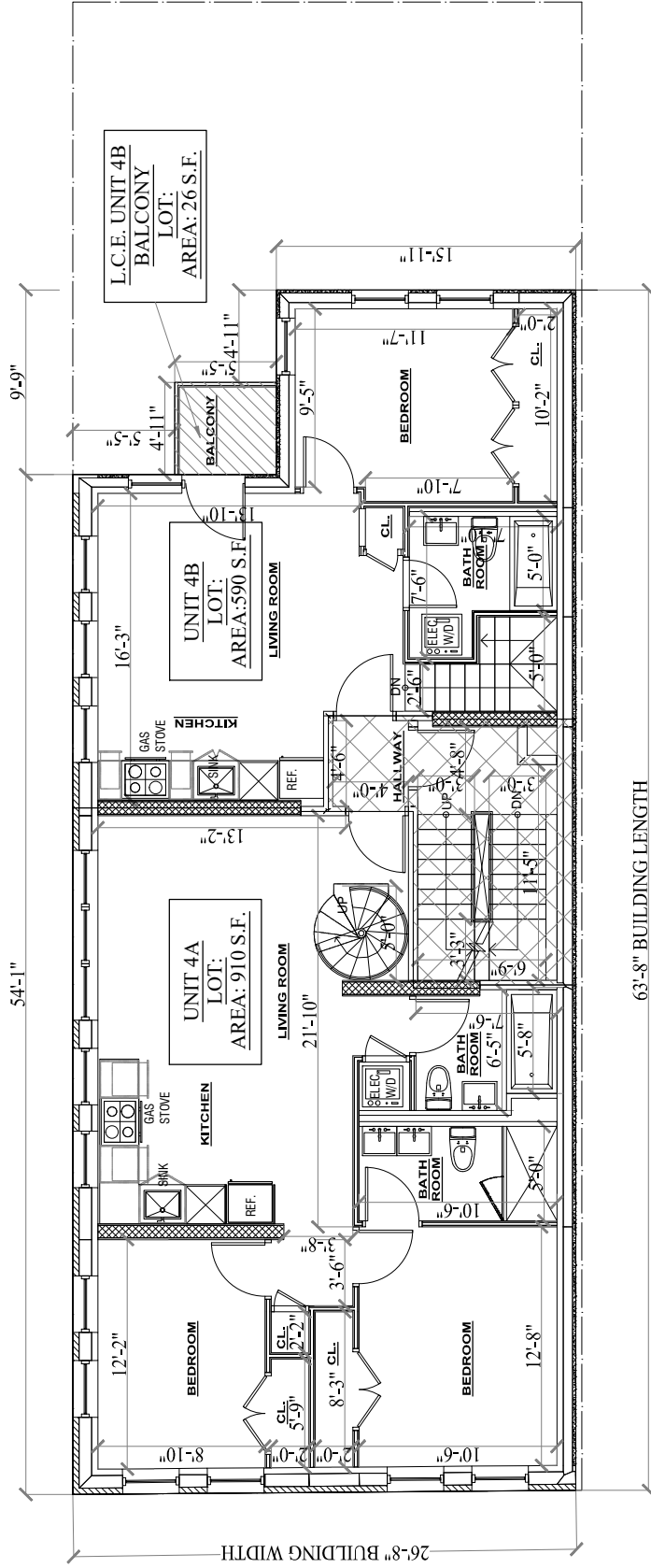
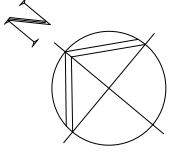
WU CHEN, P.E.
 SEA, ARCHITECTURE

SWORN BEFORE ME THIS _____ DAY OF _____, 2022

TAX LOT CERTIFICATION:
 THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK, BOROUGH OF BROOKLYN

DATED: _____

CARTOGRAPHER: _____



FOURTH FLOOR PLAN

STATEMENT OF DIMENSIONS
THE UNITS AND DIMENSIONS OF EACH UNIT CONSIST OF THE MASONRY WORK AT THE EXTERIOR WALLS OF THE BUILDING AND THE NON-UNIT SIDE PARTITIONS DIVIDING THE UNITS FROM CORRIDORS, STAIRS AND MECHANICAL SPACE). THE LIMITED COMMON ELEMENTS ARE THE STAIRS, HALLWAYS, ELEVATOR SHAFTS, THE VERTICAL PHYSICAL DIMENSIONS OF EACH UNIT CONSIST OF THE FLOOR AREA ENCLOSED BY THE TOP OF THE FLOOR AND UNDER THE CEILING. ANY COMMON ELEMENTS ARE NOT CONSIDERED A PART OF SUCH UNIT.

REGISTERED
MECHANICAL DEVELOPMENT
ADDRESS: 523 BUSHWICK AVENUE,
BROOKLYN, NY 11221

ENGINEERS CERTIFICATION
STATE OF NEW YORK COUNTY OF KINGS
THIS IS TO CERTIFY THAT THIS IS AN
ACCURATE COPY OF PORTIONS OF THE
PLAN OF THE BUILDING AS FILED WITH
THE DEPARTMENT OF BUILDINGS OF
BUILDINGS CITY OF NEW YORK, AND
FULLY AND FAIRLY DEPICTS THE LAYOUT,
LOCATION, UNIT DESIGNATION AND
APPROXIMATE DIMENSIONS OF THE UNIT
AS BUILT.

WU CHEN, P.E.

SEAL AND SIGNATURE

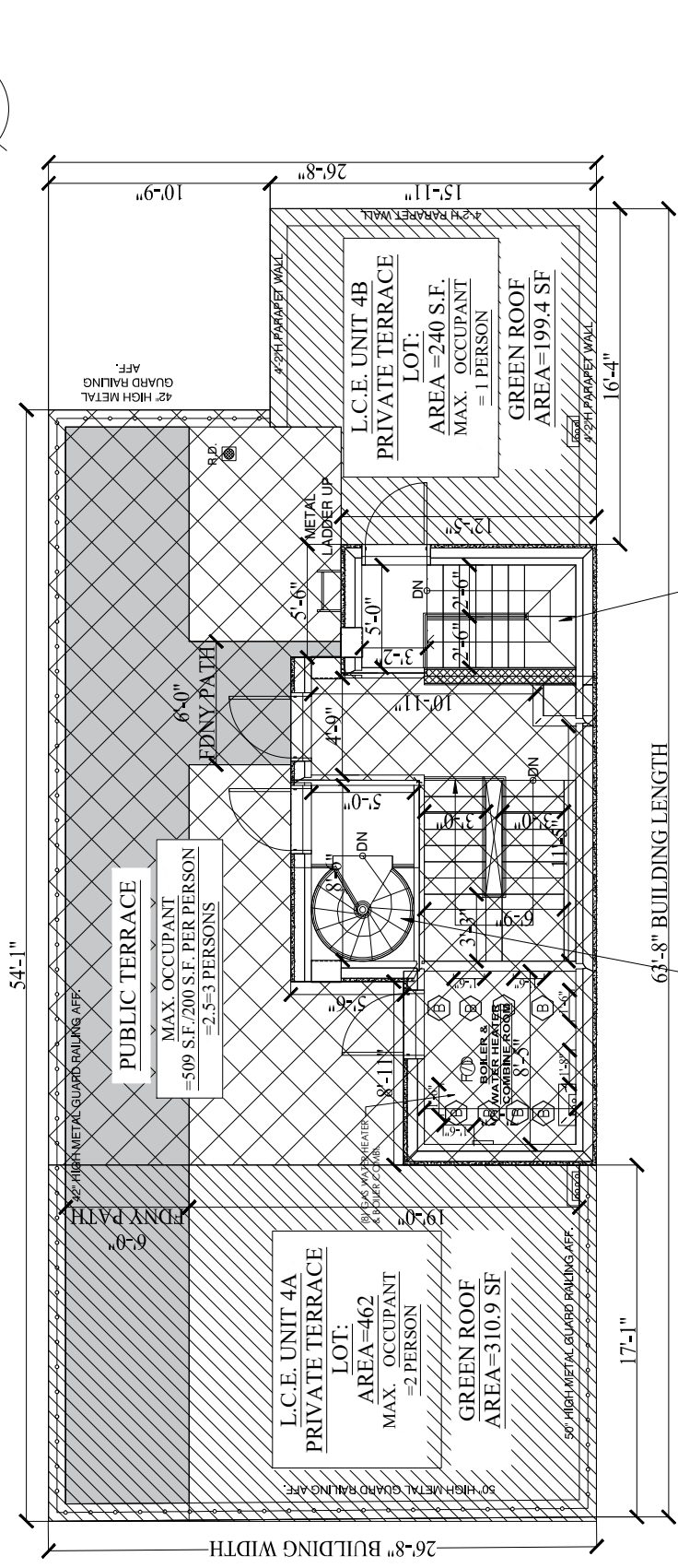
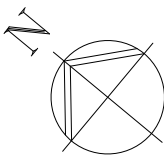
SWORN BEFORE ME THIS
____ DAY OF _____, 2022

TAX LOT CERTIFICATION:
THE UNIT DESIGNATIONS AND THE TAX
LOT NUMBERS SHOWN HEREON
CONFORM TO THE OFFICIAL TAX MAP
MADE AVAILABLE TO THE PUBLIC BY
THE CITY OF NEW YORK, BOROUGH OF
BROOKLYN

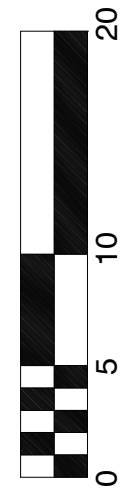
DATED _____

CARTOGRAPHER _____

PAGE 9 OF 10



SCALE:



LEGEND

- UNIT LOCATION
- COMMON ELEMENTS
- LIMITED COMMON ELEMENTS

L.C.E. UNIT 4B
LOT:
AREA INCLUDE
ON FOURTH
FLOOR PLAN

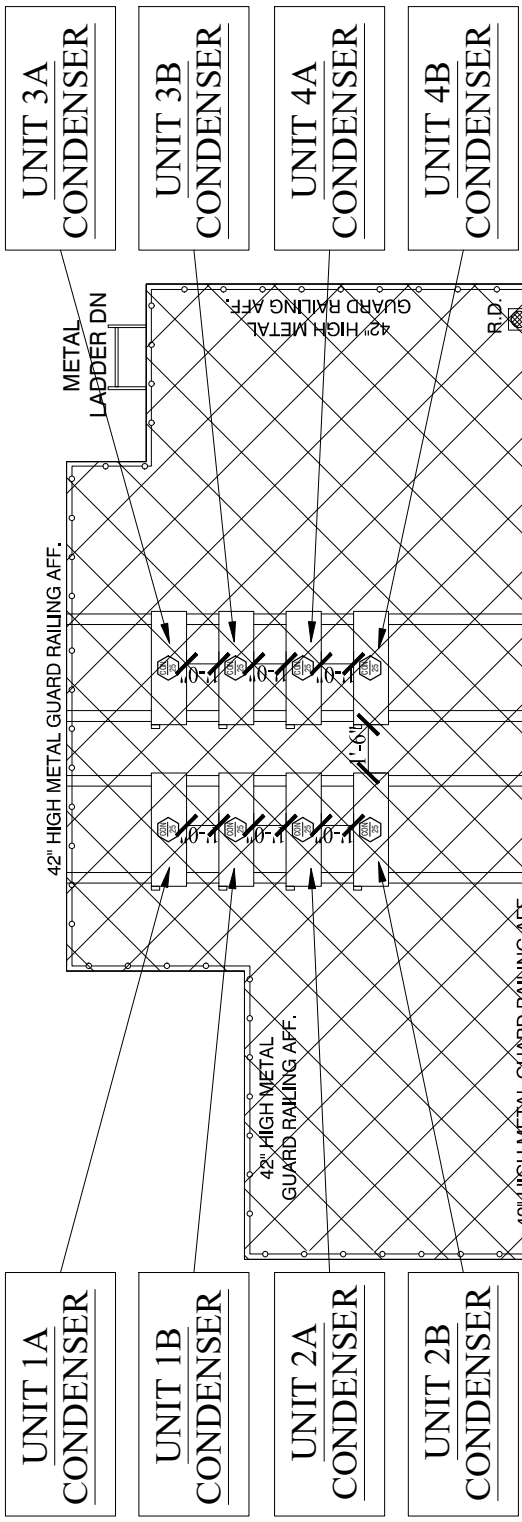
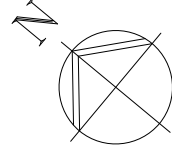
L.C.E. UNIT 4A
LOT:
AREA INCLUDE
ON FOURTH
FLOOR PLAN

TOTAL FLOOR AREA
AREA: 386 S.F.

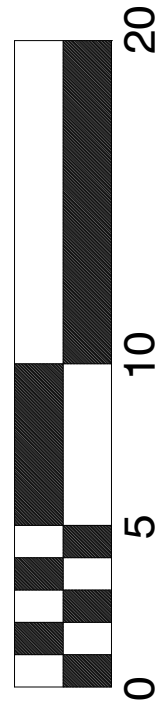
INTERIOR COMMON AREA
AREA: 247 S.F.

EXTERIOR COMMON AREA
AREA: 509 S.F.

ROOF PLAN



SCALE:



COMMON AREA
AREA: 386 S.F.

TOTAL FLOOR AREA
AREA: 386 S.F.

LEGEND

- UNIT LOCATION
- COMMON ELEMENTS
- LIMITED COMMON ELEMENTS

BULKHEAD ROOF PLAN

STATEMENT OF DIMENSIONS
THE UNITS AND COMMON ELEMENTS OF EACH UNIT CONSIST OF THE FLOOR AREA ENCLOSED BY THE OUTSIDE FACE OF THE MASONRY WORK AT THE EXTERIOR WALLS OF THE BUILDING AND THE NON-UNIT SIDE OF THE EXTERIOR WALLS OF THE BUILDING. PARTITIONS DIVIDING THE UNITS FROM CORRIDORS, STAIRS AND MECHANICAL SPACE, THE LIMITED COMMON ELEMENTS ARE NOT INCLUDED IN THE DIMENSIONS. THE VERTICAL PHYSICAL DIMENSIONS OF EACH UNIT CONSIST OF THE FLOOR AREA ENCLOSED BY THE TOP OF THE FLOOR AND UNDERSIDE OF THE CEILING. ANY COMMON ELEMENTS OF THE BUILDING ARE NOT BE CONSIDERED A PART OF SUCH UNIT.

REGISTERED PROFESSIONAL ENGINEER
MECHANICAL DEVELOPMENT
ADDRESS: 523 BUSHWICK AVENUE,
BROOKLYN, NY 11221

ENGINEERS CERTIFICATION
STATE OF NEW YORK COUNTY OF KINGS
THIS IS TO CERTIFY THAT THIS IS AN
ACCURATE COPY OF PORTIONS OF THE
PLAN OF THE BUILDING AS FILED WITH THE
CLERK OF THE COUNTY CLERK OF
BUILDINGS CITY OF NEW YORK, AND
FULLY AND FAIRLY DEPICTS THE LAYOUT,
LOCATION, UNIT DESIGNATION AND
APPROXIMATE DIMENSIONS OF THE UNIT
AS BUILT.

WU CHEN, P.E.
SEAL AND SIGNATURE

SWORN BEFORE ME THIS _____ DAY OF _____, 2022

TAX LOT CERTIFICATION:
THE UNIT DESIGNATIONS AND THE TAX
LOT NUMBERS SHOWN HEREON
CONFORM TO THE OFFICIAL TAX MAP
MAINTAINED BY THE TAX MAPS
DIVISION OF THE CITY OF NEW YORK, BOROUGH OF
BROOKLYN

DATED: _____
CARTOGRAPHER: _____



ARCHITECTURAL & ENGINEERING SERVICE COMPANY
360 QUEENS BLVD SUITE #205
JAMAICA, NY 11435
TEL: (718) 233-2988
FAX: (718) 233-2935
WWW.INFOCUSPC.COM
INFOCUS@GMAIL.COM

STATEMENT OF DIMENSIONS
THE HORIZONTAL DIMENSIONS OF EACH UNIT CONSIST OF THE FLOOR AREA, THE WALLS, THE PARTITIONS, THE MASONRY WORK AT THE EXTERIOR WALLS OF THE BUILDING AND THE NON-UNIT SIDE OF THE WALLS AND CENTERLINE OF PARTITIONS DIVIDING THE UNITS FROM COMMON AREAS. THE DIMENSIONS ARE NOT INCLUDED IN THE DIMENSIONS. THE VERTICAL DIMENSIONS OF THE BUILDING ARE THE HEIGHTS ENCLOSED BY THE TOP OF THE FLOOR AND UNDERSIDE OF THE CEILING. ANY COMMON ELEMENTS LOCATED WITHIN A UNIT WILL NOT BE CONSIDERED A PART OF SUCH UNIT.

CLIENT: TR DEVELOPMENT
NAME: TR DEVELOPMENT
ADDRESS: 923 EUSHWICK AVENUE,
BROOKLYN, NY 11221

ENGINEERS CERTIFICATION
STATE OF NEW YORK COUNTY OF KINGS
I, THE UNDERSIGNED, A LICENSED ARCHITECT, DO HEREBY CERTIFY THAT THE PLAN OF THE BUILDING AS FILED WITH THE BUILDINGS DEPARTMENT OF THE CITY OF NEW YORK, AND APPROVED BY THE DEPARTMENT OF PLANNING AND CONSERVATION, IS A TRUE AND CORRECT REPRESENTATION OF THE LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS OF THE UNIT AS BUILT.

WU CHEN, P.E.

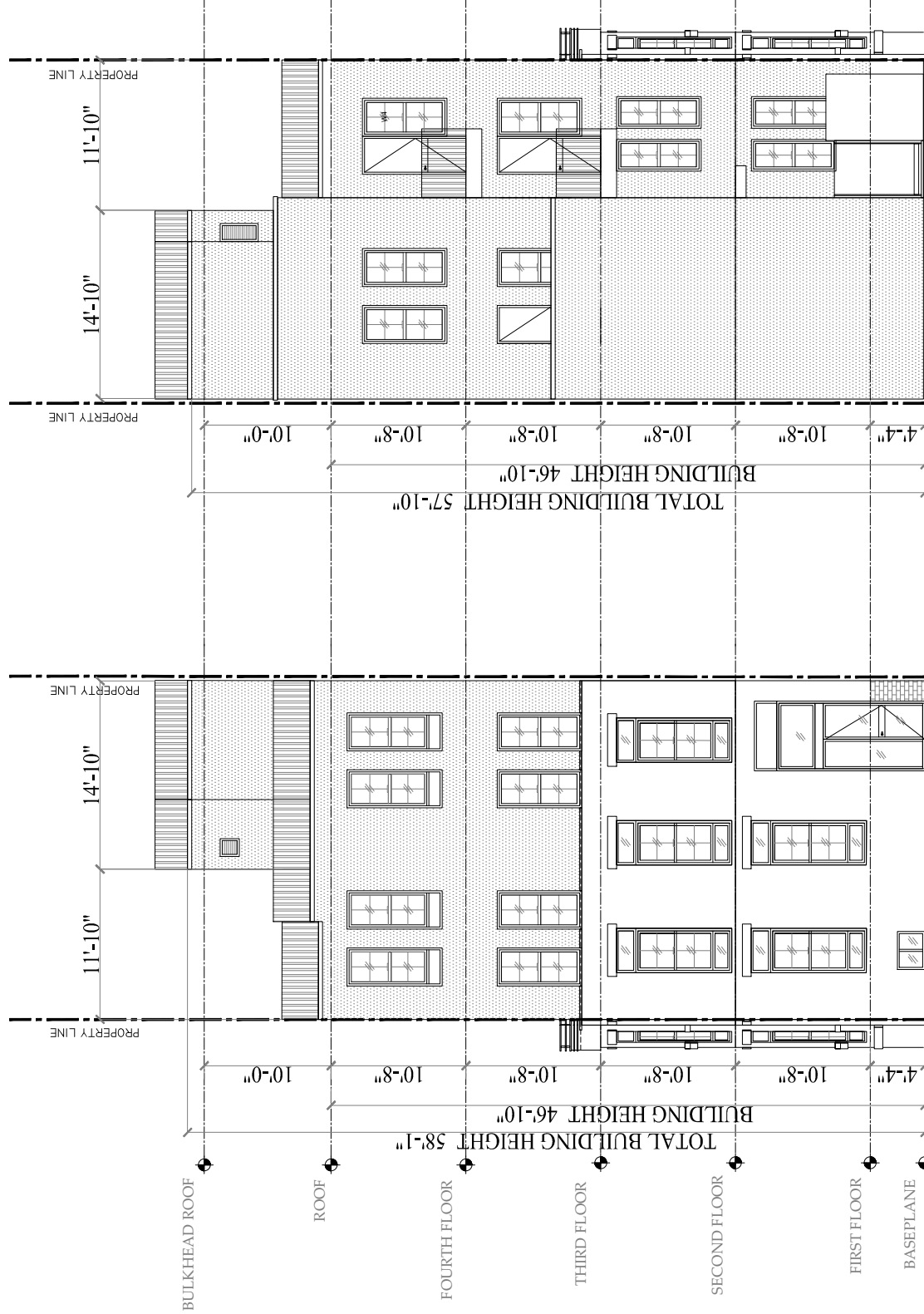
SEALED SIGNATURE

SWORN BEFORE ME THIS
DAY OF 2022

TAX LOT CERTIFICATION:
THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK, BOROUGH OF BROOKLYN

DATED

CARTOGRAPHER



FRONT ELEVATION (SOUTH)

BACK ELEVATION (NORTH)

SCALE:





ARCHITECTURAL & ENGINEERING SERVICE COMPANY

36-09 JEROME BLVD SUITE #205
ELMHURST, NY 11373
TEL: (718) 233-2988
FAX: (718) 233-2935
WWW.INFOCUSPC.COM
INFOCUS@GMAIL.COM

STATEMENT OF DIMENSIONS
THE HORIZONTAL PHYSICAL DIMENSIONS OF EACH UNIT CONSIST OF THE FLOOR AREA AND THE VERTICAL DIMENSIONS OF THE MASONRY WORK AT THE EXTERIOR WALLS OF THE BUILDING AND THE NON-UNIT SIDE OF THE WALLS AND CENTERLINE OF PARTITIONS DIVIDING THE UNITS FROM COMMON ELEMENTS. THE COMMON ELEMENTS ARE NOT INCLUDED IN THE DIMENSIONS. THE VERTICAL PHYSICAL DIMENSIONS OF THE BUILDING SHALL BE THE HEIGHTS ENCLOSED BY THE TOP OF THE FLOOR AND UNDERSIDE OF THE CEILING. ANY COMMON ELEMENTS LOCATED WITHIN A UNIT WILL NOT BE CONSIDERED A PART OF SUCH UNIT.

SEAL/STAMP:
NAME: TR DEVELOPMENT
ADDRESS: 923 BUSHWICK AVENUE,
BROOKLYN, NY 11221

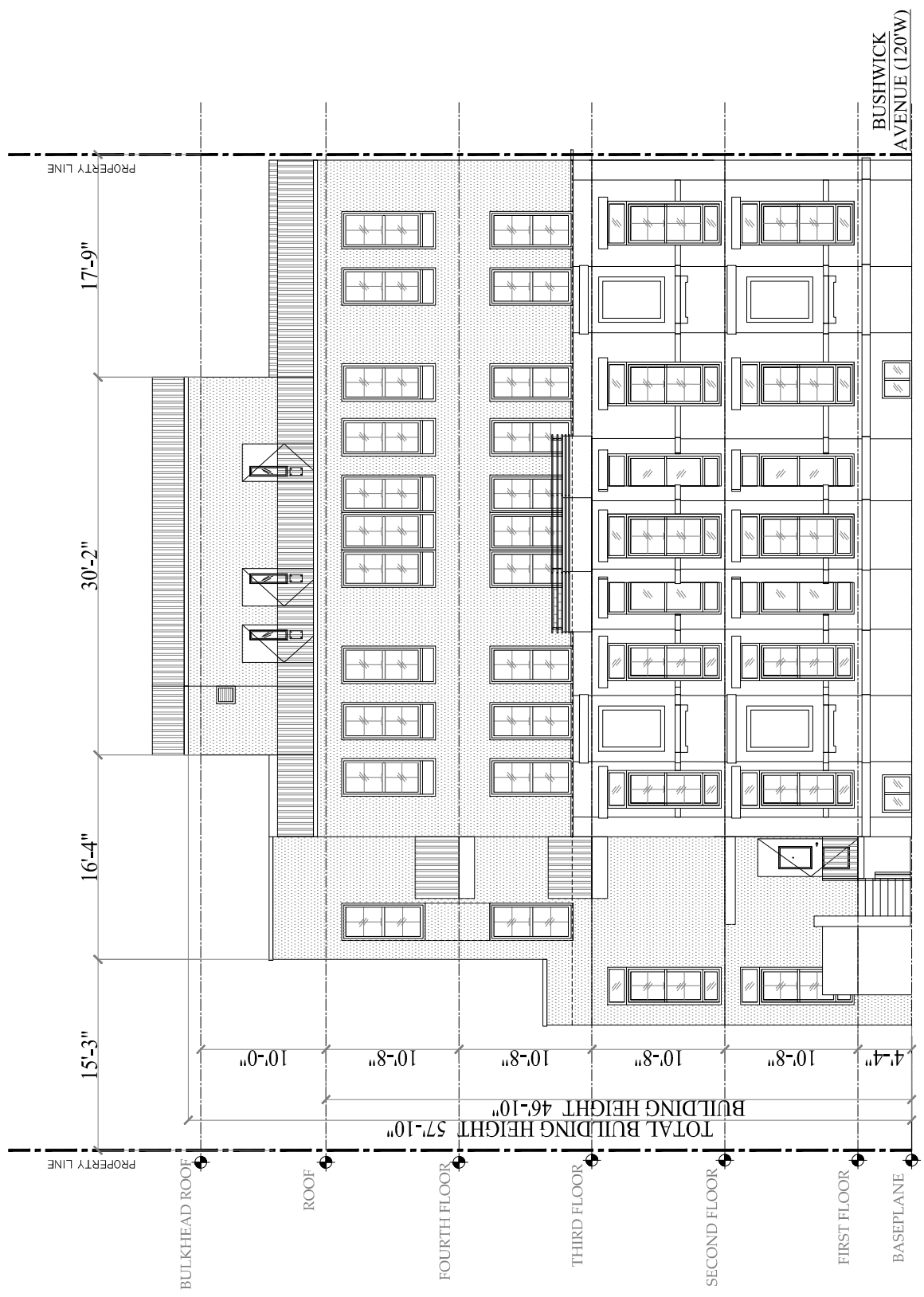
ENGINEERS CERTIFICATION
STATE OF NEW YORK COUNTY OF KINGS
I, THE UNDERSIGNED, A LICENSED ARCHITECT, HEREBY CERTIFY THAT THE ACCURACY OF THE DIMENSIONS AND PLAN OF THE BUILDING AS FILED WITH THE DEPARTMENT OF BUILDINGS CITY OF NEW YORK, AND THE DIMENSIONS OF THE BUILDING AS FILED WITH THE DEPARTMENT OF BUILDINGS CITY OF NEW YORK, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS OF THE UNIT AS BUILT

WU CHEN, P.E. _____
SEALED SIGNATURE

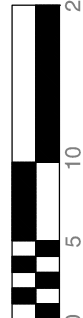
SWORN BEFORE ME THIS _____ DAY OF _____, 2022

TAX LOT CERTIFICATION:
THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK, BOROUGH OF BROOKLYN

DATED: _____
CARTOGRAPHER: _____



SCALE:



0 5 10 20

SIDE ELEVATION (WEST)



ARCHITECTURAL & ENGINEERING SERVICE COMPANY
360 QUEENS BLVD SUITE 1205
ELMHURST, NY 11375
TEL: (718) 253-2988
FAX: (718) 253-2935
WWW.INFOCUSPC.COM
INFOCUS@GMAIL.COM

STATEMENT OF DIMENSIONS
THE HORIZONTAL PHYSICAL DIMENSIONS OF EACH UNIT CONSIST OF THE FLOOR AREA, WALLS, CEILING, AND THE EXTERIOR MASONRY WORK AT THE EXTERIOR WALLS OF THE BUILDING AND THE NON-UNIT SIDE OF THE WALLS AND CENTERLINE OF PARTITIONS DIVIDING THE UNITS FROM COMMON AREAS (ELEVATORS, STAIRS, ETC.). THE LIMITED COMMON ELEMENTS ARE NOT INCLUDED IN THE DIMENSIONS. THE VERTICAL PHYSICAL DIMENSIONS OF THE BUILDING SHALL BE THE HEIGHTS ENCLOSED BY THE TOP OF THE FLOOR AND UNDERSIDE OF THE CEILING. ANY COMMON ELEMENTS LOCATED WITHIN A UNIT WILL NOT BE CONSIDERED A PART OF SUCH UNIT.

SEC-000001
NAME: TR DEVELOPMENT
ADDRESS: 923 BUSHWICK AVENUE,
BROOKLYN, NY 11221

ENGINEERS CERTIFICATION
STATE OF NEW YORK COUNTY OF KINGS
I, THE UNDERSIGNED, ENGINEER, DO HEREBY
CERTIFY THAT THE PLAN AND ELEVATION
ACCOMPANYING THIS APPLICATION FOR THE
PLAN OF THE BUILDING AS FILED WITH
AND APPROVED BY THE DEPARTMENT OF
BUILDINGS CITY OF NEW YORK, AND
FILED IN THE OFFICE OF THE CLERK OF THE
CITY OF NEW YORK, IS A TRUE AND CORRECT
LOCATION, UNIT DESIGNATION AND
APPROXIMATE DIMENSIONS OF THE UNIT
AS BUILT

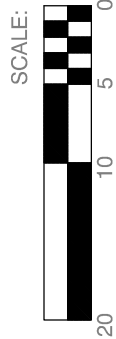
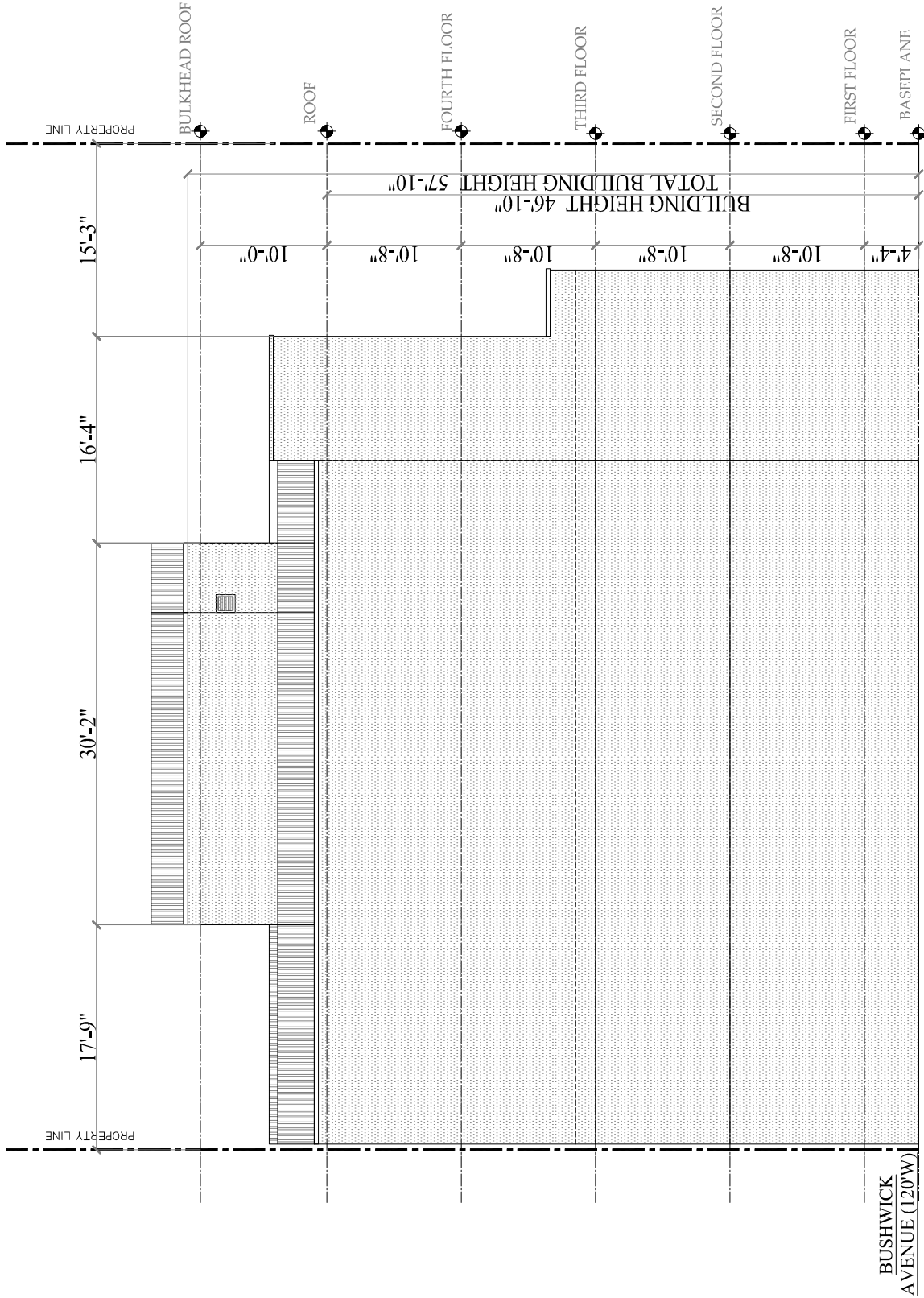
WU CHEN, P.E.
SIGNATURE

SWORN BEFORE ME THIS
____ DAY OF _____, 2022

TAX LOT CERTIFICATION:
THE UNIT DESIGNATIONS AND THE TAX
LOT NUMBERS SHOWN ON THE TAX MAP OF
THE CITY OF NEW YORK, BOROUGH OF
BROOKLYN

DATED: _____

CARTOGRAPHER: _____



SIDE ELEVATION (EAST)

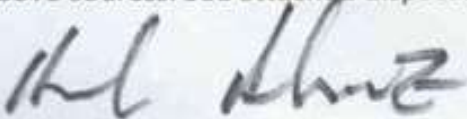
SG Environmental Corp
9705 Horace Harding Expy
Corona NY 11368
718-216-0381

July, 29 2022

RE: 923 Bushwick Ave

Brooklyn NY

To whom it may concern, The garage roof disposal was included in the Roof removal material at above address. See attached disposal manifest.

A handwritten signature in black ink, appearing to read 'Hector Albaladez', written over the printed name.

Hector Albaladez

Super

UL ELECTRICAL CORP

211-43 JAMAICA AVENUE

QUEENS VILLAGE, NY 11428

T/718-322-4328, 646-408-9683, F/516-488-0605

LIC#11764

Email: ulelectrical@optonline.net

July 21, 2022

To: Nacmad Holdings

From: UL Electrical Corp

Re: 923 Bushwick Avenue, Brooklyn, NY
Apartments 1 through 8

Please note the existing load for the above-mentioned address for each apartment:

A/C ROOM	5KW
EXHAUST FANS	.1KW
KITCHEN EQUIP.	3KW
LIGHTING	.4KW
REFRIGERATION	1KW
RECEPTACLES	1KW
WASHER/DRYER	2KW

1-phase 220 volts 100 amps riser to each apartment with 20/40 circuit breaker panel.

400 amps 3-phase service feed, eight (8) 2-phase 100 amps panels in apartments and one (1) 2-phase 100 amps panel for PLP meter.

There is nine (9) 1-phase 100 amps electric meters for eight (8) apartments and PLP.

Each apartment needs approximately 12.5 KW.

Signed: R. Jagnarine

Ramnarine Jagnarine (License Electrician)
UL ELECTRICAL CORP



NYCBIC 1554
NYDEC 1A-688
PADEP Wh0081
USEPA NYR000185041

CODI TRANSPORT LTD.

Operator

72 Allen Boulevard, Farmingdale, NY 11735
Tel: (631) 694-6001 Fax: (631) 694-6002

D/O _____
W/L _____
O/W _____
S/B _____
N/L _____
X/M _____
E/W _____
OOA _____
CDO _____

WASTE MANIFEST

Manifest No.: 12080
Contractor I.D.: 561 NV

Date: 5/8/71
Container No.: 318

Truck No.: 26
Load No.: _____

Owner's Name: Yael Garden LLC
Address: 923 Bushwick Ave
Brooklyn, NY

Work Site
923 Bushwick Ave
Brooklyn, NY

Site Supervisor: HeTor

Site Tel: 551-232-1773

Name and Address of Responsible NESHAPS Agency
U.S. EPA REGION II, 290 BROADWAY, NEW YORK, NY 10007

☐ Other _____

Description of Materials

☐ RQ Waste White Asbestos, Class 9, UN2590, PGIII

☐ RQ Waste White Asbestos, Class 9, NA2212, PGIII

☒ Other NON-FRIBBLE
B.O.F. - Tax

Bags 10 Cube Yds.

Drums or Tons _____ Other _____

Special Handling Instructions and Additional Information

SITE OPERATOR'S CERTIFICATION: Thereby declare that the contents of this consignment are fully and accurately described above by proper shipping name and are classified packed, marked and labeled and are in all respects in proper condition for transport by highway according to applicable international government regulations.

HeTor
Print / Type Name

sup
Title

[Signature]
Signature

Date

Transporter 1 (Acknowledgment of Receipt of Materials)

Company Name and Address
CODI TRANSPORT LTD.
72 Allen Boulevard
Farmingdale, NY 11735

Signature [Signature]
Print Name [Signature]
TITLE DRIVER

Telephone No: 631-694-6001

Date 5/8/21

Transporter 2 (Acknowledgment of Receipt of Materials)

Company Name and Address
CODI TRANSPORT LTD.
72 Allen Boulevard
Farmingdale, NY 11735

Signature _____
Print Name _____
TITLE DRIVER

Telephone No: 631-694-6001

Date _____

Discrepancy Indication Space

Waste Disposal Site Owner or Operator's Certification (Receipt of Above Waste Accepted)

Landfill Name and Address
110 SAND COMPANY
170 CABOT STREET
WEST BABYLON, NY 11704

Signature _____
Printed Name _____
Title _____

Telephone No: 631-694-2848

Date _____



NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION
Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373
ASBESTOS ASSESSMENT REPORT



1. NYC DOB Job # (if applicable) _____ **Control Number: 3981433**
2. Premise No. 923 Street Name Bushwick Ave Borough Brooklyn Zip 11221
3. AKA _____ Type of Facility Residence BIN 3075349 Block 03295 Lot 0039
4. Building Owner Eran tourgeman Address 923 Bushwick Ave
5. City Brooklyn State NY Zip 11221 Contact Person Eran tourgeman
6. Tel. # (347) 443-6924 Fax # _____ Email _____
7. Work Type FA Fire Alarm, FP Fire Suppression, General Construction

Description of the Entire Scope of Work

Sprinkler system and fire alarm 8 units alteration project

8. I, RAUL SANTANA III, have conducted an asbestos investigation on
Name of Certified Asbestos Investigator
- 05/06/2022 2:00PM-2:30PM in accordance
Date(s)
- with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the
- ☒ a. the premises or the portion(s) of the premises, included in the scope of renovations was/were determined that there was no asbestos-containing materials (ACM) present
- ☐ b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM.
Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.
- ☐ c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
- ☐ d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

Floor	Section of Floor(s) Surveyed	Material Assumed to Contain ACM and/or Sampled	Number of Samples Analyzed	Asbestos Present	Assumed ACM	Square Feet	Linear Feet	Abated	Scope of Work Applied
Building Floors-1 to 6	1st to 6th Floor	Drywall	6	No	No				
Cellar	Cellar	Mortar	2	No	No				

I hereby declare the information provided herein is true and complete

RAUL SANTANA III 5/12/2022 160679 4/27/2024
DEP Certified Asbestos Investigator's Signature *Date* *Certificate Number* *Expiration Date*

Tel. # (718) 216-0381 Fax # _____

Email raulsantanaiii@yahoo.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.



Is it a Build-It-Back project? ☐ Yes, App ID # _____ ☒ No





NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION
Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373
ASBESTOS ASSESSMENT REPORT



10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
ALLAB	12118	5/8/2022

11. NYS DOL Asbestos Handling license # 163107 Company Name LM Environmental & Safety Inc.

12. Comment

Roof flashing removed under TRU#0599BK21

I hereby declare the information provided herein is true and complete

RAUL SANTANA III 5/12/2022 160679 4/27/2024
DEP Certified Asbestos Investigator's Signature Date Certificate Number Expiration Date

Tel. # (718) 216-0381 Fax # _____

Email raulsantanaiii@yahoo.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.



Is it a Build-It-Back project? ☐ Yes, App ID # _____ ☒ No



New York General Business Law

Sec. 777-A

Housing Merchant Implied Warranty

1.

Notwithstanding the provisions of section two hundred fifty-one of the real property law, a housing merchant implied warranty is implied in the contract or agreement for the sale of a new home and shall survive the passing of title. A housing merchant implied warranty shall mean that:

a.

one year from and after the warranty date the home will be free from defects due to a failure to have been constructed in a skillful manner;

b.

two years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the home will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and

c.

six years from and after the warranty date the home will be free from material defects.

2.

Unless the contract or agreement by its terms clearly evidences a different intention of the seller, a housing merchant implied warranty does not extend to:

a.

any defect that does not constitute (i) defective workmanship by the builder or by an agent, employee or subcontractor of the builder, (ii) defective materials supplied by the builder or by an agent, employee or subcontractor of the builder, or

(iii)

defective design provided by a design professional retained exclusively by the builder; or

b.

any patent defect which an examination ought in the circumstances to have revealed, when the buyer before taking title or accepting construction as complete has examined the home as fully as the buyer desired, or has refused to examine the home.

3.

In the case of goods sold incidentally with or included in the sale of the new home, such as stoves, refrigerators, freezers, room air conditioners, dishwashers, clothes washers and dryers, a housing merchant implied warranty shall mean that such goods shall be

free from defects due to failure by the builder or any agent, employee or subcontractor of the builder to have installed such systems in a skillful manner. Merchantability, fitness and all other implied warranties with respect to goods shall be governed by part three of article two of the uniform commercial code and other applicable statutes.

4.

a. Written notice of a warranty claim for breach of a housing merchant implied warranty must be received by the builder prior to the commencement of any action under paragraph b of this subdivision and no later than thirty days after the expiration of the applicable warranty period, as described in subdivision one of this section. The owner and occupant of the home shall afford the builder reasonable opportunity to inspect, test and repair the portion of the home to which the warranty claim relates.

b.

An action for damages or other relief caused by the breach of a housing merchant implied warranty may be commenced prior to the expiration of one year after the applicable warranty period, as described in subdivision one of this section, or within four years after the warranty date, whichever is later. In addition to the foregoing, if the builder makes repairs in response to a warranty claim under paragraph a of this subdivision, an action with respect to such claim may be commenced within one year after the last date on which such repairs are performed. The measure of damages shall be the reasonable cost of repair or replacement and property damage to the home proximately caused by the breach of warranty, not to exceed the replacement cost of the home exclusive of the value of the land, unless the court finds that, under the circumstances, the diminution in value of the home caused by the defect is a more equitable measure of damages.

c.

In addition to any other period for the commencement of an action permitted by law, an action for contribution or indemnification may be commenced at any time prior to the expiration of one year after the entry of judgment in an action for damages under paragraph b of this subdivision.

5.

Except as otherwise provided in section seven hundred seventy-seven-b of this article, any provision of a contract or agreement for the sale of a new home which excludes or modifies a housing merchant implied warranty shall be void as contrary to public policy.

6.

Except as otherwise provided in section seven hundred seventy-seven-b of this article, other implied warranties may arise from the terms of the contract or agreement or from course of dealing or usage of trade.



Protect Your Family From Lead in Your Home



United States
Environmental
Protection Agency



United States
Consumer Product
Safety Commission



United States
Department of Housing
and Urban Development

Are You Planning to Buy or Rent a Home Built Before 1978?

Did you know that many homes built before 1978 have **lead-based paint**? Lead from paint, chips, and dust can pose serious health hazards.

Read this entire brochure to learn:

- How lead gets into the body
- About health effects of lead
- What you can do to protect your family
- Where to go for more information

Before renting or buying a pre-1978 home or apartment, federal law requires:

- Sellers must disclose known information on lead-based paint or lead-based paint hazards before selling a house.
- Real estate sales contracts must include a specific warning statement about lead-based paint. Buyers have up to 10 days to check for lead.
- Landlords must disclose known information on lead-based paint and lead-based paint hazards before leases take effect. Leases must include a specific warning statement about lead-based paint.

If undertaking renovations, repairs, or painting (RRP) projects in your pre-1978 home or apartment:

- Read EPA's pamphlet, *The Lead-Safe Certified Guide to Renovate Right*, to learn about the lead-safe work practices that contractors are required to follow when working in your home (see page 12).



Simple Steps to Protect Your Family from Lead Hazards

If you think your home has lead-based paint:

- Don't try to remove lead-based paint yourself.
- Always keep painted surfaces in good condition to minimize deterioration.
- Get your home checked for lead hazards. Find a certified inspector or risk assessor at epa.gov/lead.
- Talk to your landlord about fixing surfaces with peeling or chipping paint.
- Regularly clean floors, window sills, and other surfaces.
- Take precautions to avoid exposure to lead dust when remodeling.
- When renovating, repairing, or painting, hire only EPA- or state-approved Lead-Safe certified renovation firms.
- Before buying, renting, or renovating your home, have it checked for lead-based paint.
- Consult your health care provider about testing your children for lead. Your pediatrician can check for lead with a simple blood test.
- Wash children's hands, bottles, pacifiers, and toys often.
- Make sure children avoid fatty (or high fat) foods and eat nutritious meals high in iron and calcium.
- Remove shoes or wipe soil off shoes before entering your house.

Lead Gets into the Body in Many Ways

Adults and children can get lead into their bodies if they:

- Breathe in lead dust (especially during activities such as renovations, repairs, or painting that disturb painted surfaces).
- Swallow lead dust that has settled on food, food preparation surfaces, and other places.
- Eat paint chips or soil that contains lead.

Lead is especially dangerous to children under the age of 6.

- At this age, children's brains and nervous systems are more sensitive to the damaging effects of lead.
- Children's growing bodies absorb more lead.
- Babies and young children often put their hands and other objects in their mouths. These objects can have lead dust on them.



Women of childbearing age should know that lead is dangerous to a developing fetus.

- Women with a high lead level in their system before or during pregnancy risk exposing the fetus to lead through the placenta during fetal development.

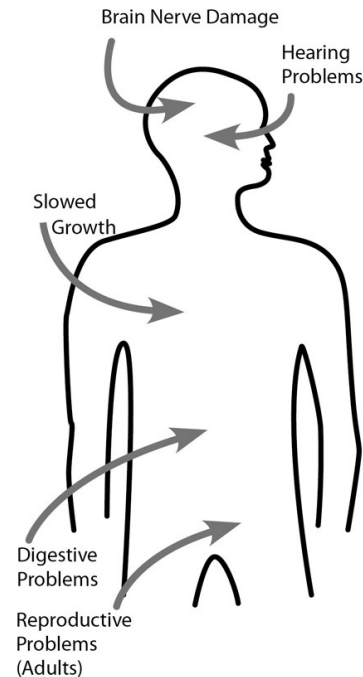
Health Effects of Lead

Lead affects the body in many ways. It is important to know that even exposure to low levels of lead can severely harm children.

In children, exposure to lead can cause:

- Nervous system and kidney damage
- Learning disabilities, attention deficit disorder, and decreased intelligence
- Speech, language, and behavior problems
- Poor muscle coordination
- Decreased muscle and bone growth
- Hearing damage

While low-lead exposure is most common, exposure to high amounts of lead can have devastating effects on children, including seizures, unconsciousness, and, in some cases, death.



Although children are especially susceptible to lead exposure, lead can be dangerous for adults, too.

In adults, exposure to lead can cause:

- Harm to a developing fetus
- Increased chance of high blood pressure during pregnancy
- Fertility problems (in men and women)
- High blood pressure
- Digestive problems
- Nerve disorders
- Memory and concentration problems
- Muscle and joint pain

Check Your Family for Lead

Get your children and home tested if you think your home has lead.

Children's blood lead levels tend to increase rapidly from 6 to 12 months of age, and tend to peak at 18 to 24 months of age.

Consult your doctor for advice on testing your children. A simple blood test can detect lead. Blood lead tests are usually recommended for:

- Children at ages 1 and 2
- Children or other family members who have been exposed to high levels of lead
- Children who should be tested under your state or local health screening plan

Your doctor can explain what the test results mean and if more testing will be needed.

Where Lead-Based Paint Is Found

In general, the older your home or childcare facility, the more likely it has lead-based paint.¹

Many homes, including private, federally-assisted, federally-owned housing, and childcare facilities built before 1978 have lead-based paint. In 1978, the federal government banned consumer uses of lead-containing paint.²

Learn how to determine if paint is lead-based paint on page 7.

Lead can be found:

- In homes and childcare facilities in the city, country, or suburbs,
- In private and public single-family homes and apartments,
- On surfaces inside and outside of the house, and
- In soil around a home. (Soil can pick up lead from exterior paint or other sources, such as past use of leaded gas in cars.)

Learn more about where lead is found at epa.gov/lead.

¹ "Lead-based paint" is currently defined by the federal government as paint with lead levels greater than or equal to 1.0 milligram per square centimeter (mg/cm), or more than 0.5% by weight.

² "Lead-containing paint" is currently defined by the federal government as lead in new dried paint in excess of 90 parts per million (ppm) by weight.

Identifying Lead-Based Paint and Lead-Based Paint Hazards

Deteriorating lead-based paint (peeling, chipping, chalking, cracking, or damaged paint) is a hazard and needs immediate attention. **Lead-based paint** may also be a hazard when found on surfaces that children can chew or that get a lot of wear and tear, such as:

- On windows and window sills
- Doors and door frames
- Stairs, railings, banisters, and porches

Lead-based paint is usually not a hazard if it is in good condition and if it is not on an impact or friction surface like a window.

Lead dust can form when lead-based paint is scraped, sanded, or heated. Lead dust also forms when painted surfaces containing lead bump or rub together. Lead paint chips and dust can get on surfaces and objects that people touch. Settled lead dust can reenter the air when the home is vacuumed or swept, or when people walk through it. EPA currently defines the following levels of lead in dust as hazardous:

- 40 micrograms per square foot ($\mu\text{g}/\text{ft}^2$) and higher for floors, including carpeted floors
- 250 $\mu\text{g}/\text{ft}^2$ and higher for interior window sills

Lead in soil can be a hazard when children play in bare soil or when people bring soil into the house on their shoes. EPA currently defines the following levels of lead in soil as hazardous:

- 400 parts per million (ppm) and higher in play areas of bare soil
- 1,200 ppm (average) and higher in bare soil in the remainder of the yard

Remember, lead from paint chips—which you can see—and lead dust—which you may not be able to see—both can be hazards.

The only way to find out if paint, dust, or soil lead hazards exist is to test for them. The next page describes how to do this.

Checking Your Home for Lead

You can get your home tested for lead in several different ways:

- A lead-based paint **inspection** tells you if your home has lead-based paint and where it is located. It won't tell you whether your home currently has lead hazards. A trained and certified testing professional, called a lead-based paint inspector, will conduct a paint inspection using methods, such as:
 - Portable x-ray fluorescence (XRF) machine
 - Lab tests of paint samples
- A **risk assessment** tells you if your home currently has any lead hazards from lead in paint, dust, or soil. It also tells you what actions to take to address any hazards. A trained and certified testing professional, called a risk assessor, will:
 - Sample paint that is deteriorated on doors, windows, floors, stairs, and walls
 - Sample dust near painted surfaces and sample bare soil in the yard
 - Get lab tests of paint, dust, and soil samples
- A combination inspection and risk assessment tells you if your home has any lead-based paint and if your home has any lead hazards, and where both are located.



Be sure to read the report provided to you after your inspection or risk assessment is completed, and ask questions about anything you do not understand.

Checking Your Home for Lead, continued

In preparing for renovation, repair, or painting work in a pre-1978 home, Lead-Safe Certified renovators (see page 12) may:

- Take paint chip samples to determine if lead-based paint is present in the area planned for renovation and send them to an EPA-recognized lead lab for analysis. In housing receiving federal assistance, the person collecting these samples must be a certified lead-based paint inspector or risk assessor
- Use EPA-recognized tests kits to determine if lead-based paint is absent (but not in housing receiving federal assistance)
- Presume that lead-based paint is present and use lead-safe work practices

There are state and federal programs in place to ensure that testing is done safely, reliably, and effectively. Contact your state or local agency for more information, visit epa.gov/lead, or call **1-800-424-LEAD (5323)** for a list of contacts in your area.³

³ Hearing- or speech-challenged individuals may access this number through TTY by calling the Federal Relay Service at 1-800-877-8399.

What You Can Do Now to Protect Your Family

If you suspect that your house has lead-based paint hazards, you can take some immediate steps to reduce your family's risk:

- If you rent, notify your landlord of peeling or chipping paint.
- Keep painted surfaces clean and free of dust. Clean floors, window frames, window sills, and other surfaces weekly. Use a mop or sponge with warm water and a general all-purpose cleaner. (Remember: never mix ammonia and bleach products together because they can form a dangerous gas.)
- Carefully clean up paint chips immediately without creating dust.
- Thoroughly rinse sponges and mop heads often during cleaning of dirty or dusty areas, and again afterward.
- Wash your hands and your children's hands often, especially before they eat and before nap time and bed time.
- Keep play areas clean. Wash bottles, pacifiers, toys, and stuffed animals regularly.
- Keep children from chewing window sills or other painted surfaces, or eating soil.
- When renovating, repairing, or painting, hire only EPA- or state-approved Lead-Safe Certified renovation firms (see page 12).
- Clean or remove shoes before entering your home to avoid tracking in lead from soil.
- Make sure children avoid fatty (or high fat) foods and eat nutritious meals high in iron and calcium. Children with good diets absorb less lead.

Reducing Lead Hazards

Disturbing lead-based paint or removing lead improperly can increase the hazard to your family by spreading even more lead dust around the house.

- In addition to day-to-day cleaning and good nutrition, you can **temporarily** reduce lead-based paint hazards by taking actions, such as repairing damaged painted surfaces and planting grass to cover lead-contaminated soil. These actions are not permanent solutions and will need ongoing attention.
- You can minimize exposure to lead when renovating, repairing, or painting by hiring an EPA- or state-certified renovator who is trained in the use of lead-safe work practices. If you are a do-it-yourselfer, learn how to use lead-safe work practices in your home.
- To remove lead hazards permanently, you should hire a certified lead abatement contractor. Abatement (or permanent hazard elimination) methods include removing, sealing, or enclosing lead-based paint with special materials. Just painting over the hazard with regular paint is not permanent control.



Always use a certified contractor who is trained to address lead hazards safely.

- Hire a Lead-Safe Certified firm (see page 12) to perform renovation, repair, or painting (RRP) projects that disturb painted surfaces.
- To correct lead hazards permanently, hire a certified lead abatement professional. This will ensure your contractor knows how to work safely and has the proper equipment to clean up thoroughly.

Certified contractors will employ qualified workers and follow strict safety rules as set by their state or by the federal government.

Reducing Lead Hazards, continued

If your home has had lead abatement work done or if the housing is receiving federal assistance, once the work is completed, dust cleanup activities must be conducted until clearance testing indicates that lead dust levels are below the following levels:

- 40 micrograms per square foot ($\mu\text{g}/\text{ft}^2$) for floors, including carpeted floors
- 250 $\mu\text{g}/\text{ft}^2$ for interior windows sills
- 400 $\mu\text{g}/\text{ft}^2$ for window troughs

For help in locating certified lead abatement professionals in your area, call your state or local agency (see pages 14 and 15), or visit epa.gov/lead, or call 1-800-424-LEAD.

Renovating, Remodeling, or Repairing (RRP) a Home with Lead-Based Paint

If you hire a contractor to conduct renovation, repair, or painting (RRP) projects in your pre-1978 home or childcare facility (such as pre-school and kindergarten), your contractor must:

- Be a Lead-Safe Certified firm approved by EPA or an EPA-authorized state program
- Use qualified trained individuals (Lead-Safe Certified renovators) who follow specific lead-safe work practices to prevent lead contamination
- Provide a copy of EPA's lead hazard information document, *The Lead-Safe Certified Guide to Renovate Right*



RRP contractors working in pre-1978 homes and childcare facilities must follow lead-safe work practices that:

- **Contain the work area.** The area must be contained so that dust and debris do not escape from the work area. Warning signs must be put up, and plastic or other impermeable material and tape must be used.
- **Avoid renovation methods that generate large amounts of lead-contaminated dust.** Some methods generate so much lead-contaminated dust that their use is prohibited. They are:
 - Open-flame burning or torching
 - Sanding, grinding, planing, needle gunning, or blasting with power tools and equipment not equipped with a shroud and HEPA vacuum attachment and
 - Using a heat gun at temperatures greater than 1100°F
- **Clean up thoroughly.** The work area should be cleaned up daily. When all the work is done, the area must be cleaned up using special cleaning methods.
- **Dispose of waste properly.** Collect and seal waste in a heavy duty bag or sheeting. When transported, ensure that waste is contained to prevent release of dust and debris.

To learn more about EPA's requirements for RRP projects visit epa.gov/getleadsafe, or read *The Lead-Safe Certified Guide to Renovate Right*.

Other Sources of Lead

While paint, dust, and soil are the most common sources of lead, other lead sources also exist:

- **Drinking water.** Your home might have plumbing with lead or lead solder. You cannot see, smell, or taste lead, and boiling your water will not get rid of lead. If you think your plumbing might contain lead:

- Use only cold water for drinking and cooking.
- Run water for 15 to 30 seconds before drinking it, especially if you have not used your water for a few hours.

Call your local health department or water supplier to find out about testing your water, or visit [epa.gov/lead](https://www.epa.gov/lead) for EPA's lead in drinking water information.

- **Lead smelters** or other industries that release lead into the air.
- **Your job.** If you work with lead, you could bring it home on your body or clothes. Shower and change clothes before coming home. Launder your work clothes separately from the rest of your family's clothes.
- **Hobbies** that use lead, such as making pottery or stained glass, or refinishing furniture. Call your local health department for information about hobbies that may use lead.
- Old **toys** and **furniture** may have been painted with lead-containing paint. Older toys and other children's products may have parts that contain lead.⁴
- Food and liquids cooked or stored in **lead crystal** or **lead-glazed pottery or porcelain** may contain lead.
- Folk remedies, such as "**greta**" and "**azarcon**," used to treat an upset stomach.

⁴ In 1978, the federal government banned toys, other children's products, and furniture with lead-containing paint (16 CFR 1303). In 2008, the federal government banned lead in most children's products. The federal government currently bans lead in excess of 100 ppm by weight in most children's products (76 FR 44463).

For More Information

The National Lead Information Center

Learn how to protect children from lead poisoning and get other information about lead hazards on the Web at epa.gov/lead and hud.gov/lead, or call **1-800-424-LEAD (5323)**.

EPA's Safe Drinking Water Hotline

For information about lead in drinking water, call **1-800-426-4791**, or visit epa.gov/lead for information about lead in drinking water.

Consumer Product Safety Commission (CPSC) Hotline

For information on lead in toys and other consumer products, or to report an unsafe consumer product or a product-related injury, call **1-800-638-2772**, or visit CPSC's website at cpsc.gov or saferproducts.gov.

State and Local Health and Environmental Agencies

Some states, tribes, and cities have their own rules related to lead-based paint. Check with your local agency to see which laws apply to you. Most agencies can also provide information on finding a lead abatement firm in your area, and on possible sources of financial aid for reducing lead hazards. Receive up-to-date address and phone information for your state or local contacts on the Web at epa.gov/lead, or contact the National Lead Information Center at **1-800-424-LEAD**.

Hearing- or speech-challenged individuals may access any of the phone numbers in this brochure through TTY by calling the toll-free Federal Relay Service at **1-800-877-8339**.

U. S. Environmental Protection Agency (EPA)

Regional Offices

The mission of EPA is to protect human health and the environment. Your Regional EPA Office can provide further information regarding regulations and lead protection programs.

Region 1 (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)

Regional Lead Contact
U.S. EPA Region 1
5 Post Office Square, Suite 100, OES 05-4
Boston, MA 02109-3912
(888) 372-7341

Region 2 (New Jersey, New York, Puerto Rico, Virgin Islands)

Regional Lead Contact
U.S. EPA Region 2
2890 Woodbridge Avenue
Building 205, Mail Stop 225
Edison, NJ 08837-3679
(732) 321-6671

Region 3 (Delaware, Maryland, Pennsylvania, Virginia, DC, West Virginia)

Regional Lead Contact
U.S. EPA Region 3
1650 Arch Street
Philadelphia, PA 19103
(215) 814-2088

Region 4 (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)

Regional Lead Contact
U.S. EPA Region 4
AFC Tower, 12th Floor, Air, Pesticides & Toxics
61 Forsyth Street, SW
Atlanta, GA 30303
(404) 562-8998

Region 5 (Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin)

Regional Lead Contact
U.S. EPA Region 5 (DT-8J)
77 West Jackson Boulevard
Chicago, IL 60604-3666
(312) 886-7836

Region 6 (Arkansas, Louisiana, New Mexico, Oklahoma, Texas, and 66 Tribes)

Regional Lead Contact
U.S. EPA Region 6
1445 Ross Avenue, 12th Floor
Dallas, TX 75202-2733
(214) 665-2704

Region 7 (Iowa, Kansas, Missouri, Nebraska)

Regional Lead Contact
U.S. EPA Region 7
11201 Renner Blvd.
WWPD/TOPE
Lenexa, KS 66219
(800) 223-0425

Region 8 (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)

Regional Lead Contact
U.S. EPA Region 8
1595 Wynkoop St.
Denver, CO 80202
(303) 312-6966

Region 9 (Arizona, California, Hawaii, Nevada)

Regional Lead Contact
U.S. EPA Region 9 (CMD-4-2)
75 Hawthorne Street
San Francisco, CA 94105
(415) 947-4280

Region 10 (Alaska, Idaho, Oregon, Washington)

Regional Lead Contact
U.S. EPA Region 10
Solid Waste & Toxics Unit (WCM-128)
1200 Sixth Avenue, Suite 900
Seattle, WA 98101
(206) 553-1200

Consumer Product Safety Commission (CPSC)

The CPSC protects the public against unreasonable risk of injury from consumer products through education, safety standards activities, and enforcement. Contact CPSC for further information regarding consumer product safety and regulations.

CPSC

4330 East West Highway
Bethesda, MD 20814-4421
1-800-638-2772
cpsc.gov or saferproducts.gov

U. S. Department of Housing and Urban Development (HUD)

HUD's mission is to create strong, sustainable, inclusive communities and quality affordable homes for all. Contact HUD's Office of Healthy Homes and Lead Hazard Control for further information regarding the Lead Safe Housing Rule, which protects families in pre-1978 assisted housing, and for the lead hazard control and research grant programs.

HUD

451 Seventh Street, SW, Room 8236
Washington, DC 20410-3000
(202) 402-7698
hud.gov/offices/lead/

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IMPORTANT!

Lead From Paint, Dust, and Soil in and Around Your Home Can Be Dangerous if Not Managed Properly

- Children under 6 years old are most at risk for lead poisoning in your home.
- Lead exposure can harm young children and babies even before they are born.
- Homes, schools, and child care facilities built before 1978 are likely to contain lead-based paint.
- Even children who seem healthy may have dangerous levels of lead in their bodies.
- Disturbing surfaces with lead-based paint or removing lead-based paint improperly can increase the danger to your family.
- People can get lead into their bodies by breathing or swallowing lead dust, or by eating soil or paint chips containing lead.
- People have many options for reducing lead hazards. Generally, lead-based paint that is in good condition is not a hazard (see page 10).

PURCHASE AGREEMENT (“Agreement”)
THE 923 BUSHWICK AVENUE CONDOMINIUM
923 BUSHWICK AVENUE, BROOKLYN, NY (“Condominium”)

Purchaser(s): _____

Address: _____

Telephone No.: _____

Social Security No.: _____

Attorney: _____

Attorney’s Address: _____

Attorney’s Phone No.: _____

Attorney’s E-mail Address: _____

Dated as of: _____

Unit No.: _____ Common Interest: _____%

Total Purchase Price: \$ _____

Down Payment
(10% of Purchase Price) \$ _____

Balance Due at Closing \$ _____

1. Agreement to Purchase. Purchaser agrees to purchase from 923 Bushwick Avenue LLC (“Seller”) Unit No. _____ and a _____% undivided appurtenant interest in the Common Elements of the Condominium upon the terms set forth herein, for the Total Purchase Price shown above. Purchaser is delivering to Seller a check for the Down Payment shown above to the order of “Boris Saks Esq., PLLC as attorney”, which Seller acknowledges receiving. If the Down Payment check is not collectible for any reason, this Agreement shall, at Seller’s option, be null and void. When Seller delivers the deed for the Unit, Purchaser will give Seller or anyone Seller designates Purchaser’s personal certified check or an official bank check payable as per the instructions of Seller, for the Balance Due at Closing shown on the first page, drawn on a New York City bank which is a member of the New York Clearing House Association. Purchaser understands, however, that this Agreement will not have any

legal effect, until Seller has signed a copy of this Agreement and forwarded it to Purchaser, and that Seller has no obligation whatsoever to do so.

2. Definitions. All of the capitalized terms used in this Agreement shall have the same meanings as they do in the Condominium Offering Plan for The Kings Place Condominium (the “Plan”), unless the context requires otherwise. The term “Purchaser” shall be read “Purchasers” if more than one person is a Purchaser, in which case the obligations of each Party signing this Agreement shall be joint and several.

3. Closing of Title. The closing of title shall take place on no less than thirty (30) days’ prior written notice to Purchaser at such place as Seller may designate, at an hour and on a date (the “Closing Date”) to be specified by Seller. Such date shall be no earlier than ten (10) days after the date of which written notice is given to Purchaser that the Plan has been declared effective (unless Purchaser and Seller shall agree on an earlier Closing Date). Seller shall have the right, from time to time, to adjourn the Closing Date on written notice to Purchaser. If adjourned, Seller shall fix a new date and time for the closing of title to the Unit and shall give Purchaser not less than five (5) days written notice of the newly scheduled Closing Date. Purchaser shall be entitled to one reasonable adjournment of up to fifteen (15) days, on five (5) days written notice to Seller. In addition to any other rights Seller may have by reason of Purchaser’s failure to timely close title when requested, Seller shall be reimbursed by Purchaser for the cost of any real estate taxes and Common Charges which Seller would not otherwise have had to pay if there had been no unauthorized delay in closing of title by Purchaser.

At the closing of title Seller shall deliver to Purchaser a bargain and sale deed, with covenants against grantor’s acts, conveying the Unit to Purchaser. Such deed shall be in the form contained in Part II of the Plan, executed and acknowledged by Seller or as directed by Seller in form for recording.

Simultaneously with the delivery of the deed, Purchaser shall cause the proceeds of any mortgage loan to be transferred to the Seller on account of the Total Purchase Price and shall execute and deliver to the mortgagee the note and mortgage, and any other documents required by the mortgagee, as well as any documents required by Seller.

4. Power of Attorney. At the closing of title and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the power of attorney to the Board of Managers in the form contained in Part II of the Plan. Purchaser agrees to deliver such power of attorney to Seller or as directed by Seller at the closing of title for recording and to pay the recording fee thereof.

5. Binding Effect of Declaration, By-Laws, Plan, Rules and Regulations. Purchaser has been afforded at least three (3) full business days to review the Plan, as amended, prior to the signing of this Agreement.

Purchaser hereby agrees to be bound by the Plan, the Declaration, the By-Laws, and the Rules and Regulations.

6. Condition of Title. Seller agrees to convey to Purchaser title in fee simple to the Unit free and clear of all liens and encumbrances other than those set forth in the Plan, specifically in Part I in the section titled “Terms of Sale,” and the Exhibits submitted in connection therewith.

Notwithstanding the above, the existence of unpaid taxes or liens of any kind at the time of title closing shall not constitute an objection to title, provided that a reputable title insurance company licensed to do business in the State of New York shall be willing to insure against collection of same from the Unit herein described. The parties agree that the Seller may pay and discharge any liens and encumbrances upon the Property, not provided for in the Plan or this Agreement, out of the monies to be paid by the Purchaser at the time of closing title.

7. Expenses of Closing and Closing Adjustments. The terms of this Purchase Agreement transfer the statutory obligation to pay the closing costs and expenses referred to in the Section of the Plan entitled “Unit Closing Costs and Adjustments,” some of which sellers in general are obligated to pay, including, but not limited to, the amount of any credit for mortgage recording tax as set forth in such Section, payment for title insurance, if Purchaser elects or is required by lender to obtain same, recording fees for recording the Deed and Power of Attorney, New York City Real Property Transfer Tax, New York State Transfer Tax, Additional Tax Due on the Conveyance of Residential Real Property of \$1,000,000 or more (the 1% so-called “Mansion Tax”, if applicable)(the amount of New York State Transfer tax will not be added into the total consideration to be taxed), Seller’s attorney’s fees for closing the Unit, a reimbursement fee for preparation of the offering plan, and costs associated with obtaining a mortgage loan. A document preparation fee to Seller’s attorneys in the amount of \$2,500.00, plus disbursements, will be payable by Purchaser to Boris Saks Esq., PLLC. A further fee \$350.00 shall be payable by Purchaser to Seller’s attorneys for the work involved for each assignment and/or cancellation of a purchase agreement or contract. Purchaser shall have no right to assign this Agreement without Seller’s prior written consent. Any purported assignment of this Agreement in violation thereof shall be voidable at the option of Seller. A legal fee of \$350.00 shall be payable for work involved as a result of any adjournment by a Purchaser beyond that permitted under any right of adjournment set forth herein. If, at the request of the Purchaser, closing is held outside the office of the Sponsor’s attorney, there shall be an additional attendance fee of \$350.00 for closings held within Kings County, and \$500.00 for closings outside of Kings County. In the event Purchaser fails to fulfill the terms of the Purchase Agreement and Sponsor’s attorney mails a Notice of Default, there will also be a \$250.00 charge for such notice. In addition, Purchaser shall also pay at the closing \$750.00 for the Condominium’s working capital fund and \$4,500.00 to the Sponsor as reimbursement of expenses associated with the Offering Plan. Except as otherwise provided in this agreement or in the Plan, real estate taxes and Common Charges and expenses shall be adjusted between Seller and Purchaser as of midnight preceding the Closing Date in accordance with the provisions of the Plan. Any such expenses or adjustments payable to Seller in excess of \$500.00 will be paid by certified check or bank check drawn on a bank or trust company which is a member of the New York Clearing House Association.

8. Agreement Subject to Mortgages. Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any

building loan mortgage heretofore or hereafter made and any advances heretofore and hereafter made thereon and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of lender's right to make advances before they become due in accordance with the schedule of payments.

9. Default by Purchaser. If Purchaser shall fail to pay any portion of the Purchase Price when due, fail to close title on the date, hour and place specified by Seller pursuant to Paragraph 3 hereof or fail to perform any of Purchaser's other obligations hereunder, such failure shall constitute a default by Purchaser and Seller may send notice to Purchaser of Seller's intention to cancel this Agreement if such default shall not be cured within twenty (20) days from the mailing date of such notice or fifteen (15) days after personal delivery of such notice within which to cure such default. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THE PURCHASE AGREEMENT WITHIN THE APPLICABLE PERIOD. "Time is of the essence" means that if such default is not cured within thirty (30) days of such written notice, Sponsor may (but shall not be obligated to) elect to cancel the Purchase Agreement by notice of cancellation to Purchaser sent after the cure period has expired. In the event that Seller shall elect so to cancel this Agreement, Seller shall certify to its attorneys, Boris Saks, Esq., PLLC, that title has not closed because of Purchaser's default and that Seller has elected to cancel this Agreement by reason thereof, and Boris Saks, Esq., PLLC shall thereupon pursuant to Paragraph 15 hereunder, cause to have paid over to Seller as liquidated damages the Down Payment, and upon such payment being made each of the parties hereto shall be relieved of any further liabilities or obligations hereunder. If this Agreement shall be cancelled by Seller pursuant to the provisions of this Paragraph 9, Seller may sell the Unit to any third party and shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. Boris Saks, Esq., PLLC may rely upon the truth and accuracy of the facts contained in Seller's certification and authority of the person or persons executing the same and shall have no liability as a result of such reliance.

Notwithstanding the above, the Escrow Agent will not release the funds from the escrow account until otherwise directed:

- (i) pursuant to terms and conditions set forth in the Escrow Agreement and Purchase Agreement upon closing of title to the unit.;
- (ii) in a subsequent writing signed by both Sponsor and Purchaser; or
- (iii) by a final, non-appealable order or judgement of a court of competent jurisdiction.

If there is no written agreement between the parties to release the escrowed funds, the Escrow Agent will not pay the funds to the Sponsor until the Escrow Agent has given the Purchaser written notice of not fewer than ten (10) business days. Thereafter, the funds may be paid to the Sponsor unless the Purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General regulations and has so notified the Escrow Agent in accordance with such provisions.

The Sponsor will not object to the release of the escrowed funds to:

- (i) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan; or
- (ii) all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law.

In the event of a dispute, Sponsor shall apply and Purchasers or the Escrow Agent may apply to the Attorney General for a determination on the disposition of the down payment and any interest thereon. A form for this purpose is attached as Exhibit G of Part II of the Plan and is also available from the Office of the Attorney General. The party applying for a determination shall contemporaneously send all other parties a copy of the application.

10. Notices. Any notice to be given hereunder shall be in writing and sent by registered or certified mail or personal delivery to Purchaser at the address given above or to Purchaser's Attorney's e-mail address given above and to Sponsor 100 Merrick Road, Suite 400, Rockville Center, New York 11570, with copy to Boris Saks, Esq., PLLC, 1732 East 12th Street, Brooklyn, New York 11229 or at such other address as either party may hereafter designate to the other in writing. The date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

11. No Representation. Except as specifically set forth herein or in the Plan, Purchaser acknowledges that he has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties or statement of any nature, whether made by Seller, Seller's counsel or otherwise, including, but not limited to, any relating to the description or physical condition of the Buildings or the Unit, the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the building services, the estimated Common Charges and expenses allocable to the Unit or the right to any income tax deduction on account of any real estate taxes and/or mortgage interest paid by Purchaser. Purchaser agrees that Seller shall have no liability or responsibility to Purchaser if the layout or dimensions of the Unit or any part thereof or of the Common Elements as shown on the floor plans or on the architectural plans and specifications for the Building is not accurate or correct, provided such layout or dimensions conform substantially to the floor plans and the architectural plans and specification for the Building and the site as modified or supplemented in accordance with the Plan and that Purchaser will not be relieved from its obligations hereunder by reason of any minor inaccuracy or error.

12. Recording of Deed and Power of Attorney. At the closing of title, Purchaser will deliver the executed deed received from Seller and executed and acknowledged power of attorney to the representative of the title company, if any, or to Seller for recording in the Office of the Register of the City of New York, County of Kings. Such deed and power of attorney will be in the form set forth in the Plan.

13. Binding Effect. This Agreement shall not be effective or binding on Seller until a counterpart hereof is executed by Seller and delivered to Purchaser. Subject to the

provisions hereof, this Purchase Agreement shall bind and inure to the benefit of the parties hereto, their heirs, personal representatives, successors and assigns.

14. Agreement Subject to Plan Becoming Effective; Seller's Right to Cancel.

This Purchase Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Seller at any time prior to its being declared effective, provided Purchase Agreements for Units totaling not more than 80% of the Common Interest of the Condominium have been executed and accepted. If the Plan is abandoned or does not become effective this Agreement shall be deemed cancelled, and the Plan terminated and Purchaser is to receive back, not later than five (5) days thereafter, in full, all monies paid by him hereunder, and upon such repayment no party shall have any claim against any other party, person or entity, and all parties shall be released from all obligations hereunder and under the Plan. If, after the Plan is declared effective, title to the Unit shall not close within the time set forth in the Plan for any reason other than Purchaser's default, then, at Purchaser's option, upon prior written notice sent by Purchaser to Seller within fifteen (15) days subsequent to the end of the scheduled closing date, after permitted adjournments, this Agreement shall be deemed cancelled. If this Agreement is cancelled pursuant to the provisions of this paragraph, then not later than twenty (20) days thereafter, Purchaser shall receive a refund in full, of all monies paid by Purchaser hereunder. Upon such repayment, neither party shall have any claim against the other and both shall be released from all obligations.

15. Monies to be Held in Trust; Liquidated Damages. The required Down Payment pursuant to this Agreement will be ten percent (10%) of the Purchase Price for the Unit. All monies, including all deposits, down payments or advances, received by Seller through its agents or employees pursuant to this Agreement will be deposited with Signature Bank in an IOLA account titled "Boris Saks, Esq., PLLC - Attorney Escrow Account/IOLA" or similar name at its branch located at 6321 New Utrecht Avenue, Brooklyn, New York 11219. This escrow account is federally insured by FDIC at the maximum amount of \$250,000 per deposit. Any deposit in excess of \$250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions. Please see Escrow Agreement included in this Plan.

In the event of an uncured default by Purchaser in its obligations under the Purchase Agreement, no more than ten percent (10%) of the Purchase Price plus any interest earned thereon, may be retained as liquidated damages.

16. Equipment and Furnishings. Seller will provide Purchaser only with the fixtures, equipment, hardware, appliances and furnishings referred to in the Plan, which are included in the Purchase Price of the Unit.

17. Acceptance of Condition of Unit. The existing building was originally constructed in 1925 and is currently undergoing renovations which started on July 16th, 2021., they include the addition of a third floor, fourth floor and stair bulkhead. Units 1A, 1B, 2A, and 2B are gut-rehabilitated units, and Units 3A, 3B, 4A, and 4B are newly constructed. Gut rehabilitation in this project included all existing interior portions of the building which were demolished and replaced with newly constructed materials including floors, ceilings, interior walls, all finishings, fixtures and cabinets, etc. All units are subject to

the warranty, and regardless of any limitations in the warranty or in this offering plan, Sponsor's obligation is to construct the premises in accordance with all applicable codes and filed plans and specifications, and that 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 Housing Merchant Implied Warranty included in Part II of this Plan.

18. Risk of Loss. The risk of loss from fire or other casualty with respect to each Unit shall remain with Sponsor until the closing of title for the Unit. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of a Unit prior to the closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit. Accordingly, any Purchaser, or one claiming by or through Purchaser who takes possession of the Unit prior to the closing of title should obtain insurance coverage for the Unit prior to taking possession, since, despite any loss, such Purchaser will remain obligated to purchase such Unit under the terms of the Agreement.

19. Entry of Unit Prior to Closing. Prior to the closing of title to a Unit, no Purchaser shall be permitted to enter the Unit without the prior consent of Sponsor or the Selling Agent. Purchaser shall have the right to enter and inspect such Unit prior to the closing of title but shall be obligated to make an inspection appointment with Sponsor or the Selling Agent. Under no circumstances shall Purchaser perform or cause to be performed any work in such Unit prior to the closing of title thereto.

20. Gender. The use of the masculine gender in this Agreement shall be deemed to refer to the feminine gender or to an entity whenever the context so requires.

21. Other Agreements. This Agreement supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them and no oral representations or statements shall be considered a part hereof.

22. Amendment to the Purchase Agreement. This Agreement may not be amended, altered or discharged except by agreement in writing signed by the party sought to be charged therewith or by his, her or its duly authorized agent.

23. Brokerage. Purchaser represents and warrants to Seller that Purchaser did not negotiate with any broker for the purchase of the Unit other than _____. Purchaser hereby agrees to indemnify, defend and hold Seller harmless from any claims by any broker that alleges that he has dealt with Purchaser in connection with the purchase of the Unit.

24. Governing Law. The Agreement shall be governed by and construed in accordance with the laws of the State of New York.

25. Jury Waiver. Purchaser hereby waives trial by jury in any action, proceeding, or counterclaim involving any matter whatsoever arising out of, or in any way connected with this Agreement or the relationship of the parties as Purchaser and Seller, or the right of Purchaser to any statutory relief or remedy.

26. Acceptance by Seller. Within thirty (30) days after delivery to Seller or its agent by Purchaser of this Agreement, executed by Purchaser, Seller will either:

- (a) accept this Agreement and cause to be returned to Purchaser a fully executed counterpart thereof; or
- (b) reject this Agreement offer and refund the downpayment tendered by Purchaser.

27. Survival. The closing of title to the Unit and the delivery of the deed thereto shall be deemed full compliance by Seller with each and every term of this Purchase Agreement, except as to any item specifically listed and excepted therefrom.

28. Conflict with Plan. Any conflict between the Plan and this Purchase Agreement will be resolved in favor of the Plan.

29. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement, or the intent of any provision hereof.

Dated: _____

_____, New York

PURCHASER

Accepted:

:

Yael Garden, LLC

By: _____

Escrow Received in Accordance
With the Terms Hereof:
Boris Saks, Esq., PLLC

By: _____

POLICY ON SMOKING FOR THE 923 BUSHWICK AVENUE CONDOMINIUM

There is no safe amount of exposure to secondhand smoke. Adults exposed to secondhand smoke have higher risks of stroke, heart disease and lung cancer. Children exposed to secondhand smoke have higher risks of asthma attacks, respiratory illnesses, middle ear disease and sudden infant death syndrome (SIDS). For these reasons, and to help people make informed decisions on where to live, New York City requires residential condominium unit owners (referred to in this policy as the “Owner” which includes the owner of record, seller, manager, landlord, any agent thereof or governing body) in buildings with three or more residential units to create a policy on smoking and share it with all occupants. The building policy on smoking applies to any person on the property, including guests.

Definitions a. Smoking: inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designed for people to use to inhale smoke ; b. Electronic Cigarette (e-cigarette): a battery-operated device that heats a liquid, gel, herb or other substance and produces vapor for people to inhale

Smoke-Free Air Act New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units. NYC Admin. Code, § 17-505.

Policy on Smoking: Smoking is not allowed in the following areas (Take note that the Smoke-Free Air Act bans smoking tobacco or non-tobacco products, and using e-cigarettes in indoor common areas):

Outside of areas that are part of residential units, Outdoor common areas, including play areas, rooftops, courtyards; and Outdoors within 15 feet of entrances, exits, windows, and air intake units on property grounds, except where those areas are part of a residential unit or its limited common elements..

Smoking is allowed in individual residential units and their limited common elements.

Complaint Procedure Complaints about smoke drifting into a residential unit or common area should be made promptly to the Manager listed here _____. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, building address, description of incident and apparent source of smoke.

Acknowledgment and Signatures: I have read the policy on smoking described

above, and I understand the policy applies to the property. I agree to comply with the policy described above.

For rental units, I understand that violating the smoking policy may be a violation of my lease. For condominiums, cooperatives or other owned units, I understand that violations of the policy on smoking may be addressed according to the building's governing rules.

Manager's printed name _____

Manager's signature _____ Date _____

Owner's printed name _____

Owner's signature _____ Date _____

Tenant's printed name _____

Tenant's signature _____ Date _____

UNIT DEED

THIS INDENTURE made the _____ day of _____, 202_____,
between Yael Garden LLC, 100 Merrick Road, Suite 400, Rockville Center, NY
11570, (hereinafter "Grantor"), and

_____, (hereinafter "Grantee");

W I T N E S S E T H

That the Grantor, in consideration of Ten (\$10.00) Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Unit described in the attached Schedule A.

TOGETHER with any strips or gores adjoining the above described premises on any of the sides thereof;

TOGETHER with an undivided _____ percent 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 Buildings, or which may come into existence hereafter as a result of settling of the Buildings, or as a result of repair or restoration of the Buildings, or the Unit, after damage by fire or other casualty, or after taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Buildings shall stand;

TOGETHER with an easement in common with the Owners of other Units to use any pipes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the other Units or elsewhere on the Property, and serving the Units;

TOGETHER with the appurtenances and all the estate and rights of the Grantor in, and to, the Unit;

TOGETHER with and subject to all easements of necessity in favor of the Unit, or in favor of other Units, or the Common Elements;

SUBJECT to easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, now existing as a result of construction of the Buildings, or as a result of repair or restoration of the Buildings, or any adjoining Unit, or of the Common Elements, after damage, condemnation, or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by, or with the consent of, the Board of Managers so that any such encroachments may remain so long as the Buildings shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units.

TOGETHER with and subject to easements, rights of way, restrictions and encumbrances created by the Declaration for THE 923 BUSHWICK AVENUE CONDOMINIUM recorded in the Kings County Office of the Register of the City of New York on the day of _____, in CRFN# _____

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 time, any interest, or estate in the Unit, as though such provisions were recited and stipulated at length herein;

AND 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 aforesaid;

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

The use for which the Unit is intended is that of a residence and/or professional office as permitted by the By-Laws and the Declaration.

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 the Condominium Act shall control.

The Grantor, in compliance with Section 13 of the Lien Law, covenants that the Grantor will receive the consideration for this conveyance, and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvements, and will apply the same first to the payment of the cost of the improvements before using any part of the same for any other purpose.

IN WITNESS WHEREOF, the Grantor has duly executed this Deed the day and year first above written.

YAELGARDEN, LLC

BY:

STATE OF NEW YORK)
COUNTY OF)

SS.:

On the day of , 20 , before me, the undersigned personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

NOTARY PUBLIC

POWER OF ATTORNEY

THE UNDERSIGNED, the Owner of Unit No. _____ in the Condominium known as THE 923 BUSHWICK AVENUE 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 Declaration recorded the _____ day of _____, 20____, in the Kings County Office of the Register at CRFN# _____ in the floor plan of file as Map No. _____, do hereby nominate, constitute, and appoint persons who may from time to time constitute the Board of Managers of THE 923 BUSHWICK AVENUE CONDOMINIUM jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power 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.

SS.:

NOTARY PUBLIC

NEW YORK STATE DEPARTMENT OF LAW
MODEL FORM OF ESCROW AGREEMENT

AGREEMENT made this ____ day of _____, 20__, by and among _____ ("PURCHASER"), Yael Garden LLC, ("SPONSOR"), as sponsor of the 923 Bushwick Avenue Condominium offering plan ("Plan") and Boris Saks PLLC, ("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 1657 East 19th Street, 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 JPMorgan Chase Bank located at 1100 Kings Highway, Brooklyn, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Boris Saks PLLC – Attorney Escrow Account/IOLA, or similar name ("Escrow Account"). The account number is _____.

1.2 ESCROW AGENT has designated the following attorneys to serve as signatories: Boris Saks, Esq. All designated signatories are admitted to practice law in the State of New York.

All of the signatories on the Escrow Account have an address of 1732 East 12th Street, Brooklyn, New York 11229, and a telephone number of (718)998-1800.

1.3 ESCROW AGENT and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.4 Neither ESCROW AGENT nor any authorized signatories on the Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Plan), or any principal thereof, or have any beneficial interest in any of the foregoing .

1.5 The Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All Deposits received from PURCHASER prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be placed into the Escrow Account. All instruments to be placed into the Escrow Account shall be made payable directly to the order of Boris Saks PLLC, 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, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning 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 [shares/unit/membership interest/fractional interest];

3.2.2 in a subsequent writing signed by both SPONSOR and PURCHASER; or

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

3.3 If Escrow Agent is not directed to release the Deposit pursuant to paragraph 3.2 above, and Escrow Agent receives a request by either SPONSOR or PURCHASER to release the Deposit, then Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both PURCHASER and SPONSOR informing them

of said release. If Escrow Agent receives a written notice from either PURCHASER or SPONSOR objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraph 3.2 above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the Clerk of the county where the [unit/building] is located and shall give written notice to both SPONSOR and PURCHASER of such deposit.

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

3.4.1 Purchaser, if Purchaser timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

3.4.2 Purchaser after an Amendment abandoning the Plan is accepted for filing by the New York State Department of Law.

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the Escrow Account for seven years after release of the Deposit.

4.2 Upon the dissolution of the law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the New York State Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the Escrow Account under its direct supervision and control.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and PURCHASER, and ESCROW AGENT acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

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

6. RESPONSIBILITIES OF SPONSOR.

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

6.2 SPONSOR shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from PURCHASER and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is canceled by either:

7.1.1 Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law. PURCHASER shall be deemed to have consented to such cancellation;

7.1.2 The resignation of ESCROW AGENT, which shall not take effect until ESCROW AGENT is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to PURCHASER of the identity of the successor escrow agent, the Bank in the State of New York where the Deposit is being held, and the account number therefor.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2 above, ESCROW AGENT shall deliver the Deposit held by ESCROW AGENT and the Purchase Agreement and any other documents maintained by ESCROW AGENT relating to the Deposit to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR, PURCHASER, and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

Prior to release of the Deposit, ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION.

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

13. ENTIRE AGREEMENT.

This Agreement, read together with GBL §§ 352-e(2-b) and 352-hand the New York State Department of Law's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

Boris Saks, Esq. PLLC

By:

—

Name: Boris Saks, Esq.

SPONSOR

Yael Garden, LLC

By:

—

Name:

Title: Member

PURCHASER

[INSERT NAME]

By:

—

Name: _____

Title: _____

339-KK. RENTS.

(A) FOR THE PURPOSES OF THIS SECTION, "NON-OCCUPYING OWNER" SHALL MEAN A UNIT OWNER IN A CONDOMINIUM ASSOCIATION WHO DOES NOT OCCUPY THE DWELLING UNIT.

(B) IF A NON-OCCUPYING OWNER RENTED ANY DWELLING UNIT TO A RENTAL TENANT AND THEN FAILS TO MAKE PAYMENTS DUE FOR COMMON CHARGES, ASSESSMENTS OR LATE FEES *FOR* SUCH UNIT WITHIN SIXTY DAYS OF THE EXPIRATION *OF* ANY GRACE PERIOD AFTER THEY ARE DUE, UPON NOTICE IN ACCORDANCE WITH SUBDIVISION (C) *OF* THIS SECTION, ALL RENTAL PAYMENTS FROM THE TENANT SHALL BE DIRECTLY PAYABLE TO THE CONDOMINIUM ASSOCIATION.

(C) IF THE COMMON CHARGES, ASSESSMENTS OR LATE FEES DUE FOR ANY UNIT HAVE NOT BEEN PAID IN FULL, WITHIN SIXTY DAYS AFTER THE EXPIRATION OF ANY GRACE PERIOD OF THE EARLIEST DUE DATE, THE BOARD OF MANAGERS SHALL PROVIDE WRITTEN NOTICE TO THE TENANT AND THE NON-OCCUPYING OWNER PROVIDING THAT, COMMENCING IMMEDIATELY AND UNTIL SUCH TIME AS ALL PAYMENTS FOR COMMON CHARGES, ASSESSMENTS OR LATE FEES ARE MADE CURRENT, ALL RENTAL PAYMENTS DUE SUBSEQUENT TO THE ISSUANCE OF SUCH NOTICE ARE TO BE MADE PAYABLE TO THE CONDOMINIUM ASSOCIATION AT THE ADDRESS LISTED ON THE NOTICE. WHERE A MAJORITY OF THE BOARD OF MANAGERS HAS BEEN ELECTED BY AND FROM AMONG THE UNIT OWNERS WHO ARE IN OCCUPANCY, THE BOARD MAY ELECT NOT TO REQUIRE THAT RENTAL PAYMENTS BE MADE PAYABLE TO THE CONDOMINIUM ASSOCIATION. AT SUCH TIME AS PAYMENTS FOR COMMON CHARGES, ASSESSMENTS AND LATE FEES FROM THE NON-OCCUPYING OWNER ARE ONCE AGAIN CURRENT, NOTICE OF SUCH FACT SHALL BE GIVEN WITHIN THREE BUSINESS DAYS TO THE RENTAL TENANT AND NON-OCCUPYING OWNER. THEREAFTER ALL RENTAL PAYMENTS SHALL BE MADE PAYABLE TO THE NON-OCCUPYING OWNER WHO DISPUTES THE ASSOCIATION'S CLAIM TO RENTAL SUPPORTING SUCH OWNER'S POSITION AT THE NEXT SCHEDULED MEETING OF THE BOARD OF MANAGERS, WHICH MUST BE HELD WITHIN THIRTY DAYS OF THE DATE THAT SUCH BOARD RECEIVES NOTICE THAT SUCH SEeks TO DISPUTE SUCH CLAIM.

(D) NOTHING IN THIS SECTION SHALL LIMIT ANY RIGHTS OF UNIT OWNERS OR OF THE BOARD OF MANAGERS EXISTING UNDER ANY OTHER LAW OR AGREEMENT.

(E) PAYMENT BY A RENTAL TENANT TO THE CONDOMINIUM ASSOCIATION MADE IN CONNECTION WITH THIS SECTION SHALL RELIEVE THAT

RENTAL TENANT FROM THE OBLIGATION TO PAY SUCH RENT TO THE NON-OCCUPYING OWNER AND SHALL BE AN ABSOLUTE DEFENSE IN ANY NON-PAYMENT PROCEEDING COMMENCED BY SUCH NON-OCCUPYING OWNER AGAINST SUCH TENANT FOR SUCH RENT.

4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

6. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.

The Legislature of the STATE OF NEW YORK SS:

Pursuant to the authority vested in us by section 70-b of the Public Officers Law, we hereby jointly certify that this slip copy of this session law was printed under our direction and, in accordance with such section, is entitled to be read into evidence.

JOSEPH L. BRUNO SHELDON SILVER
TEMPORARY PRESIDENT SPEAKER OF THE ASSEMBLY
OF THE SENATE

DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF
PREMISES LOCATED AT
973 BUSHWICK AVENUE BROOKLYN,
KINGS COUNTY, CITY AND STATE OF NEW YORK,
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF
THE STATE OF NEW YORK

NAME: THE 923 BUSHWICK AVENUE CONDOMINIUM

SPONSOR: Yael Garden, LLC
100 Merrick Road
Suite 400
Rockville Center, NY 11570

DATE OF DECLARATION:

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PLAN OF CONDOMINIUM UNIT OWNERSHIP DECLARATION
Yael Garden, LLC
PURSUANT TO ARTICLE 9-B OF THE REAL
PROPERTY LAW OF THE STATE OF NEW YORK

In the County of Kings, City and State of New York, on this day of , 202 , Yael Garden, LLC whose principal office is situated at 100 Merrick Road, Suite 400, Rockville Center, NY 11570, hereinafter referred to as the "Owner" represented in this Declaration by, , who is fully empowered and qualified to execute this Declaration on behalf of the said LLC does hereby state:

FIRST: Submission of Property. By this Declaration the Owner submits the property described in this Declaration, including the land and the Building and all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith, to the provisions of Article 9-B of the Real Property Law of the State of New York.

SECOND: Description of Property. The Owner owns all that certain plot, piece or parcel of land situate, lying and being in Brooklyn, in the Borough of Brooklyn, in the County of Kings, City and State of New York, and more particularly described in Schedule A annexed hereto.

THIRD: Definitions.

(a) "Units" shall refer to the 8 residential units.

(b) The Owner of a Unit is hereinafter referred to as a "Unit Owner". The Unit Owner(s) are hereinafter collectively referred to as the "Unit Owners" and individually as a "Unit Owner". The description of the Units set forth herein pertains to the location of the walls, floors and ceiling of the Units as they are finally set forth in the building plans to be filed simultaneously with the recording of the Declaration.

Each Unit Owner shall be treated for all purposes as a single Owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety or whether the Unit is owned by an individual, corporation, partnership, fiduciary or any other entirety. Where such ownership is joint, in common or by tenancy by the entirety, majority vote of such owners shall be necessary to cast the Unit Owner's vote referred to in Article Eighth of this Declaration.

(c) A "Unit" as hereinafter referred to shall be defined as follows: Each Unit consists of the area enclosed horizontally by the unexposed faces of the dry walls, including the thickness of such dry walls, located at an exterior wall of the buildings and the unexposed faces of the dry walls, including the thickness of such dry walls, dividing the Residential Unit from corridors, stairs or other Unit and vertically by the upper face of the sub-floor of the Residential Unit up to the unexposed side of the sheetrock forming the upper ceiling or the plaster ceiling of the Residential Unit. Doors and windows that open from a Residential Unit and interior walls of a Residential Unit shall be deemed to be part of the Residential Unit.

(d) A "Building" as hereinafter referred to shall be defined as a number of Units all of which are constructed under a continuous roof.

(e) "Party Wall" as hereinafter referred to shall be defined as a wall that is common to and separates two Units.

(f) "Condominium" as hereinafter referred to shall mean THE 923 BUSHWICK AVENUE CONDOMINIUM that is composed of the Unit Owners.

(g) The term "Unit Owner", as used herein shall be construed to mean Unit and Unit Owner as defined in Section 339-e of Article 9-B of the Real Property Law of the State of New York.

FOURTH: Community. The Owner is constructing on the parcel of land described above a Condominium Community known as THE 923 BUSHWICK AVENUE CONDOMINIUM according to the plans filed simultaneously with the recording of this Declaration in the Office of the Register of Kings County, which Plans, set forth a description of the buildings stating the number of stories and number of Units.

The Community will consist of 8 Residential Units located in a four (4) story building. The Building is constructed of concrete foundations, exterior walls of concrete block and brick construction, with double-pitched roof, concrete slab on metal decking with waterproofing membrane as set forth on the Plot Plan filed simultaneously herewith. Each of the Units has access to each other Unit or to any other portion of the Community or to a street upon which the Community abuts by means of a walk or hallway. For the purposes of describing the location of the buildings, approximate area, type and number of rooms of each Unit and the common elements to which each Unit has immediate access, each Unit is described on Schedule B annexed hereto.

Each Unit will be sold to one or more Owners, each Owner obtaining fee ownership, together with an undivided interest in the Common Elements of the Community, as listed hereinafter in this Declaration and referred to as the "common elements," all of the above in accordance with Article 9-B of the Real Property Law of the State of New York. The designation of the number of rooms, interior

partitions and kitchen and bathroom facilities may be changed by mutual consent of the Owner and the Unit Owner at the time of construction of the Unit.

FIFTH: (a) Common Elements. The Common Elements consist of all portions of the Property other than the Units, including, without limitation, the following:

1. The land on which the Building is erected and all other land within the boundaries of the Property;
2. All foundations, columns, girders, beams and supports;
3. All exterior walls of the Buildings;
4. Roofs, halls, corridors, lobbies, stairs, stairways and entrances to and exits from the Buildings;
5. All utility or other pipes, ducts, wires, chutes, cables, conduits and materials located outside of the Units and all other mechanical equipment spaces;
6. All other parts of the Property and all apparatus and installations existing in the Building or on the Property for common use or necessary or convenient to the existence, maintenance or safety of the Property.

(b) Limited Common Elements: Certain portions of the Common Elements are irrevocably restricted in use to specified Unit Owners, subject to the right of the Board of Managers to enter upon any restricted area for maintenance, repair or improvement of a Unit or Common Element. Any portion of the Common Elements, which is not restricted in use, may be used by any Unit Owner. Following are detailed descriptions of the Limited Common Elements:

1. Any balcony or terrace appurtenant to a Unit shall be limited in use to the Unit Owner who has direct access to the balcony or terrace from the interior of his Unit. However, each Unit Owner shall have a right of access over any such balcony for emergency ingress or egress from the building.
2. The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law.

The percentage of the undivided interest in the Common Elements established herein shall not be changed for a Unit except with the consent of all of the Unit Owners affected expressed in a duly recorded amendment to this Declaration.

The undivided interest in the Common Elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

SIXTH: Easements. (a) All pipes, wires, conduits, vents and public utility lines located within each Unit shall be owned by such Unit Owner. Any portion of such pipes, wires, conduits, vents and public utility lines located in the Common Elements will be owned in common by all the Unit Owners. Every Unit Owner shall have an easement in common with the owners of other Units to maintain and use all pipes, wires, conduits and public utility lines located in other Units and servicing such Unit Owner's Unit. Each Unit shall be subject to an easement in favor of the Unit Owners of other Units to maintain and use the pipes, wires, conduits and public utility lines servicing such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit for maintenance, repair or improvements to any pipes, wires, conduits and public utility lines located in any Unit and servicing the Common Elements. The cost of such repairs shall be a common expense. The Board of Managers shall have a right of access to all Common Elements for maintenance, repair or improvement whether such Common Elements are restricted or not;

(b) The Owner, its successors, assigns, and purchasers, reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements and Limited Common Elements of all Units of the Condominium for the purpose of the sale of Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements and Limited Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Owner, its successors, assigns, and purchasers, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the streets and roads or other areas of the Common Elements or Limited Common Elements. Finally, the Owners, its successors, assigns and purchasers reserve the right to continue to use the Common Elements and any facilities, sales offices, model units, signs located on the Common Elements or Limited Common Elements, in its efforts to market Units in the Condominium. This paragraph shall not be amended without the consent of the Owner.

SEVENTH: Service of Process: Service of process on the Unit Owners in any action with relation to the Common Elements shall be made upon the Board of Managers of THE 923 BUSHWICK AVENUE CONDOMINIUM, Brooklyn, New York.

EIGHTH: Common Interest. Each Unit Owner shall have such percentage interest in the Common Elements as is set forth in Schedule B attached hereto and shall bear such percentage of the Common Expenses of the Condominium. All expenses of the Condominium shall be common expenses and shall be apportioned among all the Unit Owners according to the method set forth in the By-Laws. Each Unit

Owner shall have one vote for all voting purposes at any meeting of the Unit Owners. The percentage of interest of each Unit in the Common Elements has been based upon the approximate proportion that the floor area of the Unit bears in relation to the floor area of all the Units, reflecting the substantially exclusive advantage enjoyed by some, but not all of Units in the Common Elements as of the recording of the Declaration.

NINTH: Administration. The administration of the Condominium, the Community and parcel of land described herein shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are made a part of this Declaration and are attached hereto as Exhibit "A".

TENTH: Amendments and Withdrawal.

(a) The dedication of the property to Condominium ownership herein shall not be revoked or the property withdrawn from Condominium ownership unless 80% of the Unit Owners in number and in common interest and the first mortgagees, if any, of each of these same Units agree to such revocation or removal of the property from the Plan by duly recorded instruments.

(b) The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of 66 and 2/3% of the Unit Owners in number held at a duly called meeting of the Unit Owners, provided however, that:

(i) No amendment shall change any Condominium parcel, nor a Unit Owner's proportionate share of the common charges, nor the voting rights appurtenant to any Unit, unless all of the record Unit Owner(s) in number and common interest thereof and the first mortgagees, if any, of each of these same units agree to such revocation by recorded instrument.

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

There shall be a presumption for a period of 60 days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the 60-day period such presumption will be deemed conclusive.

execute or (on its request) to require the Board of Managers to execute and record in the Office of the Register of the County of Kings and elsewhere if required by law, an amendment or amendments to this Declaration (together with such other documents, plan and maps as may be required to effectuate the same) to reflect (i) the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the units as built or (ii) utility

easements or (iii) the carrying out of other provisions of the Offering Plan of THE 923 BUSHWICK AVENUE CONDOMINIUM.

(d) Any amendment to this Declaration shall not take effect until it is recorded in the Register's Office of Kings County, City and State of New York.

Irrespective of any other provision of this Declaration, no action for partition or division of the Common Elements shall be brought nor shall this plan of Condominium ownership be terminated where such partition, division or termination will result in a violation of the then existing local zoning and building laws and codes.

ELEVENTH: Subject to Declaration, By-Laws, etc. All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Community in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium and the mere acquisition or rental of any of the Units of the Community or the mere act of occupancy of any of said Units shall signify that the provisions of this Declaration and the By-Laws and Rules and Regulations of the Condominium are accepted and ratified and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

TWELFTH: Common Charges. All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid together with the maximum interest permitted in New York thereon, chargeable to any Unit Owner shall constitute a lien on his Unit prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivisions of any governmental authority, including but not limited to State, County, City, and School District taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorney's fees (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges the unpaid balance shall be charged to all Unit Owners as a common expense. However, where the holder of an institutional mortgage of record, or other purchaser of a Unit at a foreclosure sale of an institutional mortgage, obtains title to the Unit as a result of foreclosure, or the institutional mortgage holder obtains title by conveyance in lieu of foreclosure, such acquirer of title, his successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquirer. In such event, the unpaid balance of the Common Charges will be charged to all other Unit Owners as a common expense. The term

"institutional mortgage" herein used shall mean a first mortgage granted by a bank, savings and loan association, life insurance company, mortgage company, pension fund, trust company or other institutional lender or a mortgage granted by the Owner to a purchaser of a Unit or in which the Owner participates with one of the above.

Every Unit Owner shall pay the Common Charges assessed against him when due and no Unit Owner may exempt himself from liability for the payment of the Common Charges applicable to his Unit assessed against him by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of his Unit. However, no Unit Owner shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with the provisions of this Declaration and the By-Laws.

THIRTEENTH: Units Acquired by the Board. In the event any Unit Owner shall convey his Unit to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article IX of the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

In order to carry out the provisions of this paragraph each Unit shall, upon becoming such, grant an irrevocable power of attorney, coupled with an interest to the Board of Managers and their successors to acquire title or lease any such Unit under whatever terms the Board may in its sole discretion deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board in its sole discretion shall deem proper.

FOURTEENTH: Encroachments. The Unit Owners agree that if any portion of a Unit or the Common Elements (whether restricted in use to an individual Unit Owner or not) encroaches upon another or shall hereinafter encroach upon another as a result of original construction or settling of the Buildings, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the Building is partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and is rebuilt, the Unit Owner and Condominium agree that encroachments of any portion of the Unit or the Common Elements as afore-described due to construction, shall be permitted, and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Buildings or reconstructed Buildings shall stand.

FIFTEENTH: Unit Ownership. Upon the closing of title to a Unit, a Purchaser shall automatically become a Unit Owner in the Condominium and shall remain such until such time as he ceases to own the Unit for any reason.

SIXTEENTH: Conveyance of a Unit. In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-Laws, the Grantee of the Unit shall be jointly and severally liable with the Grantor for any unpaid Common Charges applicable to the Unit, against the latter assessed and due up to the time of the grant or conveyance without prejudice to the Grantee's right to recover from the Grantor the amounts paid by the Grantee therefor. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid Common Charges and against the Grantor and such Grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid Common Charge against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

SEVENTEENTH: Covenants and Restrictions. The use of the Unit by the Unit Owner or other occupant shall be subject to the rules, regulations and provisions of this Declaration, the By-Laws and Rules and Regulations of the Board of Managers and the following covenants and restrictions:

(a) The Unit and area restricted to the Unit Owner's use shall be maintained in good repair and overall appearance.

(b) No alteration to any part of the Common Elements may be made without the written consent of the Board of Managers.

(c) No alterations, enclosures or additions to the exterior of the Unit may be made without the written consent of the Board of Managers. No alterations to the inside of a Unit that would impair the structural soundness of the Buildings may be made without the written consent of the Board of Managers. Consent may be requested by mailing a letter, certified mail, return receipt requested to the Management Agent, if any, or to a member of the Board of Managers, if no Management Agent is employed. The Board of Managers shall have the obligation to answer within sixty (60) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. The provisions of this paragraph shall not apply to Owner.

(d) Any Unit Owner who mortgages his Unit shall notify the Board of Managers providing the name and address of his mortgagee.

(e) The Board of Managers shall, at the request of the mortgagee of the Unit, report any unpaid Common Charges due from the Unit Owner of such Unit.

(f) No nuisances shall be allowed upon the property nor shall any use or practice be allowed which is a source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents.

(g) No immoral, improper, offensive or unlawful use shall be made of the property or any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

(h) Regulations promulgated by the Board of Managers concerning the use of the property shall be observed by the Unit Owners provided, however, that copies of such regulations are furnished to each Unit Owner prior to the time the said regulations become effective.

(i) The Common Charges shall be paid when due.

EIGHTEENTH: Use of Buildings and Units. (l) Each of the Units in the Building shall be used as a residence only, except that while the Sponsor or his designee owns any Unit, he shall have the right to use such Unit for general and sales office purposes, as models and for other promotional purposes in connection with the sale or lease of Units and to erect and maintain signs at the Building.

NINETEENTH: Invalidity. Invalidation of any of the covenants, limitations or provisions of the Declaration by judgment or court order shall in no wise affect any of the remaining part or parts hereof, and the same shall continue in full force and effect.

Yael Garden, LLC

By: _____

President ATTEST:

Secretary

[Seal]

In presence of:

**UNIFORM FORM CERTIFICATE OF ACKNOWLEDGMENT
(WITHIN NEW YORK STATE)**

STATE OF NEW YORK)

)
COUNTY OF) ss.:

On the _____ day of _____ in the year 202 , before me, the undersigned, personally appeared, _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and 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

SCHEDULE A TO THE DECLARATION OF THE

923 Bushwick Avenue CONDOMINIUM

923 BUSHWICK AVENUE
Brooklyn, New York

Tax Block Number 3295

Tax Lot Number to be F/K/A 39

ALL certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the Northeasterly side of Bushwick Avenue and the Southeasterly side of Greene Avenue'

RUNNING THENCE Northeasterly along the Southwesterly side of Green Avenue, 79'-6.5";

THENCE Southeasterly at right angles to Greene Avenue, 27'-0";

THENCE Southwesterly parallel with Green Avenue, 78'-10.5" to the Northeasterly side of Bushwick Avenue;

THENCE Northwesterly along the Northeasterly side of Bushwick Avenue, 27'-0" to the point or place of BEGINNING

**SCHEDULE B TO THE DECLARATION OF
THE 923 Bushwick Avenue CONDOMINIUM**

923 Bushwick
Avenue Brooklyn,
New York

Tax Block Number 3295
Tax Lot Number to be F/K/A 39

UNIT	TAX LOT	PERCENTAGE OF COMMON INTEREST	LOCATION	SQ. FT.	BEDROOMS/BATHS	LIMITED COMMON AREAS: SQ. FT.
1A			Cellar First	670.0 759.0	1/1.5	
1B			Cellar First	278.0 750.0	1/1.5	y: 206.0
2A			Second	913.0	2/2	s: 22.0
2B			Second	653.0	1/1	s: 23.0
3A			Third	892.0	2/2	s: 27
3B			Third	571.0	1/1	b: 26.0 t: 83.0 s: 42
4A			Fourth	910.0	2/2	t: 462.0 s: 22
4B			Fourth	590.0	1/1	t: 240.0 b: 26.0 s: 27

NOTES

y: DENOTES YARD AREA.
b: DENOTES BALCONY.
s: DENOTES STORAGE.
t: DENOTES ROOF TERRACE.
a: DENOTES AREAWAY

BY-LAWS OF
THE 923 BUSHWICK AVENUE CONDOMINIUM

BY-LAWS

OF

THE 923 BUSHWICK AVENUE CONDOMINIUM

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BY-LAWS

OF

THE 923 BUSHWICK AVENUE CONDOMINIUM

ARTICLE I. PLAN OF CONDOMINIUM OWNERSHIP

Section 1. Condominium Unit Ownership. The property located 923 Bushwick Avenue, Brooklyn, New York, as specifically set forth in the Declaration and more commonly known as THE 923 BUSHWICK AVENUE CONDOMINIUM has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York.

Section 2. By-Laws Applicability. The provisions of these By-Laws are applicable to the Condominium. The term "Condominium" as used herein shall include the land and the building and improvements thereon including the Condominium Units (hereinafter referred to as "Units") and the Common Elements and the use and occupancy thereof, the Term "Building" as hereinafter used shall be defined as the exterior walls and roof of a Unit or number of Units all of which are constructed under a continuous roof or the entire interior and exterior of any building or structure which shall form a portion of the Condominium but which does not contain any of the Units.

Section 3. Personal Application. All present or future Unit Owners, mortgagees and lessees, or their employees, guests or any other person that might use the facilities of the Community in any manner are subject to these By-Laws, the Declaration and any Rules and Regulations established by the Board of Managers. The mere acquisition or rental of any of the Units or the mere act of occupancy of any of said Units will signify that these By-Laws, the Declaration and the Rules and Regulations are accepted, ratified, and will be complied with.

ARTICLE II. CONDOMINIUM, VOTING, QUORUM, PROXIES AND WAIVERS

Section 1. Condominium. The Condominium shall be limited to Unit Owners. "Unit Owner" as referred to herein shall mean all of the owners of each Residential Unit.

Section 2. Voting. Each Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units) shall be entitled to cast one vote at all Unit Owners' meetings for each Unit or Units owned by such Unit Owner, but in the event the Board of Managers acquires a Unit on behalf of the Condominium it shall not cast any of its votes for the election of any member to the Board.

Section 3. Quorum. So many Unit Owners as shall represent at least 51% of the total authorized votes of all Unit Owners present in person or represented by written proxy shall

constitute a quorum at all meetings of the Unit Owners for the transaction of business, except as otherwise provided by Statute, by the Declaration, or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Units Owners, the Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting. At least 5 days written notice of such adjourned meeting shall be given to all Unit Owners. 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 Unit Owners as shall represent at least 33-1/3% of the total authorized votes of all Unit Owners shall constitute a quorum.

Section 4. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority of the Unit Owners present in person or represented by written proxy shall decide any question brought before such meeting and such vote shall be binding upon all Unit Owners, unless the question is one upon which, by express provisions of the Declaration, Statute, or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Section 5. Right to Vote. At any meeting of Unit Owners, every Unit Owner having the right to vote shall be entitled to vote in person, or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof.

Section 6. Proxies. All proxies shall be in writing and shall be filed with the Secretary prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting.

Section 7. Waiver and Consent. Whenever the vote of Unit Owners at a meeting is required or permitted by any provision of the Declaration, Statutes or of these By-Laws to be taken in connection with any action of the Condominium, the meeting and vote of Unit Owners may be dispensed with if all Unit Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 8. Place of Meetings. Meetings shall be held at such suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 9. Annual Meetings - Control of Board of Managers by Sponsor. Within one year after the transfer of title to the first Unit, the Sponsor shall call the first annual Unit Owners meeting. At such meeting a new Board of Managers shall be elected by the Unit Owners and the former members of the Board shall thereupon resign. Thereafter annual meetings shall be held on the anniversary of such date each succeeding year. At such meetings there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article III of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them. The Sponsor will have voting control of the Board of Managers until the second anniversary of the closing of the first Unit or until the unsold Units constitute less than fifty percent (50%) of the common interests, whichever occurs first. At the second annual meeting, and at all

successive meetings, Sponsor may not designate a majority of the Board of Managers but may cast its votes to elect no more than two members of the Board of Managers.

Section 10. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board of Managers or upon a petition signed by a majority of the Unit Owners having been presented to the Secretary.

Section 11. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at least five but not more than ten days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

Section 12. Order of Business. The order of business at all meetings shall be as follows:

- (a) Roll Call
- (b) Proof of notice of meeting or waiver of notice
- (c) Reading of minutes of preceding meeting
- (d) Report of officers
- (e) Report of committees
- (f) Election of inspectors of election (in the event there is an election)
- (g) Election of managers (in the event there is an election)
- (h) Unfinished business
- (i) New business

ARTICLE III. BOARD OF MANAGERS

Section 1. Number and Term. The affairs of the Condominium shall be governed by a Board of Managers. The first Board of Managers shall consist of three (3) Managers designated by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of the Unit Owners. Within 60 days of the closing of title to the first Unit, a meeting of the Unit Owners shall be held at which time a Unit Owner-Occupant who is independent of the Sponsor shall be elected to the first Board of Managers by majority vote of the Unit Owners. Until succeeded by the Managers elected at the first annual meeting of Unit Owners, Managers need not be Unit Owners; thereafter, all Managers, other than designees or nominees of the Sponsor, must be Unit Owner-Occupants or members of a Unit Owner-Occupants's household who are unrelated to the Sponsor and its principals. The Managers shall be elected at the annual meeting of the Unit Owners. At the first annual meeting of Unit Owners called pursuant to Section 9 of Article II, three (3) Managers shall be elected by the Unit Owners. The term of office of one (1) of the Managers shall be fixed for three (3) years, the term of office of one (1) of the Managers shall be fixed at two (2) years, and the term of office of one (1) of the Managers shall be fixed at one (1) year. Separate ballots shall be conducted for each of the three terms of office. Each Homeowner shall be entitled to cast one vote on each ballot for each Home he owns. The three nominees on each of the ballots receiving the highest number of votes on their ballot shall constitute the duly elected Board of Managers. At the

expiration of the initial term of office of each respective Manager, his successor shall be elected to serve a term of three (3) years. The Managers shall hold office until their successors have been elected and hold their first meeting. But in any event, at least one-third of the terms of the members of the Board of Managers shall expire annually. Notwithstanding the foregoing, the Sponsor shall have the right to designate a majority of the Board of Managers so long as it continues to own 50% or more of the common interests or until the second anniversary of the closing of the first Unit, whichever is sooner, after which time a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. This Section 1 may not be amended without the consent of Sponsor.

Section 2. Vacancy and Replacement. If the office of any Manager or Managers becomes vacant by reasons of death, resignation, retirements, disqualification, removal from office or otherwise, a majority of the remaining managers, though less than a quorum, at a special meeting of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. If the vacancy occurs with respect to any member who has been designated by the Sponsor or its designee, as the case may be, only they shall have the right to choose such Manager's successor to fill the unexpired portion of that term.

Section 3. Removal. Managers may be removed for cause by an affirmative vote of a majority of the Unit Owners. No manager other than a member of the First Board of Managers or designees or nominees of the Sponsor shall continue to serve on the Board if, during his term of office, he shall cease to be a Unit Owner.

Section 4. First Board of Managers. The first Board of Managers shall consist of principals and affiliates of the Sponsor who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of Unit Owners. A Unit Owner, who is independent of the Sponsor, shall be elected by a majority of the Unit Owners other than Sponsor to the first Board at a meeting held within 60 days of the closing of title to the first Unit. If no such election has been made, then Sponsor may designate such member. Any or all of said Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 2 of this Article.

Section 5. Powers.

(a) The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not be Statute or by the Declaration or by these By-Laws, directed or required to be exercised or done by the Unit Owners personally. These powers shall specifically include, but not be limited to, the following items:

1. To determine and levy monthly assessments ("Common Charges") to cover the cost of common expenses, payable in advance. The Board of Managers may increase the monthly assessments or vote a special assessment in excess of that amount, if required, to meet any additional necessary expenses, but said increases

can only be assessed among the Unit Owners pro-rata according to their respective Common Interest;

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

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

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

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

6. To insure and keep insured the Common Elements and Unit in accordance with Article VII of these By-Laws;

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

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

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

10. To bring and defend actions by or against one or more Unit Owner and pertinent to the operation of the Condominium and to levy special assessments to pay for the cost of such litigation.

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

12. To make additions, alterations, or improvements to the Common Elements of the Community, the cost of which addition, alteration, or improvement does not exceed \$10,000. The Board of Managers may make additions, alterations or

improvements to the Common Elements costing in excess of \$10,000 only with the approval of a majority of the Unit Owners as affects the Common Elements. While the Sponsor is in control of the Board of Managers, the Board may make additions, alterations, or improvements to the Common Elements costing in excess of \$10,000 or enter into service or maintenance contracts the duration of which will extend more than one year after the Sponsor loses control of the Board of Managers, only with the approval of a majority of the Unit Owners, excluding the Sponsor, voting at a duly held meeting of the Unit Owners. In addition, the Sponsor must give his written approval pursuant to the terms of Section 6(c) herewith.

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

14. To act as an agent for one or more Unit Owners to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessments of their Unit pursuant to Section 339-y(4) of the New York Real Property Law. In such event, the Board could retain counsel on behalf of such Unit Owners and charge each Unit Owner for whom it is acting a pro rata share of expenses, disbursements and legal fees, the payment for which would be secured by a lien on each Unit. The Board of Managers is not obligated to perform such services and it is necessary to obtain the written authorization of the Unit Owners it will perform such service for.

15. To grant utility or other easements over or to the Common Elements as may, at any time, be required for the benefit of the Condominium and the Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one or more Unit Owners who have the right to use such Common Elements to the exclusion of any other Unit Owners, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted);

(b) The Board of Mangers 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 two (2) mangers or two (2) Unit Owners one (1) of whom shall be a manager, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the business affairs of the Condominium and may have power to sign all papers which may be required, provided the said resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the

Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board as required.

(c) Notwithstanding anything to the contrary contained in these By-Laws, so long as the Sponsor or its designee shall continue to own Units representing 5% or more in Common Interest of the Units but in no event later than five (5) years from the date of the recording of the Declaration of Condominium, the Board of Managers may not, without the Sponsor's prior written consent: (i) make an addition, alteration or improvement to the Common Elements costing cumulatively more than \$10,000, the foregoing not to include necessary repairs and maintenance work, or (ii) assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, or (iii) hire any employee in addition to the employees referred to in the Plan of Condominium ownership, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date the said Plan is declared effective or (v) borrow money on behalf of the Condominium. The provisions of this Paragraph may not be amended without the written consent of Sponsor.

Section 6. Repairs and Maintenance. All maintenance, repairs and replacements to the Common Elements of the property including but not limited to exterior walls, roof and roof members, as well as all maintenance, repairs and replacements to any public utility lines as are located in the Common Elements and serve one or more Units, and exterior maintenance shall be a common expense. All maintenance (including electrical and plumbing repairs in the Units and painting and decorating of the inside of the Units), repairs and replacements to the Units including windows (including all glass breakage), doors, windows and doors which open from a Unit (except painting and maintenance of the exterior surface which is performed by the Board of Managers), and repairs to the pipes, wires and conduits located within or without the same Unit other than as set forth above shall be made by the respective Unit Owners at their own expense. All irrevocably restricted Common Elements shall be maintained and repaired by the Board of Managers except for general cleaning and snow removal on any balconies. The Board of Managers shall repair and replace any public utility lines located underground or overhead of any irrevocably restricted Common Element except where such repair or replacement is necessitated because of the negligence or misuse or neglect of the Unit Owner to which the Common Element is restricted in use, in which event such Unit Owner shall make such repairs or replacements at his own expense. The Board of Managers and its agents, employees and contractors shall have a right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration of the Condominium. The Board of Managers will provide snow plowing for any driveways located on the property. All replacements, repairs, painting or maintenance, whether made by the Unit Owner or by the Board of Managers to the doors, windows, or the exterior surface of the Buildings, including roofs, or to any generally visible portion of the Common Elements shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor. In the event that a Unit Owner fails to make any maintenance or repair which maintenance or repair is necessary to protect any of the Common Elements or any other Unit, the Board of

Managers shall have the right to make such maintenance or repair (after the failure of the Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of any emergency situation) and to charge the Unit Owner for the cost of all such repairs and/or maintenance. In the event that the Board of Managers charges a Unit Owner for repairs or maintenance to his Unit or for repairs to any Common Element restricted in use to such Unit Owner, and the Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Unit Owner shall be liable for the reasonable attorney's fees and costs of such suit or proceeding together with interest on all sums due.

Section 7. Compensation. Managers, committee members and officers, as such, shall receive no compensation for their services.

Section 8. Meetings. (a) The first meeting of each Board newly elected by the Unit Owners shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Managers shall be held at the same place as the Unit Owners meetings, and immediately after the adjournment of same, at which time the dates, places and times of regularly scheduled meetings of the Board shall take place.

(b) Regularly scheduled meetings of the Board may be held without special notice.

(c) Special meetings of the Board may be called by the President on two (2) days notice to each manager either personally or by mail or telegram. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of at least three (3) managers.

(d) At all meetings of the Board, a majority of the managers shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the managers present at any meeting at which there is a quorum shall be the act of the Board of Managers, except as may be otherwise specifically provided by statute or by the Declaration or by these By-Laws. If a quorum shall not be present at any meetings of managers, the managers present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(e) Before or at any meeting of the Board of Managers, any Manager may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 9. Annual Statement. The Board of Managers shall furnish to all Unit Owners, their mortgagees and if required by applicable law, statute or regulations of the Department

of Law of the State of New York and shall present annually (at the annual meeting, but in no event later than four months after the close of the fiscal year) and when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement verified by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owner and a notice of the holding of the annual Unit Owners meeting.

Section 10. Fidelity Bonds. The Board of Managers shall require that all officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a common expense.

Section 11. Management Agent. The Board of Managers may employ for the Condominium a Management Agent under a term contract or otherwise at a compensation established by the Board, to perform such duties and services as the Board shall authorize, including, but not limited to, all of the delegable duties of the Board listed in this Article. While Sponsor is in control of the Board of Managers it will not enter into contracts that bind the Condominium for a period of more than two (2) years (except Cable Television agreements) after the recording of the Declaration unless the contract provides that it may be canceled by the Condominium upon 90 days notice.

Section 12. Liability of the Board of Managers, Officers and Unit Owners. Any contract, agreement or commitment made by the Board of Managers shall state that it is made by the Board of Managers, as agent for the Unit Owners as a group only and that no member of the Board of Managers, Officer of the Condominium or individual Unit Owners shall be liable for such contract, agreement or commitment. The Unit Owners shall be liable as a group under such contract, agreement or commitment but the liability of each Unit Owner shall be limited to such proportion of the total liability thereunder as his Common Interest bears to the Common Interest of all Unit Owners. The Board of Managers and Officers of the Condominium shall have no liability to the Unit Owners in the management of the Community except for willful misconduct or bad faith and the Unit Owners shall severally indemnify all members of the Board of Managers and Officers of the Condominium against any liabilities or claims arising from acts taken by a member of the Board of Managers in accordance with his duties as such member except acts of willful misconduct or acts made in bad faith. Such several liability of the Unit Owners shall, however, be limited as to each Unit Owner to such proportion of the total liability thereunder as such Unit Owner's Common Interest bears to the Common Interest of all Unit Owners.

ARTICLE IV. OFFICERS

Section 1. Elective Officers. The officers of the Condominium shall be chosen by the Board of Managers and shall be a president, a vice president, a secretary and a treasurer. The Board of Managers may also choose one or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. All officers must

be Unit Owners or designees of the Sponsor. The same person may not hold two or more offices.

Section 2. Election. The Board of Managers at its first meeting after each annual Unit Owners Meeting shall elect a president, a vice president, a secretary and a treasurer. Only the president must be a member of the Board.

Section 3. Appointive Officers. The Board may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. Term. The officers shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers. If the office of any officer becomes vacant for any reason, the Board of Managers shall fill the vacancy.

Section 5. The President. The President shall be the chief executive officer of the Condominium; he shall preside at all meetings of the Unit Owners and Managers, he shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation of the State of New York.

Section 6. The Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice President of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. The Secretary. The Secretary and/or Assistant Secretary shall attend all sessions of the Board and all Unit Owners meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all Unit Owners meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision he shall be.

Section 8. The Treasurer. The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers. He shall disburse the funds of the Condominium as he may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President

and Managers, at the regular meeting of the Board of whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Condominium.

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

Section 9. Agreements, etc. All agreements and other instruments shall be executed by the President or such other person as may be designated by the Board of Managers.

ARTICLE V. NOTICES

Section 1. Definition. Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers, any manager or Unit Owner, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box in a postpaid sealed wrapper, addressed to the Board of Managers, such manager, Unit Owner at such address as appears on the books of the Condominium.

Section 2. Service of Notice-Waiver. Whenever any notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI. FINANCES

Section 1. Checks. All checks or demands for money and notes of the Condominium shall be signed by the President and Treasurer, or by such other officer or officers or such other person or persons as the Board of Managers may from time to time designate.

Section 2. Assessments. The Board of Managers shall, from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Common Elements and shall send a copy of the budget and any supplement to the budget to every Unit Owner and mortgagee. They shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the Common Elements and other operating expenses as well as charges to cover any deficits from prior years. The total annual requirements shall be assessed and prorated against each of said Units according to the respective common interest appurtenant to all such Units. This proration of assessments shall remain constant regardless of the percentage of the building square footage included in each Unit or the Common Elements restricted to the use of the Unit Owner of said Unit. Said assessments shall be payable monthly in advance as ordered by

the Board of Managers. Special assessments, should such be required, shall be levied and paid in the same manner as herein above provided for regular assessments. The Unit Owner agrees to pay promptly when due the monthly and all special assessments assessed against his own Unit. In the event of a default in payment of monthly Common Charge assessments by any Unit Owner, the Board, at its sole option, may declare the Common Charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default the Board shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit giving the Unit Owner a five day grace period in which to make his payment. The Board may charge the delinquent Unit Owner a fee as the Board may determine to cover the additional burden to the Board occasioned by the lack of timely payment. Interest at the highest legal rate may also be collected by the Board on the Common Charge assessment from its due date to the date payment is actually received from the Unit Owner. Special assessments should such be required, shall be levied and paid in the same manner as herein above provided for regular assessments. The Board shall take action to collect any Common Charges due from any Unit Owner which remains unpaid 90 days from its due date by way of foreclosure of the lien on such Unit in accordance with Section 339 of the Real Property Law or otherwise.

No Unit Owner shall be liable for any Common Charges that accrue against his Unit subsequent to a sale, transfer or other conveyance by him of his Unit in accordance with these By-Laws and the Declaration. A Purchaser of a Unit (other than a mortgagee or a Purchaser at a foreclosure sale) shall be liable for the payment of all Common Charges assessed against the Unit and unpaid at the time of the purchase.

Section 3. Foreclosures of Liens for Unpaid Common Charges. The Board shall have the power to purchase any Unit at a foreclosure sale resulting from any action brought by the Board to foreclose a lien on the Unit because of unpaid Common Charges. In the event of such purchase, the Board shall have the power to hold, lease, mortgage, vote, sell or otherwise deal with the Unit. A suit to recover a money judgment for unpaid Common Charges shall also be obtainable separately without waiving the lien on the Unit.

Section 4. Statement of Common Charges. Upon the written request of any Unit Owner or his mortgagee, the Board shall promptly furnish such Unit Owner or his mortgagee with a written statement of the unpaid Common Charges due from such Unit Owner.

Section 5. Liability for Electricity and Utilities. All electricity consumed in the Units shall be an expense of each individual Unit Owner. Any other utility that is separately metered for each Unit shall be an expense of each individual Unit Owner.

Section 6. Operating Account. There shall be established and maintained a cash deposit account to be known as the "Operating Account," into which shall be deposited the operating portion of all monthly and special assessments as fixed and determined for all Units. Disbursements from said account shall be for the general need of the operation including, but not limited to, wages, repairs, betterments, maintenance and other operating

expenses of the Common Elements and for the purchase, lease, sale or other expenses resulting from the purchase or lease of Units.

Section 7. Other Accounts. The Board shall maintain any other accounts it shall deem necessary to carry out its purpose.

ARTICLE VII. INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements, insuring the Building in the Condominium including all of the Units and the bathroom and kitchen fixtures initially installed therein by the Sponsor (but not including wall, ceiling or floor decoration, furniture, furnishings, fixture, equipment or other personal property supplied or installed by Unit Owners), together with all heating, air-conditioning and other service machinery, contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as interest may appear, in an amount equal to the full replacement value of the Buildings. Each of such policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee, and that the net proceeds thereof, if \$40,000 or less, shall be payable to the Board of Managers, and if more than \$40,000 shall be payable to the Insurance Trustee.

The casualty insurance and property damage will commence with the closing of title to the first Unit in an amount as required by the mortgagee of such Unit and such amount will be increased upon the closing of title to all Units and until the first meeting of the Board of Managers following the first Unit Owners meeting, such amount shall be at least in the sum of \$1,000,000 for the Building.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of then current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Building, including all of the Common Elements appurtenant thereto for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the Managing Agent and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such public liability insurance shall be in a single limit of \$1,000,000 for covering all claims for bodily injury and property damage arising out of one occurrence. Such public liability insurance shall commence on the closing of title to the first Unit.

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

Section 2. The Insurance Trustee. The Insurance Trustee shall be a bank or trust company located in the State of New York, designated by the Board of Managers and shall constitute a common expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee that shall be a bank or trust company located in the State of New York. The Insurance Trustee shall have a capital, surplus and undivided profits of \$50,000 or more.

Section 3. Restoration or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of the Building as a result of fire or other casualty (unless 75% or more of the Units are destroyed or substantially damaged and 75% or more of either Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Units and any kitchen or bathroom fixtures initially installed therein by the Sponsor, any heating, air conditioning or other service machinery which is covered by insurance but not including any wall, ceiling or door decorations or coverings or other furniture, furnishings, fixtures or equipment installed by Unit Owners in the Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess the Unit Owners for such deficit as part of the Common Charges.

If 75% or more of the Units are destroyed or substantially damaged and 75% or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common in which event the net proceeds of sale, together with the net proceed of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds)

shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

ARTICLE VIII. HOUSE RULES

Section 1. In addition to the other provisions of these By-Laws, the following house rules and regulations together with such additional rules and regulations as may hereafter be adopted by the Board of Managers shall govern the use of the Units and the conduct of all residents thereof.

Section 2. The Residential Units shall be used for residential purposes only.

Section 3. Owners of a Unit members of their families, their employees, guests and their pets shall not use or permit the use of the premises in any manner which would be illegal or disturbing or a nuisance to other said owners, or in such a way as to be injurious to the reputation of the Condominium.

Section 4. The Common Elements shall not be obstructed, littered, defaced or misused in any manner.

Section 5. Every Unit Owner shall be liable for any and all damage to the Common Elements and the property of the Condominium, which shall be caused by said Unit Owner or such other person for whose conduct he is legally responsible.

Section 6. (a) Every Unit Owner must perform promptly all maintenance and repair work to his own Unit which, if omitted, would affect the Condominium in its entirety or in a part belonging to other Unit Owners, or the buildings of which his Unit forms a part, he being expressly responsible for the damages and liabilities that his failure to do so may engender.

(b) All the repairs to internal installations of the Unit located in and servicing only that Unit, such as telephones and sanitary installations shall be at the Unit Owner's expense.

Section 7. A Unit Owner may not make any alterations or modifications to the exterior of their Unit or any part of the Common Elements without the written consent of the Board of Managers. No alterations to the inside of a Unit that would impair the structural soundness of the buildings may be made without the written consent of the Board of Managers. Consent may be requested by mailing a letter, certified mail, return receipt requested to the Management Agent, if any, or to a member of the Board of Managers, if no Management Agent is employed. The Board of Managers shall have the obligation to answer within sixty days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. This Paragraph shall not apply to Sponsor.

Section 8. (a) No Residential Unit Owner shall post any advertisement or posters of any kind in or on the Property except as authorized by the Board of Managers.

(b) No television or radio antenna or storm and screen windows and doors shall be erected on the exterior of the Units or the Common Elements without the prior written consent of the Board of Managers.

(c) No Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of his Unit.

(d) Each Unit Owner shall keep his Unit and its appurtenant irrevocably restricted areas in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(e) It is prohibited to hang garments, rugs, etc., from the windows or from the Building or to string clotheslines on or over the Common Elements (including the irrevocably restricted areas) or to use any of the Common Elements for storage purposes.

(f) No repair of motor vehicles shall be made in any of the parking areas, if any, of the Condominium nor shall such areas be used for storage or long-term parking (in excess of 24 hours without use) of any boat, trailer, camper, bus, truck or commercial vehicle. Any such parking shall be subject, in addition, to any restriction due to zoning or local ordinance requirements.

Section 9. Smoking is not allowed in the following areas (Take note that the Smoke-Free Air Act bans smoking tobacco or non-tobacco products, and using e-cigarettes in indoor common areas): Outdoor common areas, including play areas, rooftops, parking areas, or yards; and Outdoors within 15 feet of entrances, exits, windows, and air intake units on property grounds. Smoking is allowed in one's unit and their limited common elements (i.e. balconies). The condominium's smoking policy will be distributed to each unit owner and their tenants, if any.

ARTICLE IX. DEFAULT

In the event a Unit Owner does not pay any sums, charges or assessments required to be paid when due, the Board of Managers, acting in behalf of the Board shall notify the Unit Owner and the mortgagee, if any, of such Unit. If such sum, charge or assessment shall remain unpaid for 90 days after the giving of such notice, the Board may foreclose the lien encumbering the Unit as a result of the non-payment of the required monies as set forth in the Declaration (subject to the lien of any first mortgage), in the same manner as the foreclosure of a mortgage. In the event the Owner of a Unit does not pay the assessment required to be paid by him within thirty (30) days of its due date, said sum shall bear interest at the maximum amount permitted by the State of New York from its due date and said Unit Owner shall be liable for the Condominium's reasonable costs and a reasonable attorney's fee incurred by it incident to the collection or enforcement of such lien.

ARTICLE X. AMENDMENTS

(a) These By-Laws may be altered, amended or added to at any duly called Unit Owners meeting; provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by eighty percent (80%) of the Unit Owners in number and Common Interest and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment will affect or impair the validity or priority of the Unit Owner's interest and the interests of holders of a mortgage encumbering a Unit or Units.

(b) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-Laws shall be effective in any respect against Sponsor or its designee, any Unsold Unit, , the holder of any present or future mortgage, pledge, lien, or security agreement covering any Unsold Unit, unless and until Sponsor, such designee, all such existing holders (as the case may be) shall consent to the same in writing.

C) i. Amendments of a material adverse nature to mortgagees shall be agreed to by mortgagees that represent at least fifty one (51%) percent of the votes of unit estates that are subject to mortgages.

ii. In any action to terminate the legal status of the project after substantial destruction or condemnation occurs or for other reasons to be agreed to by mortgagees that represent at least fifty one (51%) percent of the votes of the unit estates that are subject to mortgages

iii. The Condominium Board of Managers shall give a prompt written notice to any mortgagee and guarantor of the mortgage regarding the following:

- any condemnation or casualty loss that affects either a material portion of the project or the unit securing its mortgage;
- delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage, which is in excess of 60 days;
- a lapse, cancellation, or material modification of any insurance policy maintained by the homeowners' association; and
- any proposed action that requires the consent of a specified percentage of mortgagees.

iv. No provision of the condominium project documents shall give a condominium unit owner or any other party priority over any rights of the first mortgagee of the condominium unit pursuant to its mortgage in the case of payment to the unit owner of insurance proceeds or condemnation awards for losses to or a taking of condominium units and/or common elements.

ARTICLE XI. SELLING, MORTGAGING AND LEASING UNITS

Section 1. Selling and Leasing Units. Units may be conveyed or leased by its Unit Owner free of any restrictions except that no Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until all unpaid Common Charges assessed against his Unit shall have been paid to the Board of Managers. However, such unpaid Common Charges can be paid out of the proceeds from the sale of a Unit, or by the Grantee. Further, a Unit Owner may convey his Unit and his Common Interest appurtenant thereto, to the Board of Managers on behalf of all Unit Owners conveyance such Unit Owner shall not be liable for any Common Charges thereafter accruing against such Unit. Any sale or lease of any Unit in violation of this section shall be voidable at the election of the Board of Managers.

The provisions of this section shall not apply to the acquisition or sale of a Unit by a mortgagee who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagees.

Whenever the term "Unit" is referred to in this section, it shall include the Unit, the Unit Owners undivided interest in the Common Elements and the Unit Owners interest in any Units acquired by the Board of Managers.

Section 2. Waiver of Partition Rights. The Unit Owners waive all of their voting rights concerning partition respecting any Unit acquired by the Board of Managers in accordance with this Article.

Section 3. Mortgaging of Units. No Unit Owner shall mortgage his Unit except by a mortgage loan granted by a federal or state savings and loan association, savings or commercial bank, life insurance company, mortgage company, union pension fund, agency of the United States Government or agency of the State of New York or a purchase money mortgage loan granted by the Seller or in participation with one of the above institutions.

Section 4. Gifts, etc. Any Unit Owner 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 XII. CONDEMNATION

In the event all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee if the award is more than \$50,000 and to the Board of Managers if the award is \$50,000 or less, to be distributed in accordance with Section 3 of Article VII but in the following amounts:

(a) So much of the award as is applicable to unrestricted Common Elements, to the Unit Owners pro rata according to the respective Common Interest appurtenant to the Units owned by such Unit Owners.

(b) So much of the award as is applicable to irrevocably restricted Common Elements to the Unit Owner having general use of such Common Element.

In such eminent domain or condemnation proceeding the Board shall request that the award shall set forth the amount allocated to unrestricted Common Elements and to each irrevocably restricted Common Element. In the event the award does not set forth such allocation then the question of such allocation shall be submitted to arbitration in accordance with the Arbitration Statutes of the State of New York.

ARTICLE XIII. MISCELLANEOUS

Section 1. Insurance. Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in his Unit that will increase the insurance rates on his Unit or any other Unit or on the Common Elements.

Section 2. Severability. Should any of the covenants, terms or provisions herein imposed by void or be or become unenforceable at law in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

Section 3. Notice to Condominium. A Unit Owner who mortgages his Unit, shall notify the Condominium through the Management Agent, if any, or the President of the Board of Managers in the event there is no Management Agent, of the name and address of his mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgagees of Units".

Section 4. Notice of Unpaid Assessments. The Board of Managers shall at the request of a mortgagee of a Unit, report any unpaid assessments due from the Unit Owners of such Unit.

Section 5. Examination of Books and Records. Every Unit Owner or his representative and mortgagee shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board but not more often than once a month.

Section 6. Construction. Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter; singular or plural; wherever the context so requires.

Section 7. Compliance with Article 9-B. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Laws of the State of New York. In case any of these By-Laws conflict with the provisions of said Statute or of the Declaration, the provisions of the Statute or of the Declaration, whichever the case may be, shall control.

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO PART 20 OF TITLE 13 NYCRR SECTION 20.4 (b)

Department of Law
28 State Street
New York, NY 10005

RE: The 923 Bushwick Avenue Condominium
 923 Bushwick Avenue, Brooklyn, New York

Sir/Madam:

We are the Sponsor and the principals of Sponsor of the Condominium Offering Plan for the captioned property. We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

- (i) set forth the detailed terms of the transaction and be complete, current and accurate;
- (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;
- (iii) not omit any material fact;
- (iv) not contain any untrue statement of a material fact;
- (v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;
- (vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) not contain any representation or statement which is false, where I/we:

- (a) knew the truth;
- (b) with reasonable effort could have known the truth;
- (c) made no reasonable effort to ascertain the truth, or
- (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Yael Garden LLC

Sponsor

By: _____

ERAN TOURGEMAN

Principal of Sponsor: _____

ERAN TOURGEMAN

Principal of Sponsor: _____

MANUEL DAN

Affirmed to before me this

15 day of December, 2021

Notary Public

ROSEMARY J. HAYDEN
Notary Public, State of New York
No. 02HA5072065
Qualified in Nassau County
Commission Expires Jan 14, 2023

January 4, 2023

NYS Department of Law
Real Estate Finance Bureau
28 Liberty Street
New York, New York 10005

**Re: The 923 Bushwick Avenue Condominium
923 Bushwick Avenue
Brooklyn, New York 11221**

Gentlemen and Ladies:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained me to prepare a report describing the construction of the property (the "Report"). I visually inspected new construction property on March 10, 2022, and I examined the building plans and specifications that were prepared by L&C Associates, LLC. dated July 07, 2021. I prepared the Report dated September 26, 2022, copies of which are intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

I am a licensed engineer in the state in which the property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

(ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that is in accordance with the plans and specifications that I examined;

(iii) does not omit any material fact;

- (iv) does not contain any untrue statement of a material fact;
- (v) does not contain any fraud, deception, concealment, or suppression;
- (vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) does not contain any representation or statement which is false, where I:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth; or
 - (d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

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 January 4, 2023.

INFOCUS



By: _____
Wu Chen, P.E.

COMPASS

**CERTIFICATION BY THE SPONSOR'S EXPERT ON ADEQUACY OF BUDGET
FOR RESIDENTIAL UNITS PURSANT TO SECTION 20.4 OF THE
REGULATIONS ISSUED PURSANT TO ARTICLE 2-A OF THE GENERAL
BUSINESS LAW AS AMENDED.**

Real Estate Financing Bureau
New York State Department of Law
28 Liberty Street
New York, NY 10005

Re: The 923 Bushwick Avenue Condominium
923 Bushwick Avenue
Brooklyn, NY, 11221

Dear Sir/Madam

The Sponsor of the condominium Offering Plan for the above captioned property retained me to review SCHEDULE B and SCHEDULE B1, 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 salesperson for 21 years; was involved in selling condominium buildings and rental properties in Brooklyn. We are familiar with prices, practices, and procedures in the area of this condominium.

We have been involved in the management of about 14 properties for approximately 6 years. I have relied on my experience in managing residential buildings to form this opinion.

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 schedule B and B-1.

I have reviewed the Schedules B and B-1 and investigated the facts set forth in the schedule and, the facts underlying them with due diligence in order to form a basis for this certification. I also have relied on my experience in managing residential buildings.

I certify that the projection in schedule B and B-1 appear reasonable and adequate under existing circumstances and the projected income appears to be sufficient to meet the anticipated operating expenses to the projected first year of condominium operation.

I certify that the Schedules

- (i) Set forth in detail the projected income and expenses for the first year of condominium operation.

COMPASS

(ii) Afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operations

(iii) Do not omit any material fact:

(iv) Do not contain any untrue statement of a material fact.

(v) Do not contain any fraud, deception, concealment, or suppression

(vi) Do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances

(vii) Do not contain any representation or statement which is false where I:

- (a) Knew the truth:
- (b) With reasonable effort could have known the truth:
- (c) Made no reasonable effort to ascertain the truth or
- (d) Did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by the sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

I understand that violations are subject to the civil and criminal penalties of the general business Law and Penal code.

By: Dan Bentov of Bentov/Sikorski Team at Compass

Subscribed and sworn to before me this 23 day of December 2021

Notary Public

